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China Next-Gen Commerce and Supply Chain Limited

中國新零售供應鏈集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of China Next-Gen Commerce and Supply Chain Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 September 2025 (the “**Annual Results**”), together with the comparative figures for the year ended 30 September 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 30 September 2025

	<i>Note</i>	2025 <i>S\$</i>	2024 <i>S\$</i>
Revenue			
Services	4	61,114,278	55,467,476
Rental	4	542,908	506,100
Total revenue		61,657,186	55,973,576
Cost of services		(56,746,245)	(51,174,485)
Gross profit		4,910,941	4,799,091
Other income	5	124,292	341,780
Other gains and losses	6	1,532,804	792,865
Administrative expenses		(5,801,718)	(5,998,944)
(Allowance for)/reversal of expected credit losses on financial assets and contract assets, net		(1,007,242)	189,669
Finance costs	7	(638,792)	(905,894)
Share of result of a joint venture		(1,198)	(2,720)
Loss before taxation	8	(880,913)	(784,153)
Income tax	9	—	—
Loss and total comprehensive loss for the year		<u>(880,913)</u>	<u>(784,153)</u>
Basic and diluted loss per share (<i>S cents</i>)	11	<u>(0.18)</u>	<u>(0.16)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		2025	2024
	Note	S\$	S\$
Non-current assets			
Property, plant and equipment		9,867,438	11,819,158
Investment properties		12,000,000	11,460,000
Investment properties held under joint operations		4,300,000	4,250,000
Interest in a joint venture		7,150	8,348
Financial assets at fair value through profit or loss		1,306,452	1,282,430
Pledged Bank deposits		315,354	510,384
		<u>27,796,394</u>	<u>29,330,320</u>
Current assets			
Trade receivables	12	5,876,335	7,961,984
Other receivables, deposits and prepayments		2,469,269	2,434,428
Contract assets		19,973,520	23,781,688
Bank deposits		198,489	–
Bank balances and cash		3,056,075	6,138,881
		<u>31,573,688</u>	<u>40,316,981</u>
Current liabilities			
Trade and other payables	13	16,025,850	20,008,560
Contract liabilities		1,426,947	3,899,299
Bank overdrafts		4,890,891	4,479,752
Bank borrowings		3,726,095	5,944,625
Bank borrowings held under joint operations		116,513	101,151
Lease liabilities		478,786	750,713
		<u>26,665,082</u>	<u>35,184,100</u>
Net current assets		<u>4,908,606</u>	<u>5,132,881</u>
Total assets less current liabilities		<u>32,705,000</u>	<u>34,463,201</u>

	2025	2024
<i>Note</i>	<i>S\$</i>	<i>S\$</i>
Non-current liabilities		
Bank borrowings	3,272,150	3,546,474
Bank borrowings held under joint operations	2,137,599	2,261,776
Lease liabilities	1,001,311	1,480,098
	6,411,060	7,288,348
Net assets	26,293,940	27,174,853
Capital and reserves		
Share capital	847,680	847,680
Reserves	25,446,260	26,327,173
	26,293,940	27,174,853

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025

1 GENERAL

China Next-Gen Commerce and Supply Chain Limited (the “**Company**”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 17 September 2018. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) on 14 December 2018 and the principal place of business in Hong Kong is 18/F, Ovest, 77 Wing Lok Street, Sheung Wan, Hong Kong. The principal place of business is at 16 Kian Teck Way, Singapore 628749. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 19 September 2019.

The Company is a subsidiary of Ever Realm Capital Limited, incorporated in the British Virgin Islands (the “**BVI**”), which is also the Company’s ultimate holding company. Ever Realm Capital Limited is wholly owned by Ms. Wang Kelly.

The Company is an investment holding company and the principal activities of its operating subsidiaries are the provision of construction services and property investment in Singapore.

The consolidated financial statements are presented in Singapore dollars (“**S\$**”), which is also the functional currency of the Company.

2 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 October 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments in the current year has no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The Directors of the Company anticipate that the application of all new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties, investment properties held under joint operations and financial assets at fair value through profit or loss that were measured at fair value at the end of each reporting period.

4 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from provision of construction services (including civil engineering works, building construction works and other ancillary services) by the Group to external customers and property investment being rental income from investment properties and investment properties held under joint operations.

(i) Disaggregation of revenue from contracts with customers

	2025 S\$	2024 S\$
Type of services		
Construction services		
– Civil engineering works	60,281,956	51,993,643
– Building construction works	8,382	138,783
– Other ancillary services	823,940	3,335,050
	<u>61,114,278</u>	<u>55,467,476</u>
Revenue from contracts with customers	<u>61,114,278</u>	<u>55,467,476</u>
Rental from property investment	<u>542,908</u>	<u>506,100</u>
Segment revenue (<i>Note 4(iv)</i>)	<u><u>61,657,186</u></u>	<u><u>55,973,576</u></u>
Timing of revenue recognition		
Over time	<u><u>61,114,278</u></u>	<u><u>55,467,476</u></u>
Type of customers		
Corporate	60,811,324	46,842,925
Government	302,954	8,624,551
	<u><u>61,114,278</u></u>	<u><u>55,467,476</u></u>

(ii) Performance obligations for contracts with customers

The Group derives its revenue from provision of construction services over time.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied as at the end of each reporting period:

	2025 S\$	2024 S\$
Civil engineering works		
– Within one year	62,243,178	62,533,662
– More than one year but not more than two years	22,124,745	31,555,850
– More than two years but not more than five years	9,635,353	28,813,731
	<u>94,003,276</u>	<u>122,903,243</u>

During the year, majority of the construction contracts for services provided to external customers last over 12 months (2024: over 12 months).

All performance obligations for provision of other ancillary services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied performance obligations is not disclosed.

(iv) Segment information

Information is reported to the executive Directors of the Company, being the Chief Operating Decision Makers (“CODMs”) of the Group, for the purposes of resource allocation and performance assessment. The CODMs review segment revenue and results attributable to each segment, which is measured by reference to respective segments’ gross profit. The Group has two operating segments as follows:

- Construction services: provision of civil engineering works, building construction works and other ancillary services to government and commercial corporations.
- Property investment: leasing of residential and industrial properties.

No analysis of the Group's assets and liabilities is regularly provided to the CODMs for review.

	2025 S\$	2024 S\$
Segment revenue		
Construction services	61,114,278	55,467,476
Property investment	542,908	506,100
	<u>61,657,186</u>	<u>55,973,576</u>
Segment results		
Construction services	4,482,854	4,445,157
Property investment	428,087	353,934
	<u>4,910,941</u>	<u>4,799,091</u>
Unallocated:		
Other income	124,292	341,780
Other gains and losses	1,532,804	792,865
Administrative expenses	(5,801,718)	(5,998,944)
(Allowance for)/reversal of expected credit losses on financial assets and contract assets, net	(1,007,242)	189,669
Finance costs	(638,792)	(905,894)
Share of result of a joint venture	(1,198)	(2,720)
	<u>(880,913)</u>	<u>(784,153)</u>
Loss before taxation		

(v) **Geographical information**

The Group principally operates in Singapore, which is also the place of domicile. The Group's revenue are all derived from Singapore (2024: 100%) and the Group's non-current assets are all located in Singapore.

(vi) **Information about major customers**

Revenue from customers individually contributing over 10% of total revenue of the Group during the year are as follows:

	2025 S\$	2024 S\$
Customer I**	12,483,483	—*
Customer II**	—*	5,252,042
Customer III**	—*	7,281,481
Customer IV**	10,540,816	6,240,057
Customer V**	10,471,154	6,119,196
Customer VI**	—*	7,603,210

* Revenue from the relevant customers did not contribute over 10% of the Group's total revenue for the reporting period.

** Revenue was derived from provision of construction services.

5 OTHER INCOME

	2025 S\$	2024 S\$
Government grants (<i>Note (i)</i>)	18,970	30,745
Rental income from renting equipment	78,602	284,583
Interest income from bank deposits	9,281	26,452
Others (<i>Note (ii)</i>)	17,439	—
	<u>124,292</u>	<u>341,780</u>

Notes:

- (i) Government grants for the years ended 30 September 2025 and 2024 mainly represented the employment credit scheme.

All government grants were compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. There are no special conditions or contingencies that are needed to be fulfilled and they were non-recurring in nature.

- (ii) During the year ended 30 September 2025, other mainly represented insurance claim of approximately S\$16,390.

6 OTHER GAINS AND LOSSES

	2025 S\$	2024 S\$
Net gain on disposal of property, plant and equipment	422,590	161,106
Gain from sale of scrap materials	312,669	149,019
Net foreign exchange gains/(losses)	183,523	(443,243)
Fair value gains on investment properties	540,000	910,000
Fair value gains on investment properties held under joint operations	50,000	–
Fair value gains on financial assets at fair value through profit or loss	24,022	15,983
	<u>1,532,804</u>	<u>792,865</u>

7 FINANCE COSTS

	2025 S\$	2024 S\$
Interests on:		
– Bank borrowings	446,577	618,395
– Bank overdrafts	149,433	239,820
– Lease liabilities	42,782	47,679
	<u>638,792</u>	<u>905,894</u>

8 LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	2025 S\$	2024 S\$
Depreciation of property, plant and equipment:		
– recognised as cost of services	1,066,471	1,608,420
– recognised as administrative expenses	<u>1,066,604</u>	<u>977,302</u>
	<u>2,133,075</u>	<u>2,585,722</u>
Expense relating to short-term leases	116,623	159,270
Auditors' remuneration:		
– Annual audit fees	131,000	146,475
Directors' remuneration	157,648	1,038,216
Other staff costs:		
– Salaries and other benefits	7,419,419	5,862,187
– Retirement benefit scheme contribution	419,525	329,804
– FWL and skill development levy	<u>1,232,195</u>	<u>988,171</u>
Total staff costs (including Directors' remuneration):	9,228,787	8,218,378
– recognised as cost of services	5,968,082	5,618,669
– recognised as administrative expenses	3,260,705	2,599,709
Cost of materials recognised as cost of services	9,546,052	19,519,635
Subcontracting costs recognised as cost of services	<u>29,156,005</u>	<u>21,385,605</u>

9 INCOME TAX

	2025 S\$	2024 S\$
Tax credit comprises:		
Current tax		
– Singapore corporate income tax (“CIT”)	–	–
Deferred tax		
– Current year	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>

Singapore CIT is calculated at 17% (2024: 17%) of the estimated assessable profit of the Singapore subsidiaries. Singapore subsidiaries can enjoy 75% tax exemption on the first S\$10,000 of normal chargeable income and a further 50% tax exemption on the next S\$190,000 of normal chargeable income for the years ended 30 September 2025 and 2024.

10 DIVIDENDS

No dividend has been declared by the Company or group entities during the year (2024: Nil) or subsequent to the year end.

11 LOSS PER SHARE

	2025	2024
Loss for the year attributable to owners of the Company (\$)	<u>(880,913)</u>	<u>(784,153)</u>
Weighted average number of ordinary shares in issue	<u>480,000,000</u>	<u>480,000,000</u>
Basic and diluted loss per share (\$ cents)	<u>(0.18)</u>	<u>(0.16)</u>

The calculation of basic loss per share for the years ended 30 September 2025 and 2024 is based on the loss for the year attributable to owners of the Company and the weighted average number of shares in issue.

Diluted loss per share is the same as the basic loss per share because the Group had no dilutive securities that are convertible into shares during the years ended 30 September 2025 and 2024.

12 TRADE RECEIVABLES

	2025 S\$	2024 S\$
Trade receivables	7,059,238	8,299,673
Less: allowance for expected credit losses	<u>(1,182,903)</u>	<u>(337,689)</u>
	<u>5,876,335</u>	<u>7,961,984</u>

The Group grants credit terms to customers typically 30 to 35 days (2024: 30 to 35 days) from the invoice dates. The following is an aged analysis of trade receivables, net of allowance for expected credit losses, presented based on the invoice date at the end of each reporting period:

	2025 S\$	2024 S\$
Within 30 days	4,306,867	6,044,924
31 days to 60 days	1,459,580	548,226
61 days to 90 days	8,465	633,165
91 days to 180 days	48,258	617,601
181 days to 1 year	53,165	26,188
Over 1 year	–	91,880
	<u>5,876,335</u>	<u>7,961,984</u>

13 TRADE AND OTHER PAYABLES

	2025 S\$	2024 S\$
Trade payables	6,923,479	7,067,901
Trade accruals	4,149,033	6,751,083
Retention payables*	<u>3,217,797</u>	<u>3,633,979</u>
	<u>14,290,309</u>	<u>17,452,963</u>
Payroll and retirement benefit payables	1,243,651	1,006,944
Deposits	111,100	119,200
Sundry creditors	135,937	254,897
GST payable	–	601,901
Accrued expenses	<u>244,853</u>	<u>572,655</u>
	<u>1,735,541</u>	<u>2,555,597</u>
	<u>16,025,850</u>	<u>20,008,560</u>

* The retention payables to subcontractors are interest-free and payable after the completion of maintenance period or in accordance with the terms specified in the relevant contracts for a period of generally 12 months after completion of the relevant works. These are classified as current as they are expected to be paid within the Group's normal operating cycle.

The average credit period on purchases from suppliers is 30 to 60 days or payable on delivery (2024: 30 to 60 days or payable on delivery).

The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period:

	2025	2024
	S\$	S\$
Within 30 days	2,523,921	2,775,586
31 days to 60 days	3,176,005	1,777,400
61 days to 90 days	683,545	1,070,868
Over 90 days	540,008	1,444,047
	<u>6,923,479</u>	<u>7,067,901</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group has been established for over 25 years and is principally engaged in construction services and property investment business in Singapore. The Group specialises in providing construction services and solutions in (i) civil engineering works entailing road works, earthworks, drainage works, earth retaining stabilising structure works and soil improvement works; (ii) building construction works mainly for industrial buildings which include substructure works, piling works, addition and alteration works and electrical and mechanical works; and (iii) other ancillary services which include logistics and transportation services of construction materials. The Group's property investment business primarily includes residential and industrial properties leasing.

The Group recorded an increase in total revenue of approximately S\$5.7 million, from approximately S\$56.0 million for the year ended 30 September 2024 to approximately S\$61.7 million for the year ended 30 September 2025. Gross profit also increased by approximately S\$0.1 million, from approximately S\$4.8 million for the year ended 30 September 2024 to approximately S\$4.9 million for the year ended 30 September 2025. Despite the improvement in operating performance, the Group recorded a marginal increase in net loss of approximately S\$0.1 million, from approximately S\$0.8 million for the year ended 30 September 2024 to approximately S\$0.9 million for the year ended 30 September 2025. The wider loss was mainly attributable to a higher net allowance for expected credit losses on financial assets and contract assets, which partially offset the increase in other gains as well as the overall improvement in revenue and gross profit for the year.

With reference to the press release issued by the Ministry of Trade and Industry (“MTI”) of Singapore on 21 November 2025, Singapore's GDP growth forecast for 2025 has been revised upwards from the earlier estimate of 1.5% to 2.5% to approximately 4.0%. This revision reflects the stronger-than-expected performance of the economy in the third quarter of 2025, during which GDP expanded by 4.2% year-on-year and 2.4% quarter-on-quarter, supported by resilient external demand and an easing of trade tensions. Looking ahead to 2026, MTI projects GDP growth of between 1.0% and 3.0%. While broad-based expansion is expected across several key sectors, downside risks remain. Despite a moderation in global economic uncertainty since the first half of 2025, conditions remain fragile. A renewed escalation in tariff actions or geopolitical tensions could heighten uncertainty and weigh on business and consumer sentiment, potentially leading to a pullback in hiring, investment, and discretionary spending.

Growth in the construction sector came in at 3.6% year-on-year, moderating from the 6.2% expansion in the second quarter. Growth during the quarter was supported by expansions in both public sector and private sector construction works. On a quarter-on-quarter seasonally-adjusted basis, the sector contracted by 0.7%, a pullback from the 6.5% expansion in the previous quarter. The domestic construction sector is forecast to continue growing, supported by expansions in public residential building and civil engineering works.

According to the Building and Construction Authority (“BCA”) of Singapore media release dated 23 January 2025, total construction demand in 2025 is projected at S\$47 billion to S\$53 billion in nominal terms, or S\$35 billion to S\$39 billion in real terms, representing 0.3% to 11.7% growth over pre-COVID 2019 levels. Over the medium term, BCA forecasts annual construction demand of S\$39 billion to S\$46 billion from 2026 to 2029, supported by major public and private sector projects, including Changi Airport Terminal 5, the Marina Bay Sands expansion, public housing programs, high-specification industrial facilities, education and healthcare developments, rail infrastructure works, and key projects such as the Woodlands Checkpoint extension and Tuas Port.

Despite the improved outlook for Singapore’s construction industry, the Group remains measured in its expectations for profit recovery and business growth. While interest rates and inflationary pressures have started easing from their peaks, cost pressures in materials, labour and subcontracting remain elevated. Supported by the sustained pipeline of major public and private sector projects highlighted by the BCA, the Group nevertheless expects industry conditions to strengthen progressively over the medium to long term.

In light of the above, the Group will continue to focus on our business strategies of strengthening our core business through improving productivity, enhancing our technical capabilities, financial management and upskilling of our workforce. The Group believes that this will improve our competitive edge, tender success rate and adaptability to the changing market demands.

Moreover, the Group’s financial position, results of operations and business prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified are as follows:

- (i) The Group relies on subcontractors to execute the projects and any significant increase in subcontracting charges or any substandard subcontractor works may have adverse impacts on the Group’s financial results**

The Group relies on subcontractors to carry out part of its projects, charges from which accounted for approximately 51.3% (for the year ended 30 September 2024: approximately 41.8%) of the Group’s total cost of services for the year ended 30 September 2025. Any unexpected fluctuations in subcontracting charges during the course of execution of the Group’s projects will thus have a negative impact on the

Group's profitability. Besides, there is no assurance that the Group's subcontractors will always provide services at acceptable standards, and the Group may incur additional time and costs in rectifying substandard works, if any, which may cause cost overrun or delay to the projects.

(ii) Construction works are highly labour-intensive and the Group relies on a stable supply of labour to carry out its projects

There is no assurance that the supply of labour and average labour costs will remain stable at all times. When there is a significant increase in the cost of labour and the Group or the subcontractors have to retain labour by increasing their wages, the Group's staff costs and/or subcontracting charges will increase and as a result, the Group's profitability will be adversely affected. Furthermore, if the Group experiences any failure to attract and retain competent personnel or any material increase in labour costs as a result of the shortage of skilled labour, the Group's competitiveness and business would be damaged, thereby adversely affecting the Group's financial position, results of operations and future prospects.

FINANCIAL REVIEW

Revenue

The Group's revenue is derived from (i) the provision of civil engineering works, building construction works and other ancillary services which include logistics and transportation services of construction materials for both public and private sector customers; and (ii) property investment business.

The Group's civil engineering and building construction services are widely required in new infrastructure and building developments, redevelopment, additions and alterations works and upgrading projects, which involve residential, commercial and industrial buildings. For property investment business, the Group leases both industrial and residential properties to earn rental income from tenants.

The following table sets forth the breakdown of the Group's total revenue by segments:

	For the year ended 30 September			
	2025		2024	
	Revenue		Revenue	
	<i>S\$'000</i>	<i>% of total revenue</i>	<i>S\$'000</i>	<i>% of total revenue</i>
Construction services				
Civil engineering works	60,282	97.8	51,993	92.8
Building construction works	8	—*	139	0.4
Other ancillary services	824	1.3	3,335	5.9
	61,114	99.1	55,467	99.1
Property investments	543	0.9	506	0.9
Total revenue	61,657	100	55,974	100.0

* Percentage less than 0.1%.

The Group's revenue increased by approximately S\$5.7 million, or approximately 10.2%, from approximately S\$56.0 million for the year ended 30 September 2024 to approximately S\$61.7 million for the year ended 30 September 2025. The increase was primarily driven by higher revenue from civil engineering works, which grew by approximately S\$8.3 million. This growth was mainly attributable to improved project progress and stronger demand for the Group's civil engineering services during the year.

Such increase in revenue was partially offset by a decrease of approximately S\$2.5 million in revenue from other ancillary services. This decline was mainly due to a one-off revenue item recognised in the prior year relating to salvage works from the demolition of a shipyard, which did not recur during the year ended 30 September 2025.

The revenue from property investments remained relatively stable at approximately S\$0.5 million for each of the years ended 30 September 2025 and 2024.

Cost of services

The Group's cost of services increased by approximately S\$5.6 million, from approximately S\$51.2 million for the year ended 30 September 2024 to approximately S\$56.7 million for the year ended 30 September 2025. The increase was largely attributable to higher project-related costs incurred in line with the overall increase in construction services revenue during the year, such as higher labour costs, subcontractor charges and other direct costs associated with the execution and progress of construction projects.

Gross profit and gross profit margin

The Group's gross profit increased by approximately S\$0.1 million, from approximately S\$4.8 million for the year ended 30 September 2024 to approximately S\$4.9 million for the year ended 30 September 2025. Correspondingly, the Group's gross profit margin decreased by 0.6 percentage points, from approximately 8.6% for the year ended 30 September 2024 to approximately 8.0% for the year ended 30 September 2025. The decrease in gross profit margin was primarily due to the decrease in contribution to gross profit from other ancillary services for the year ended 30 September 2025 as compared to the year ended 30 September 2024, and partially offset by the increase in gross profit margins from the Group's ongoing construction projects driven by improvement of cost management for the year ended 30 September 2025.

Other income

The Group's other income decreased by approximately S\$0.2 million from approximately S\$0.3 million for the year ended 30 September 2024 to approximately S\$0.1 million for the year ended 30 September 2025. The decrease in other income was mainly attributable to the decrease in rental income from renting equipment of approximately S\$0.2 million.

Other gains and losses

The Group's other gains and losses increased by approximately S\$0.7 million from approximately S\$0.8 million for the year ended 30 September 2024 to approximately S\$1.5 million for the year ended 30 September 2025. The increase in other gains and losses was primarily driven by (i) an increase in net gain on disposal of property, plant and equipment of approximately S\$0.2 million; (ii) a net foreign exchange gain of approximately S\$0.2 million for the year ended 30 September 2025 as compared with a net foreign exchange loss of approximately S\$0.4 million in the prior year; and (iii) an increase in gain from the sale of scrap materials of approximately S\$0.2 million.

Such increase was partially offset by a decrease in the fair value gains on investment properties of approximately S\$0.4 million.

Administrative expenses

The Group's administrative expenses decreased by approximately S\$0.2 million from approximately S\$6.0 million for the year ended 30 September 2024 to approximately S\$5.8 million for the year ended 30 September 2025. The decrease in administrative expenses was mainly due to decrease in professional fees during the year.

Allowance for/reversal of expected credit losses on financial assets and contract assets, net

The Group recorded a net allowance for expected credit losses on financial assets and contract assets of approximately S\$1.0 million for the year ended 30 September 2025, reversing from a net gain on reversal of expected credit losses on financial assets and contract assets of approximately S\$0.2 million the year ended 30 September 2024. This was mainly due to a more prudent assessment of the recoverability of certain trade and other receivables, taking into account customers' credit profiles and prevailing economic conditions.

Finance costs

The Group's finance costs decreased by approximately S\$0.3 million from approximately S\$0.9 million for the year ended 30 September 2024 to approximately S\$0.6 million for the year ended 30 September 2025. The decrease was mainly due to the decrease in bank borrowings (including those held under joint operations) during the year ended 30 September 2025.

Share of result of a joint venture

The Group's loss of share of result of a joint venture decreased by approximately S\$2,000 from approximately S\$3,000 for the year ended 30 September 2024 to approximately S\$1,000 for the year ended 30 September 2025. The joint venture remained operationally inactive, and the amounts recognised represented incidental expenses arising from administrative activities. The decrease was mainly due to lower administrative expenses recognised by the joint venture during the year.

Income tax

No income tax provision was made as the Group did not generate assessable profits for the years ended 30 September 2025 and 2024.

Loss for the year

As a result of the foregoing factors, the Group's net loss for the year increased by approximately S\$0.1 million, from approximately S\$0.8 million for the year ended 30 September 2024 to approximately S\$0.9 million for the year ended 30 September 2025.

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of a final dividend for the year ended 30 September 2025 (for the year ended 30 September 2024: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of its debt and equity. The Group's overall strategy in the objective, policies or processes for managing capital remains unchanged since the listing of the Company's shares (the "**Listing**") by way of share offer (the "**Share Offer**") in September 2019. The capital structure of the Group consists of debt, which includes bank overdrafts, bank borrowings (including bank borrowings held under joint operations) and lease liabilities, net of bank deposits, bank balances and cash, and equity attributable to owners of the Company, comprising share capital and reserves. There had been no material change in the capital structure of the Group since the Listing.

The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of bank balances and cash, borrowings and net proceeds from the Share Offer. The management of the Group reviews the capital structure on a regular basis.

The Group adopts a prudent cash and financial management policy. The Group's cash, mainly denominated in Singapore dollars and Hong Kong dollars, is generally deposited with certain financial institutions.

As at 30 September 2025, the Group had bank balances and cash of approximately S\$3.1 million as compared to approximately S\$6.1 million as at 30 September 2024. The Group had total bank overdrafts, bank borrowings (including bank borrowings held under joint operations) and lease liabilities of approximately S\$15.6 million as at 30 September 2025 as compared to approximately S\$18.6 million as at 30 September 2024.

Gearing ratio

Gearing ratio is calculated by dividing all bank overdrafts, bank borrowings (including bank borrowings held under joint operations) and lease liabilities by total equity at the year-end date and expressed as a percentage. The gearing ratio of the Group as at 30 September 2025 was approximately 59.4% (as at 30 September 2024: approximately 68.3%). The decrease in gearing ratio was mainly due to the decrease in bank borrowings (including bank borrowings held under joint operations) of the Group as at 30 September 2025.

Charges on group assets

As at 30 September 2025, (i) pledged bank deposits of approximately S\$0.3 million (as at 30 September 2024: approximately S\$0.5 million); (ii) owner-occupied properties with carrying value of approximately S\$6.1 million (as at 30 September 2024: approximately S\$6.3 million); (iii) investment properties with carrying value of approximately S\$12.0 million (as at 30 September 2024: approximately S\$11.5 million); and (iv) investment properties held under joint operations with carrying value of approximately S\$4.3 million (as at 30 September 2024: approximately S\$4.3 million) have been pledged to the banks to secure banking facilities including bank borrowings granted to the Group.

Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the year. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements at all times.

FOREIGN EXCHANGE RISK

The Group mainly operates in Singapore. Most of the operating transactions and revenue were settled in Singapore dollars and the Group's assets and liabilities are primarily denominated in Singapore dollars. However, the Group has certain bank balances denominated in Hong Kong dollars amounting to approximately S\$2.6 million as at 30 September 2025 which exposed the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the Group manages the risk by closely monitoring the movements of the foreign currency rate and would consider hedging against significant foreign currency exposure should it be necessary.

SIGNIFICANT INVESTMENTS HELD

The Group's significant investments comprised investment properties and investment properties held under joint operations.

Investment properties

The following table sets forth the investment cost, fair value and size relative to the Group's total assets as at the dates indicated:

Significant investments	Usage	Total number of years of land lease	As at 30 September 2025			As at 30 September 2024		
			Investment cost (S\$)	Fair value (S\$)	Percentage to the Group's total assets	Investment cost (S\$)	Fair value (S\$)	Percentage to the Group's total assets
21 Toh Guan Road East #01-10, Singapore 608609	commercial	60 from 1 December 1997	992,640	1,800,000	3.0%	992,640	1,650,000	2.4%
21 Toh Guan Road East #01-11, Singapore 608609	commercial	60 from 1 December 1997	1,667,700	1,800,000	3.0%	1,667,700	1,650,000	2.4%
45 Hillview Avenue #01-05, Singapore 669613	residential	999 from 19 May 1883	1,334,600	2,500,000	4.2%	1,334,600	2,480,000	3.6%
45 Hillview Avenue #01-06, Singapore 669613	residential	999 from 19 May 1883	1,334,600	2,500,000	4.2%	1,334,600	2,470,000	3.5%
11 Kang Choo Bin Road #01-01, Singapore 548315	residential	999 from 19 February 1883	1,264,075	1,510,000	2.6%	1,264,075	1,440,000	2.1%
11 Kang Choo Bin Road #01-03, Singapore 548315	residential	999 from 19 February 1883	1,529,979	1,890,000	3.2%	1,529,979	1,770,000	2.5%
Total			8,123,594	12,000,000	20.2%	8,123,594	11,460,000	16.5%

Investment properties held under joint operations

The following table sets forth the investment cost, fair value and size relative to the Group's total assets as at the dates indicated:

Significant investment	Usage	Total number of years of land lease	Proportion of the Group's ownership interest	As at 30 September 2025			As at 30 September 2024		
				Investment cost attributable to the Group (\$)	Fair value attributable to the Group (\$)	Percentage to the Group's total asset	Investment cost attributable to the Group (\$)	Fair value attributable to the Group (\$)	Percentage to the Group's total asset
114 Lavender Street, #01-68 CT Hub 2, Singapore 338729 (Note (i))	commercial	63 from 12 January 2012	50%	4,985,271	4,300,000	7.2%	4,985,271	4,250,000	6.1%
Total				<u>4,985,271</u>	<u>4,300,000</u>	<u>7.2%</u>	<u>4,985,271</u>	<u>4,250,000</u>	<u>6.1%</u>

Note:

- (i) The property is held under joint operations with Poh Wah Group Pte Ltd.

The fair values of the investment properties (including those held under joint operations) were determined based on independent professional valuations using the direct comparison approach direct comparison approach that reflects sale of the properties in its existing state with the benefit of vacant possession and by making reference to recent comparable sales transactions as available in the relevant market. There has been no change in the valuation technique during year.

The Company's investment strategy for investment properties and investment properties held under joint operations

The Group's strategy is to continuously establish an investment property portfolio which is able to add an alternative, stable and recurring revenue stream to the Group's overall business and also to diversify risk of any potential change in the construction industry; and for potential capital appreciation purposes. Depending on prevailing market conditions (i.e. price and reasonable returns), the Group would from time to time solidify its property investment business by (i) identifying value adding investment properties in future; and (ii) evaluating existing portfolio on an ongoing basis and selling or replacing less performing investment properties.

Save as disclosed in this announcement, the Group did not hold other significant investments during the year ended 30 September 2025.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES OR JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries and associated companies or joint ventures by the Group for the year ended 30 September 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Company's prospectus dated 29 August 2019 (the "**Prospectus**") and this announcement, the Group did not have other future plans for material investments or capital assets as at 30 September 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had a total of 180 employees (as at 30 September 2024: 184 employees), excluding the Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes for the year ended 30 September 2025 amounted to approximately S\$9.2 million (for the year ended 30 September 2024: approximately S\$8.2 million).

In order to attract and retain high quality staff and to enable smooth operations within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from contributions to the statutory pension scheme such as Central Provident Fund or Mandatory Provident Fund and job training programs, salary increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. The emoluments of the Directors have been reviewed by the remuneration committee of the Company, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

PERFORMANCE BONDS

As at 30 September 2025, the Group had performance bonds of approximately S\$12.3 million (as at 30 September 2024: approximately S\$14.0 million) given in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and the customers. The performance bonds will be released upon completion of the contracts.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

During the year ended 30 September 2025, the Group acquired items of property, plant and equipment of approximately S\$0.4 million (for the year ended 30 September 2024: approximately S\$3.4 million).

As at 30 September 2025, the Group had no material capital commitments (as at 30 September 2024: Nil).

CHANGES IN SHAREHOLDING AND SUFFICIENCY OF PUBLIC FLOAT

On 29 July 2025, a sale and purchase agreement (the “**Sale and Purchase Agreement**”) in relation to the sale and purchase of 360,000,000 shares of the Company (the “**Sale Share(s)**”), representing 75.0% of the total issued share capital of the Company, was entered into among Ever Realm Capital Limited (“**Ever Realm Capital**”) (as purchaser), Alpine Treasure Limited (as vendor) for a total cash consideration of HK\$222,800,000 (representing approximately HK\$0.6189 per Sale Share). Ever Realm Capital is wholly owned by Ms. Wang Kelly. As at the date of the Sale and Purchase Agreement, Ms. Wang held no interests in any shares of the Company.

The sale and purchase of the Sale Shares was completed on 8 August 2025. Immediately following the completion, Ever Realm Capital and parties acting in concert with it owned 360,000,000 shares in the Company, representing approximately 75.0% of the total issued share capital of the Company. Ever Realm Capital was therefore required to make a mandatory unconditional cash offer for all the issued shares in the Company (the “**Offer Share(s)**”) not already owned by it and parties acting in concert with it, pursuant to the Hong Kong Code on Takeovers and Mergers. Huatai Financial Holdings (Hong Kong) Limited, on behalf of Ever Realm Capital, made the offer (the “**Offer**”) to acquire all the Offer Shares on the basis of HK\$0.6189 in cash for each Offer Share.

The Offer was closed on 25 September 2025 (the “**Closing Date**”). Ever Realm Capital had received valid acceptances in respect of a total of 6,000 Offer Shares under the Offer, representing approximately 0.001% of the total issued share capital of the Company as at the Closing Date. Accordingly, Ever Realm Capital and parties acting in concert with it were interested in 360,006,000 shares in the Company immediately after the close of the Offer, representing approximately 75.001% of the total issued share capital of the Company. Accordingly, the Company did not satisfy the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) and 13.32(1) of The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) immediately after the close of the Offer. The Company applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) and 13.32(1) of the Listing Rules for the period from the Closing Date to 26 September 2025 (both days inclusive) (the “**Waiver Period**”) to allow Ever Realm Capital to restore the minimum public float of the Company. On 30 September 2025, the Stock Exchange granted the Company a temporary waiver from strict compliance with Rule 8.08(1)(a) and 13.32(1) of the Listing Rules during the Waiver Period.

On 26 September 2025, Ever Realm Capital disposed of an aggregate of 6,000 shares of the Company, representing approximately 0.001% of the total issued share capital of the Company, in the open market to independent third parties. Accordingly, the minimum public float of the Company of 25% of the total number of shares in issue as required under Rule 8.08(1)(a) and 13.32(1) of the Listing Rules has been restored.

Save as disclosed above, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its shares as required under the Listing Rules during the year ended 30 September 2025 and up to the date of this announcement.

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 (the “**CG Code**”) of the Listing Rules during the year ended 30 September 2025 (except as disclosed below).

On 26 September 2025, the Company appointed Ms. Wang as the CEO. Upon the appointment, Ms. Wang serves as both the chairperson of the Board and the chief executive officer of the Company, such practice deviates from code provision C.2.1 of the CG Code, which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Notwithstanding such, the Board believes that vesting the roles of both chairperson and chief executive in the same individual can ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately

ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstances.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Group. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding the Directors’ securities transactions during the year ended 30 September 2025.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 23 August 2019. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. No share option has been granted, agreed to be granted, exercised, cancelled, forfeited or lapsed under the Share Option Scheme since its adoption on 23 August 2019 and there was no outstanding share option as at 30 September 2025.

COMPETING INTERESTS

The Directors confirm that neither the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the Group’s business during the year ended 30 September 2025, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

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

During the year ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares of the Company).

EVENTS AFTER THE REPORTING PERIOD

Discloseable Transaction on Disposal of a Property

On 10 November 2025, an indirect wholly-owned subsidiary of the Company, Sing Tec Development Pte. Ltd. and Poh Wah Group Pte. Ltd. (each as a “**Vendor**”) granted an option to purchase to an independent third party, 2K Property Pte. Ltd. (the “**Purchaser**”) dated 10 November 2025, pursuant to which the Vendors have agreed to sell a jointly owned property situated at 114 Lavender Street #01–68, CT Hub 2, Singapore 338729 (the “**Property**”), at the consideration of S\$8.8 million to the Purchaser, and the Purchaser has the option to purchase the Property. The consideration of S\$8.8 million was determined after arm’s length negotiations between the Vendors and the Purchaser with reference to the valuation of the Property as at 8 October 2025 at S\$8.6 million, as appraised by an independent valuer based on the direct comparison method. On 13 November 2025, the Purchaser exercised the option to purchase to purchase the Property from the Vendors. The sale and purchase shall be completed on 30 December 2025. It is expected that the net proceeds from the disposal will be used by the Group as general working capital and to repay the existing indebtedness of Sing Tec Development Pte. Limited.

The consideration at approximately S\$440,000 was received by the Vendors as at the date of this announcement. Further details in respect of this discloseable transaction are set out in the Company’s announcements dated 10 November 2025 and 13 November 2025.

Connected Transaction In Respect Of Shanghai Mitaki Acquisition and Continuing Connected Transaction In Respect Of Annual Caps For Lease Service Framework Agreement

On 15 December 2025, the Company, through its indirect wholly-owned subsidiary, Shanghai Ruilin Enterprise Management Company Limited* (上海瑞靈谷企業管理有限公司) (as purchaser), entered into an equity transfer agreement with Mitaki Culture (Shanghai) Co., Ltd.* (米塔集文化(上海)有限責任公司) (as vendor) , to acquire 100% of the equity interest in Shanghai Mitaki Culture Development Company Limited* (上海米塔集文化發展有限公司) (“**Shanghai Mitaki**”) for a total consideration of RMB1.5 million (the “**Shanghai Mitaki Acquisition**”). The Shanghai Mitaki Acquisition was completed on 15 December 2025.

Mitaki Culture (Shanghai) Co., Ltd. and Shanghai Mitaki are associates of Ms. Wang, the Director and controlling shareholder of the Company, and connected persons of the Company. The Shanghai Mitaki Acquisition constitutes a fully exempt connected transaction for the Company under Chapter 14A of the Listing Rules.

On 15 December 2025, Shanghai Mitaki entered into a lease service framework agreement (the “**Lease Service Framework Agreement**”) with Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司) (“**Seazen Holdings**”), an associate of a connected person of the Company. Pursuant to the Lease Service Framework Agreement, Seazen Holdings will provide leasing and property management services to Shanghai Mitaki for a term from the date when approval of the independent shareholders is obtained to 31 December 2027. The transactions contemplated under the Lease Service Framework Agreement are subject to annual caps of RMB1.5 million, RMB40.0 million and RMB40.0 million for the calendar years ending 31 December 2025, 2026 and 2027, respectively.

The Lease Service Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to reporting, announcement, independent shareholders’ approval and annual review requirements. A circular containing, among other things, (i) details of the Lease Service Framework Agreement and the Annual Caps, (ii) a letter from the Independent Board Committee to the Independent Shareholders, (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and (iv) notice of the EGM together with the form of proxy will be despatched by the Company to the Shareholders accordingly.

Further details in respect of the Shanghai Mitaki Acquisition and the transactions contemplated under the Lease Service Framework Agreement are set out in the Company’s announcements dated 15 December 2025.

REVIEW OF ANNUAL RESULTS ANNOUNCEMENT BY INDEPENDENT AUDITORS

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 September 2025 as set out in this announcement have been reviewed and agreed by HLB Hodgson Impey Cheng Limited (“**HLB**”) to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by HLB in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB on this announcement.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed the Annual Results and discussed with the management of the Company and HLB on the accounting principles and practices adopted by the Group. The Audit Committee was of the view that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.singtec.com.sg). The annual report of the Company for the year ended 30 September 2025 will be published on the aforesaid websites and made available to the shareholders of the Company in due course.

By Order of the Board
China Next-Gen Commerce and Supply Chain Limited
Wang Kelly
Chairperson and Executive Director

Hong Kong, 30 December 2025

As at the date of this announcement, the executive Directors are Ms. Wang Kelly and Ms. Ding Ziyi and the independent non-executive Directors are Mr. Lu Guoqiang, Ms. Xie Xiaolin and Mr. Lu Yanjun.

* *For identification purpose only.*