

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

Commission file number: 333-275240

Ten-League International Holdings Limited

(Exact Name of Registrant as Specified in Its Charter)

Not applicable

(Translation of Registrant's Name into English)

Cayman Islands

(Jurisdiction of Incorporation or Organization)

7 Tuas Avenue 2, Singapore 639447
(Address of Principal Executive Offices)

Lim Boon Ping
Chief Financial Officer

Ten-League International Holdings Limited
c/o 7 Tuas Avenue 2, Singapore 639447
Telephone: +65 6862 0769

(Name, Telephone, E-mail and/or Facsimile Number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act: None

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Ordinary shares outstanding as of December 31, 2025

29,404,342

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

†The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

TABLE OF CONTENTS

	Page
Introduction	i
Forward-looking Statements	ii
Part I.	1
Item 1. Identity of Directors, Senior Management and Advisers	1
Item 2. Offer Statistics and Expected Timetable	1
Item 3. Key Information	1
Item 4. Information on the Company	24
Item 4A. Unresolved Staff Comments	42
Item 5. Operating and Financial Review and Prospects	42
Item 6. Directors, Senior Management and Employees	57
Item 7. Major Shareholders and Related Party Transactions	64
Item 8. Financial Information	65
Item 9. The Offer and Listing	66
Item 10. Additional Information	71
Item 11. Quantitative and Qualitative Disclosures About Market Risk	73
Item 12. Description of Securities Other Than Equity Securities	74
Part II.	74
Item 13. Defaults, Dividend Arrearages and Delinquencies	74
Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds	74
Item 15. Controls and Procedures	75
Item 16. Reserved	75
Item 16A. Audit Committee Financial Expert	75
Item 16B. Code of Ethics	76
Item 16C. Principal Accountant Fee and Services	76
Item 16D. Exemptions from the Listing Standards for Audit Committees	76
Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers	76
Item 16F. Change in Registrant's Certifying Accountant	76
Item 16G. Corporate Governance	76
Item 16H. Mine Safety Disclosure	77
Item 16I. Disclosure regarding Foreign Jurisdictions that Prevent Inspections	77
Item 16J. Insider Trading Policies	77
Item 16K. Cybersecurity	77
Part III.	78
Item 17. Financial Statements	78
Item 18. Financial Statements	78
Item 19. Exhibits	78
Signature	80

INTRODUCTION

Except where the context otherwise requires and for purposes of this annual report only:

- “Board” means the board of directors of the Company.
- “ordinary shares” or “shares” means our ordinary shares of par value of US\$0.000025 per share.
- “S\$” or “SGD” or “Singapore Dollars” means Singapore dollar(s), the lawful currency of Singapore.
- “US\$”, “\$” or “USD” or “United States Dollars” means United States dollar(s), the lawful currency of the United States of America.
- “U.S. GAAP” refers to generally accepted accounting principles in the United States.

This annual report includes our audited consolidated financial statements for the years ended December 31, 2023, 2024 and 2025, and the related notes.

Internet site addresses in this annual report are included for reference only and the information contained in any website, including our website, is not incorporated by reference into, and does not form part of, this annual report.

FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. All statements other than statements of historical facts in this annual report are forward-looking statements. In some cases, these forward-looking statements can be identified by words and phrases such as “may,” “could,” “will,” “should,” “would,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “project” or “continue” or the negative form of these words and phrases or other comparable expressions. The forward-looking statements included in this annual report relate to, among others:

- our business and operating strategies and our various measures to implement such strategies;
- our operations and business prospects, including development and capital expenditure plans for our existing business;
- changes in policies, legislation, regulations or practices in the industry and those countries or territories in which we operate that may affect our business operations;
- our financial condition, results of operations and dividend policy;
- changes in political and economic conditions and competition in the area in which we operate, including a downturn in the general economy;
- the regulatory environment and industry outlook in general;
- future developments in the provision of equipment, value added solutions and maintenance and repair services market and actions of our competitors;
- catastrophic losses from man-made or natural disasters, such as fires, floods, windstorms, earthquakes, diseases, epidemics, other adverse weather conditions or natural disasters, war, international or domestic terrorism, civil disturbances and other political or social occurrences;
- the loss of key personnel and the inability to replace such personnel on a timely basis or on terms acceptable to us;
- the overall economic environment and general market and economic conditions in the jurisdictions in which we operate;
- our ability to execute our strategies;
- changes in the need for capital and the availability of financing and capital to fund those needs;
- our ability to anticipate and respond to changes in the markets in which we operate, and in client demands, trends and preferences;
- exchange rate fluctuations, including fluctuations in the exchange rates of currencies that are used in our business;
- changes in interest rates or rates of inflation; and
- legal, regulatory and other proceedings arising out of our operations.

These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the heading “Item 3. Key Information—D. Risk Factors” and elsewhere in this annual report. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance. The forward-looking statements made in this annual report relate only to events or information as of the date on which the statements are made in this annual report. All forward-looking statements included herein attributable to us or other parties or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section and under the heading “Risk Factors” below. Except to the extent required by applicable laws and regulations, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.

PART I.

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Overview

We are a Singapore-based provider of turnkey project solutions. Our business primarily consists of sales of heavy equipment and parts, heavy equipment rental and provision of engineering consultancy services to port, construction, civil engineering and underground foundation industries. The equipment we provide is categorized into (i) foundation equipment; (ii) hoist equipment; (iii) excavation equipment; and (iv) port machinery. The Company also provides value-added engineering solutions under engineering consultancy services with the aim to address potential safety issues, enhance reliability and productivity and allow for customers to evaluate the performance of the equipment, the quality of the work completed and the progress of their projects. Ten-League's mission is to provide high-quality equipment, value-added engineering solutions as well as maintenance and repair through continuous adaptation and application of new technologies.

We have been supplying fully electric reach stacker and empty container handler to port operators in Singapore since 2021 and have been contracted to supply electric prime movers with swappable battery pack and build charging infrastructure since October 2022 by a leading port operator based in Singapore, or the Leading Port Operator. Meanwhile, we are actively exploring the market for fully electric wheel loader, excavator and forklift, and offering them as a part of our fleet of electrified equipment.

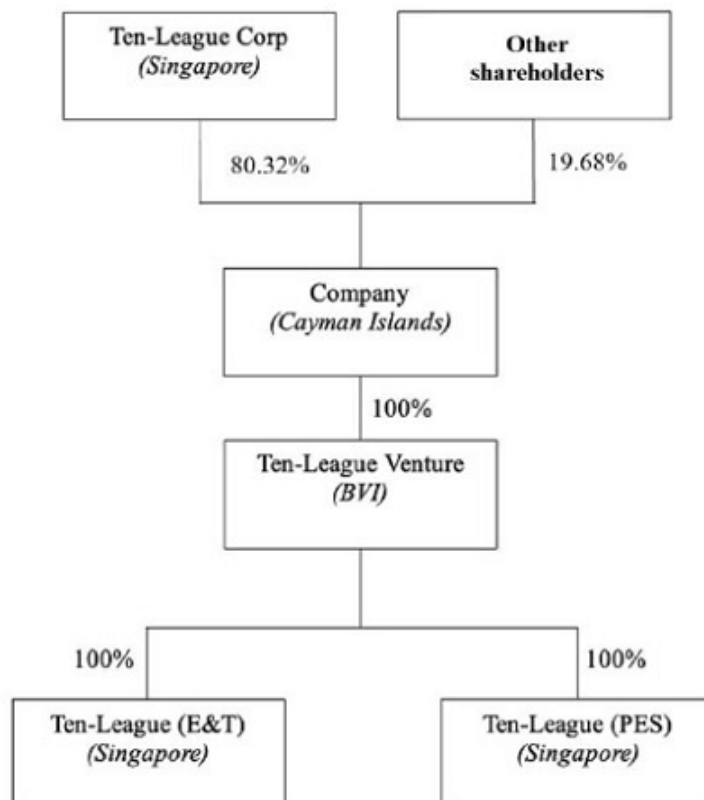
Corporate History and Structure

Our Company was incorporated in the Cayman Islands on March 17, 2023 under the Companies Act as an exempted company with limited liability. Our authorized share capital was US\$500,000 divided into 500,000,000 ordinary shares, par value of US\$0.001 each at the time of incorporation. On February 16, 2024, we allotted and issued 999,000 shares of a par value of US\$0.001 each to the existing shareholders of our Company on that date pro rata to their then shareholding in our Company at par. After the completion of the forward split on February 16, 2024 on the basis of 40 ordinary shares for every one share of our Company, our authorized share capital was changed to US\$500,000 divided into 20,000,000,000 ordinary shares with par value of US\$0.000025 each (the "**Forward Split**"). Following the completion of the Forward Split and the surrender of 10,409,585 shares by Ten-League Corp, 597,971 shares by LJSC Holdings, 597,971 shares by Undersea Capital and 597,971 shares by Jules Verne (the "**Share Surrenders**") and prior to our initial public offering, our total issued shares are held as to 23,710,415 shares by Ten-League Corp, 1,362,029 shares by Jules Verne, 1,362,029 shares by LJSC Holdings and 1,362,029 shares by Undersea Capital. Prior to a group reorganization involving the transfer of the entire issued share capital of Ten-League (E&T) and Ten-League (PES) to Ten-League Venture Capital Limited, or Ten-League Venture, which is a company incorporated in the British Virgin Islands on June 9, 2023 with limited liability, our Group comprised Ten-League (E&T) and Ten-League (PES) each of which was wholly-owned by Ten-League Corp. Upon completion of our reorganization whereby the entire share capital of Ten-League (E&T) and Ten-League (PES) were transferred to us, our Group comprised Ten-League Venture, Ten-League (E&T) and Ten-League (PES) as our direct and indirect wholly-owned subsidiaries, respectively.

Immediately after our initial public offering, there were 29,404,342 issued and outstanding ordinary shares of the Company, par value US\$0.000025 per share. On April 13, 2026, we held an extraordinary general meeting of shareholders and passed on an ordinary resolution to (i) approve one or more share consolidations of the Company’s issued and unissued ordinary shares, par value US\$0.000025 per share, at a ratio of not less than two (2)-for-one (1) and not more than twenty (20)-for-one (1) or the maximum consolidation ratio then permitted under applicable Nasdaq rules and requirements aggregately (the “**Range**”), with the exact ratio to be set as a whole number within the Range and the exact date to be determined by the Board in its sole discretion within two years after the date of passing of these resolutions (each a “**Share Consolidation**” and collectively, the “**Share Consolidations**”) provided that the aggregate ratio across all such Share Consolidations shall not exceed twenty (20)-for-one (1) or such lower cap as imposed by Nasdaq at the time of implementation and that no fractional share shall arise from the Share Consolidations; (ii) authorize the Company to round up any fractional shares resulting from the Share Consolidations to the nearest whole ordinary share; and (iii) authorize the Board to, at its sole and absolute discretion, implement one or more Share Consolidations, determine the exact consolidation ratio and the exact effective date of such Share Consolidation, instruct the registered office provider or transfer agent of the Company to complete the necessary corporate record(s) and filing(s) to reflect the Share Consolidation(s) and do all other such acts and things as the Board considers necessary or desirable for the purposes of the transactions contemplated by the Share Consolidation(s).

Our Corporate Structure

The chart below illustrates our corporate structure as of the date of this annual report.



Implications of Being an Emerging Growth Company

As a company with less than US\$1.235 billion in revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- being permitted to provide only two years of audited financial statements (rather than three years), in addition to any required unaudited interim financial statements, with correspondingly reduced “Management’s Discussion and Analysis of Financial Condition and Results of Operations” disclosure; and
- an exemption from compliance with the auditor attestation requirement of the Sarbanes-Oxley Act of 2002, on the effectiveness of our internal control over financial reporting.

We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year in which the fifth anniversary of the completion of initial public offering occurs, (2) the last day of the fiscal year in which we have total annual gross revenue of at least US\$1.235 billion, (3) the date on which we are deemed to be a “large accelerated filer” under the United States Securities Exchange Act of 1934, as amended, or the Exchange Act, which means the market value of our ordinary shares that are held by non-affiliates exceeds US\$700.0 million as of the prior December 31, and (4) the date on which we have issued more than US\$1.0 billion in non-convertible debt during the prior three-year period. We may choose to take advantage of some, but not all, of the available exemptions. We have included two years of selected financial data in this annual report in reliance on the first exemption described above. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock.

Implications of Being a Foreign Private Issuer

We are a foreign private issuer within the meaning of the rules under the Exchange Act. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the Securities and Exchange Commission, or the SEC, of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

Both foreign private issuers and emerging growth companies are also exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company but remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are neither emerging growth companies nor foreign private issuers.

In addition, as a company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the corporate governance listing requirements of the Nasdaq corporate governance listing standards. We rely on home country practice to be exempted from certain of the Nasdaq corporate governance listing standards, such that a majority of our directors, or directors on our board of directors, or the Board, are not required to be independent directors.

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary of Risk Factors

Investing in our shares is highly speculative and involves a significant degree of risk. You should carefully consider the following risks, as well as other information contained in this annual report, before making an investment in our Company. The risks discussed below could materially and adversely affect our business, prospects, financial condition, results of operations, cash flows, ability to pay dividends and the trading price of our shares. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, prospects, financial condition, results of operations, cash flows and ability to pay dividends, and you may lose all or part of your investment.

This annual report also contains forward-looking statements having direct and/or indirect implications on our future performance. Our actual results may differ materially from those anticipated by these forward-looking statements due to certain factors, including the risks and uncertainties faced by us, as described below and elsewhere in this annual report.

Risks Relating to Our Business and Industry

We are dependent on SANY. There can be no assurance that we will be able to renew our distribution agreements with SANY on the same terms or at all, or that the distribution arrangements will not be terminated prematurely.

We purchase substantially all of our equipment from SANY. SANY is one of the world's largest heavy equipment manufacturers and the first in its industry in China to be ranked among the FT Global 500 and the Forbes Global 2000. Our purchases from SANY represented 71.1%, 67.2% and 64.5%, respectively, of our cost of revenue for the years ended December 31, 2023, 2024 and 2025. We have entered into a service dealer agreement with SANY on January 1, 2021, with an initial term of one year which is automatically renewable on an annual basis unless SANY terminates it. In addition, each of our operating subsidiaries, namely, Ten-League (E&T) and Ten-League (PES), entered into a non-exclusive dealership agreement with SANY in 2019. Both dealership agreements expired in 2021. The dealership agreement between Ten-League (PES) and SANY was renewed in December 2023, with an initial term of three years, which can be further renewed upon the prior agreement of both parties. We are currently in the process of renewing the dealership agreement entered between SANY and Ten-League (E&T), and have been conducting business with SANY on the same terms as those described in the dealership agreement. For the year ended December 31, 2025 and up to the date of this report, we did not encounter any material supply chain disruptions as a result of our reliance on SANY.

Our distribution arrangements with SANY are non-exclusive in nature, and SANY reserves the right to directly supply the same products in Singapore or to engage other distributors to supply the same products in Singapore, which would increase our competition for customers. In this case, our business, results of operations and prospects may be adversely affected.

In addition, our distribution arrangements with SANY are subject to renewal and may be terminated by SANY upon giving the requisite notice or upon the occurrence of certain stipulated events, some of which are not entirely within our control. As such, there can be no assurance that we will be able to renew these arrangements on terms acceptable to us or at all or that these arrangements will not be terminated prematurely or modified to our detriment. Although we believe that we have alternative sources of supply for the equipment, the loss of the distributorship with SANY may have a material adverse impact on our financial condition and results of operations if we are unable to obtain comparable equipment in an adequate or timely manner.

We are subject to certain legal and operational risks associated with relying on a major supplier based in the PRC.

Although we have not experienced any supply chain disruptions that have had a material impact on our business operations due to our reliance on SANY, in the event of disruption or total cessation of business relationship with SANY, we may have to seek alternative sources for heavy equipment and related products which may incur additional time and cost for us and until such alternative is found on reasonable or similar terms to those with SANY. Such disruption or total cessation will have a material adverse affect on our operations which in turn may cause our share price to decline.

The PRC legal system is a civil law system based on written statutes, and prior court decisions can only be cited as references. The PRC government has been developing a comprehensive system of laws and regulations governing economic matters in general such as foreign investment, corporate organization and governance, commerce, taxation, finance, foreign exchange and trade. However, due to the continuous and rapid development of the PRC legal system and the limited volume of published court decisions which are non-binding in nature, the interpretations and enforcement of laws, regulations and rules may be inconsistent and involve uncertainties, which may limit legal protections available to us in the event of dispute arising with SANY. Enacted laws and regulations may not sufficiently cover all aspects of economic activities in the PRC, or may be unclear or inconsistent. Even where adequate laws exist in the PRC, the enforcement of existing laws or contracts may be uncertain or sporadic, and it may be difficult to obtain swift and equitable enforcement of a judgment by a court.

In addition, we cannot predict future developments in the PRC legal system, including the promulgation of new laws, changes to existing laws and the interpretation or enforcement thereof, and the effects of such developments on SANY's industry which in turn may affect our ability to obtain heavy equipment and parts from them. Therefore, notwithstanding that we have no presence in the PRC and the above does not directly apply to us or directly affect our daily operations, such future developments would have implications on SANY, which in turn could affect the supply of heavy equipment and related products to us.

We are dependent on our key management and skilled personnel for our continued success and growth.

We attribute our success and growth to-date largely to the contributions and expertise of our directors and executive officers, all of whom have extensive experience in our business or relevant industries. Our founder, Mr. Lim Jison, or Mr. Lim, has worked in the industry for over 25 years, has grown our business since our inception, and is instrumental to our continued success, formulating business strategies and spearheading the growth of our business. He possesses extensive industry knowledge and comprehensive global and local industry network, is familiar with all aspects of our business operations and has established good relationships with customers and suppliers. He is supported by our executive officers, who play an important role in implementing our overall business strategy, managing our operations and executing our corporate development activities.

However, there is no assurance that we will be able to continue to retain the services of our key personnel. Even though we have obtained a keyman insurance for Mr. Lim upon listing, the resignation or the loss of the services of Mr. Lim or any of our directors, executive officers or other key personnel without suitable and timely replacement or the inability to attract and retain qualified management personnel, may materially and adversely affect our business, results of operations and prospects. Further, in the event that we need to increase employee compensation levels substantially to attract and/or retain any key management personnel, our costs may increase, and our results of operations may be materially and adversely affected.

Our continued success and growth are also dependent upon our ability to recruit and retain skilled and qualified personnel such as design, engineering and technical personnel. Skilled personnel with the appropriate experience in the industries we operate in are limited and competition for the employment of such personnel is intense. Even though we intend to continue to devote significant resources to recruit, train and retain such personnel, there is no assurance that we will be able to attract the necessary skilled personnel to work for us or that we will be able to retain the skilled personnel or that suitable and timely replacements can be found for skilled personnel who leave us. Further, competition for skilled qualified employees may result in us having to pay higher wages to attract and retain our employees, which may result in higher labor costs, which in turn may materially and adversely affect our results of operations. If we are unable to continue to attract and retain skilled employees, this will adversely affect our business and prospects.

We operate in a competitive environment and face competition from existing and new industry players.

We operate in a competitive environment and our success depends to a large extent on our ability to compete against other industry players on, among other things, reputation, track record, pricing, product range, delivery times and customer service.

We cannot assure you that we will be able to compete effectively against our existing and future competitors and adapt quickly to changing market conditions and trends. Failure to keep abreast of technological advancements and industry developments may result in failure to provide services in a cost-effective and efficient manner compared to our competitors, which may lead to loss of customers. Our business and results of operations may be adversely affected if competition intensifies. Any failure by us to remain competitive will adversely affect our business, financial condition and results of operations.

In addition, new competitors may enter the industry, resulting in increased competition, which in turn may result in us losing our existing customers and not being able to secure new customers. There is no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that our business, financial condition and results of operations will not be adversely affected by increased competition.

We are dependent on foreign labor and may face labor shortages or increased costs of labor for our Singapore operations.

We employ a significant number of foreign workers (including skilled workers) for our Singapore operations, and we are vulnerable to changes in the availability and costs of employing foreign workers. As of December 31, 2025, out of our total employees in Singapore, approximately 62.86% are foreign workers who mainly work in servicing and operations. The supply and costs of skilled workers are subject to demand and supply conditions in the labor market and the local and foreign governments' labor regulations and visa restrictions.

In addition, the availability of both skilled and unskilled foreign labor is subject to policies imposed by the Ministry of Manpower of Singapore, or MOM, and the foreign affairs and labor policies of the countries in which these foreign workers are domiciled. For instance, the availability of foreign employees in Singapore is regulated by MOM through policy measures such as the imposition of levies and quotas known as dependency ratio ceilings, being the percentage of foreign employees permitted in a company's total workforce. We are susceptible to any increase in such levies and any changes in the supply and/or quota of foreign employees that it is permitted to hire. The availability, requirements and cost of housing for such workers are also subject to government policies. Any changes in such policies may affect the supply of foreign manpower and cause disruptions to our operations which will result in an increase in our labor costs and may have a material adverse impact on our results of operations.

Any increase in competition for foreign workers, especially skilled workers, will increase our labor costs. Consequently, if we are not able to pass on the increase in labor costs to our customers, our results of operations will be adversely affected.

We are subject to a number of operating risks.

Our operations are exposed to the risk of equipment failure, risk of failure by employees to follow procedures and protocols as well as inherent risks in operating equipment and machinery, resulting in damage to or loss of any relevant machines, equipment or facilities required in a project or personal injury. A major operational failure could result in loss of life and/or serious injury, damage to or loss of the machines, equipment or facilities and protracted legal disputes and damage to our reputation. In the event of an operational or equipment failure, we may be forced to cease part of our operations and/or be subject to a penalty or incur extra costs or expenses in any dispute as a result of such operational or equipment failure.

In addition, the industry we operate in is highly regulated by the Land Transport Authority of Singapore, or LTA, MOM, the National Environment Agency of Singapore, or NEA, and other regulatory authorities in Singapore. Where there is a non-compliance of any regulatory requirements of LTA, MOM, NEA or other regulatory authorities, we will be subject to penalties as may be imposed by them and/or may be required to cease operations until we comply with the requirements of the relevant authorities. This may have an adverse impact on our business and results of operations.

We may be unsuccessful in implementing our business strategies and future plans.

As part of our business strategies and future plans, we intend to further expand our product portfolio to include additional models of fully electric equipment, expand our engineering, procurement, construction and commissioning, or EPCC, service for deploying charging solutions in Singapore and deepen collaboration with our strategic partners and further expand and diversify our engineering solutions and options, among others. While such plans are based on our outlook regarding our business prospects, there is no assurance that such expansion plans will be commercially successful or that the actual outcome of those plans will match our expectations. The success and viability of our plans are dependent upon our ability to successfully carry out our overall electrification strategy and implement corresponding strategic business development and marketing plans effectively and upon an increase in demand for our products and services by existing and new customers in the future.

Further, the implementation of our business strategies and future plans may require substantial capital expenditure and additional financial resources and commitments. There is no assurance that these business strategies and future plans will achieve the expected results or outcome such as an increase in revenue that will be commensurate with our investment costs or the ability to generate any costs savings, increased operational efficiency and/or productivity improvements to our operations. There is also no assurance that we will be able to obtain financing on terms that are favorable, if at all. If the results or outcome of our future plans do not meet our expectations, if we fail to achieve a sufficient level of revenue or if we fail to manage our costs efficiently, we may be unable to recover our investment costs and our business, financial condition, results of operation and prospects may be adversely affected.

We are dependent on the level of activities in the construction and infrastructure, civil engineering and foundation industries.

Our customers are mainly in the construction and infrastructure, civil engineering and foundation industries in Singapore. In particular, a significant portion of our customer base consists of those who are heavily involved in infrastructure and government projects. Thus, the demand for our products and services is dependent, to a large extent, on the level of business activities in these industries and the business activities emerging from such infrastructure and government-related projects in Singapore. These industries are cyclical in nature. Any decline in the businesses of these industries or a broad economic downturn in Singapore may lead to a decrease in the demand for equipment or depress rental rates and the sales prices for our equipment, which in turn, will have an adverse effect on our business, results of operations and prospects. We may be unable to predict the timing, extent or duration of such activity cycles of these industries. In addition, our business may be negatively impacted, either temporarily or long-term, by a number of factors out of our control, including:

- a reduction in spending levels by customers;
- unfavorable credit markets affecting end-user access to capital;
- adverse changes in government infrastructure spending;
- an increase in the cost of construction materials;
- adverse weather conditions or natural disasters which may affect a particular region;
- an increase in interest rates;
- supply chain disruptions; or
- public health crises and epidemics, such as COVID-19.

If we fail to react to the cyclical downturn or the factors that are out of our control effectively, our business, financial condition, results of operations and prospects may be adversely affected.

We do not have long-term contracts with our customers.

We do not have definite and long-term purchase or rental contracts with our customers for the various products and services we provide, and our customers typically make their purchases or rentals on a project needs basis. These customers may also decide to make purchases or rentals from our competitors. While we have good business relationships with our customers, there can be no assurance that they will not significantly reduce and/or delay their orders or stop making purchases or rentals from us in the future. There also can be no assurance that business relationships with these customers would remain cordial or that they would continue to be satisfied with our quality of service. If our major customers or a significant number of our other customers were to make purchases or rentals from sources other than us and if we are unable to secure alternative orders of comparable size, whether from new or existing customers, our business, financial condition, results of operations and prospects may be adversely affected.

In addition, in the event that our heavy equipment fleet for our Equipment Rental Business is not being rented out, we will have to bear the costs incurred the maintenance of such heavy equipment which are not being deployed or rented. It is also difficult for us to accurately anticipate the level of heavy equipment that is required due to the fact that most of our rentals are made on a short term or project needs basis. There can be no assurance that our rental equipment fleet will be fully and efficiently utilized. In the event that we have to incur additional fixed costs towards the maintenance of the rental equipment fleet, it may result in a material adverse impact on our business, results of operations and prospects. We may also have to take into account depreciation charges incurred for our heavy equipment.

We are dependent on the timely delivery of the heavy equipment and other products which we distribute.

We typically do not maintain significant levels of inventories and typically only place orders based on our forecasted demand. However, due to recent market conditions, we have been maintaining inventories in order to fulfil market demand on short notice. There can also be no assurance that our suppliers will be able to fulfill our purchase requirements in adequate quantities on a timely basis or at all. If any of these events were to occur, we will be unable to fulfill our customers' orders on a timely basis or at all or we may have to satisfy our purchase requirements from alternative sources in limited quantities or at higher costs, and may be liable for breach of contract with our customers pursuant to the non-fulfilment or partial fulfilment of the contract terms. Further, any significant delay or disruption in the delivery of products by our suppliers may affect our ability to fulfill our customers' orders which in turn could result in loss of sales and could affect customer satisfaction and our reputation. In any of such events, our business, financial condition, results of operations and prospects will be adversely affected.

We may experience work safety-related accidents that may expose us to liability claims.

Due to the nature of our operations, it is also subject to the risk of our employees or third parties being involved in accidents or mishaps at our premises or our customers' premises. These accidents may occur as a result of non-compliance with safety measures or various other reasons, and may have a material adverse impact on our track record and reputation. In the event of such accidents, we will have to incur costs to make good our premises, machinery, equipment or inventory or to relocate to alternative premises. Such accidents or mishaps may also disrupt our operations and lead to delays in the completion of our projects, and in the event of such delays, we could be liable to pay liquidated damages under the terms of contracts with our customers.

Further, in the event we are found to be liable for any such accidents, penalties or damages may be imposed upon us. Our business, financial condition and results of operations may also be affected if we have to incur a significant amount of legal costs in the event that we are involved in legal proceedings, even if we are not found to be liable for any claims as a result of such proceedings.

In the event of accidents which are not covered by the insurance or work injury compensation policies taken by us, or if claims arising from such accidents are in excess of our insurance coverage and/or any of our insurance claims is contested by the insurance companies, we will be required to pay such compensation and our results of operations may be materially and adversely affected as a result. In addition, such insurance claims may result in increases in our insurance premiums.

Our rental fleet is subject to residual value risk upon disposition.

The market value of any given piece of rental equipment could be less than its depreciated value at the time it is sold. The market value of used rental equipment depends on several factors, including:

- the market price for new equipment of a like kind;
- wear and tear on the equipment relative to its age;
- the timing when it is sold;
- worldwide and domestic demands for used equipment;
- the supply of used equipment on the market; and
- general economic conditions.

As to the timing of when the equipment is sold, prices are generally higher when contracts/projects are awarded by the Building and Construction Authority of Singapore, or the BCA. That is because when the BCA awards more contracts/projects, it is expected to drive up demand for heavy equipment resulting in a corresponding increase in the price of the equipment.

Any significant decline in the selling prices for used equipment could have a material adverse effect on our business, financial condition, results of operations or cash flows.

If our rental fleet ages, our operating costs may increase, we may be unable to pass along such costs, and our earnings may decrease.

The costs of new equipment we use in our fleet may increase, requiring us to spend more for replacement equipment or preventing us from procuring equipment on a timely basis. If our rental equipment ages, the costs of maintaining such equipment, if not replaced within a certain period of time, will likely increase. The costs of maintenance may materially increase in the future and could lead to material adverse effects on our results of operations.

The cost of new equipment for use in our rental fleet could also increase due to increased material costs for our suppliers (including tariffs on raw materials) or other factors beyond our control. Such increases could materially adversely impact our financial condition and results of operations in future periods. Furthermore, changes in customer demand could cause certain of our existing equipment to become obsolete and require us to purchase new equipment at increased costs.

We incur maintenance and repair costs associated with our rental fleet equipment that could have a material adverse effect on our business in the event these costs are greater than anticipated.

As our fleet of rental equipment ages, the cost of maintaining such equipment, if not replaced within a certain period of time, generally increases. Determining the optimal age for our rental fleet equipment is subjective and requires considerable estimates by management. We have made estimates regarding the relationship between the age of our rental fleet equipment, maintenance and repair costs, and the market value of used equipment. Our future operating results could be adversely affected because our maintenance and repair costs may be higher than estimated and market values of used equipment may fluctuate.

Climate change, climate change regulations and greenhouse effects may materially adversely impact our operations and markets.

Although we have been introducing fully electric equipment and are currently building our first battery swap station in Singapore as a part of our overall electrification strategy of adopting to a greener future, the majority of our equipment currently on offer for sales and rental remains powered by internal combustion engine. Climate change and its association with greenhouse gas emissions is receiving increased attention from the scientific and political communities. Singapore and other countries and regions have adopted or are considering legislation or regulation imposing overall caps or taxes on greenhouse gas emissions from certain sectors or facility categories. Such new laws or regulations, or stricter enforcement of existing laws and regulations, could increase the costs of operating our businesses, reduce the demand for our products and services and impact the prices we charge our customers, any or all of which could adversely affect our results of operations. Failure to comply with any legislation or regulation could potentially result in substantial fines, criminal sanctions or operational changes. Moreover, even without such legislation or regulation, the perspectives of our customers, stockholders, employees and other stakeholders regarding climate change are continuing to evolve, and increased awareness of, or any adverse publicity regarding, the effects of greenhouse gases could harm our reputation or reduce customer demand for our products and services.

Additionally, as severe weather events become increasingly common, our or our customers' operations may be disrupted, which could result in increased operational costs or reduced demand for our products and services and extended periods of disruptions could have an adverse effect on our results of operations. In addition, climate change may also reduce the availability or increase the cost of insurance for weather-related events as well as may impact the global economy, including as a result of disruptions to supply chains. We anticipate that climate change-related risks will increase over time.

We may require additional funding for our future growth and are dependent on financing to fund our purchase of equipment for our Equipment Rental Business.

Under such circumstance, we may need to obtain debt or equity financing to fund our business and future growth. There is no assurance that we will be able to obtain additional financing on terms that are acceptable to us or at all. If we are unable to do so, our future plans and growth prospects may be adversely affected. In addition, we require financing to fund our purchase of heavy equipment for our Equipment Rental Business. If we are unable to secure financing for this purpose, our ability to renew or expand our fleet to meet our equipment rental requirements may be adversely affected and could have a material and adverse effect on our business and results of operations.

If such financing requirements are met by way of debt financing, apart from increasing our interest expense and gearing, we may have restrictions placed on us through such debt financing arrangements which may (a) limit our ability to pay dividends or require us to seek consents for the payment of dividends; (b) increase our vulnerability to general adverse economic and/or industry conditions; (c) require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing the availability of our cash flows to fund capital expenditure, working capital and other requirements; and/or (d) limit our flexibility in planning for, or reacting to, changes in our business and our industry.

Furthermore, our borrowing facilities bear interests at fixed and variable rates. Any significant increase in prevailing interest rates or at the time of refinancing of our borrowing facilities could have a material and adverse effect on our business and results of operations.

There is no assurance that sufficient credit facilities will be available when needed or that, if available, such credit facilities will be obtained on terms that are acceptable to us. There is also no guarantee that the terms for credit facilities will be as favorable as those previously obtained. Our ability to obtain credit facilities for our requirements depends, among other things, on the prevailing economic conditions, our results of operations and the general condition of our industry. Inability to secure additional financing may materially and adversely affect our business, implementation of our business strategies and future plans as well as results of operations.

We may be exposed to risks associated with joint ventures or strategic alliances.

We may seek opportunities for growth through acquisitions, joint ventures, investments and partnerships. There is no assurance that any of these efforts will be successful. The acquisitions and investments that we may make, or joint ventures and partnerships that we may enter into, may expose us to additional business or operating risks or uncertainties, including but not limited to the following:

- inability to effectively integrate and manage the acquired businesses;

- inability of us to exert control over the actions of our joint venture partners, including any non-performance, default or bankruptcy of the joint venture partners;
- time and resources expended to coordinate internal systems, controls, procedures and policies;
- disruption to ongoing business and diversion of our management's time and attention from its day-to-day operations and other business concerns;
- risk of entering markets that we may have no or limited prior experience or dealing with new counterparties;
- potential loss of key employees and customers of our existing business and acquired businesses;
- risk that an investment or acquisition may reduce our future earnings; and
- exposure to unknown liabilities.

If there are disagreements between us and our joint venture partners (if any) regarding the business and operations of our joint ventures, there is no assurance that we will be able to resolve them in a manner that will be favorable to us. In addition, such joint venture partners may (i) have economic or business interests or goals that are inconsistent with that of ours; (ii) take actions contrary to our instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with us as to the scope of their responsibilities and obligations. Any of these and other factors may adversely affect the business and operations of our joint ventures, which may in turn adversely affect our business, financial condition, results of operations and prospects.

If we are unable to successfully implement our growth strategy or are unable to address the risks associated with our acquisitions, joint ventures, investments and partnerships, or if we encounter unforeseen difficulties, complications or delays frequently encountered in connection with the integration of acquired businesses and the expansion of operations, or fail to achieve acquisition synergies, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be affected by any adverse impact on our reputation and goodwill.

We have built a reputation as one of the reliable providers of turnkey project solutions in Singapore to port, construction, civil engineering and underground foundation industries. Any negative publicity about us, our directors, our executive officers or our substantial shareholders, whether founded or unfounded, may tarnish our reputation and goodwill with our customers and suppliers. Such negative publicity may include, among other things, unsuccessful attempts in joint ventures, acquisitions or take-overs, or involvement in litigation, insolvency proceedings or investigations by government authorities.

Under these circumstances, our customers and suppliers may lose confidence in our business, our directors, our executive officers or our substantial shareholders, and this could affect our business relationships with them and their referral of new business opportunities to us. This may have a material and adverse impact on our business, results of operations and prospects.

Adverse conditions in the global financial markets and the general economy may adversely affect our business, financial condition, results of operations and prospects.

While our current business operates in Singapore, our business, financial condition, results of operations and prospects may be adversely affected by political, economic, social and legal developments in Singapore and globally that are beyond our control. Such political and economic uncertainties include, but are not limited to, the risks of war, terrorism, changes in interest rates, rates of economic growth, fiscal and monetary policies of the government, inflation, deflation, methods of taxation and tax policy, unemployment trends, and other matters that influence consumer confidence, spending and tourism.

Further, negative developments in geo-political events such as the US-China trade issues may bring uncertainty to the global economy. Any of such issues may lead to retaliatory and/or threat of retaliatory measures being imposed on the relevant countries. This may lead to volatility in the financial markets. The nature and extent of such changes are difficult to predict, and may bring uncertainty to the global economy and/or political environment. There is no assurance that we will be able to grow our business, or that we will be able to react promptly to any change in economic conditions. If we fail to react promptly to the changing economic conditions, our performance and profitability could be adversely affected. Our business, financial condition, results of operations and prospects may be materially and adversely affected if these conditions deteriorate in the future.

We cannot assure you that our future plans will be successful.

Our future plans include offering more environmentally friendly heavy equipment, expanding EPCC service for deploying charging solutions in Singapore, deepening collaboration with our strategic partners and further expanding and diversifying our engineering solutions and options, and expanding and diversifying our operations and product and service offerings through investments, mergers and acquisitions, joint ventures and/or strategic collaborations, among others. The execution of our future plans may require substantial capital expenditure, financial and management resources and/or may expose our business to unforeseen liabilities and risks associated with entering into new markets or new businesses which we have no experience in. There is no assurance that such future plans will be commercially successful and if we fail to manage our expansion efficiently, achieve the desired rate of return on our investments or execute our plans or integrate them successfully with our business for any reason, our business, financial condition, results of operations and prospects may be adversely affected.

We have the risk of increases in the price of spare parts and accessories or shortages of spare parts and accessories.

The costs of the spare parts and accessories we use in our business may fluctuate in accordance with changes in global supply and demand. In the event of any significant rise in the prices of such spare parts and accessories and we are unable to pass on such increased costs to our customers, our business, financial condition and results of operations may be adversely affected.

We purchase spare parts and accessories as and when required based on project and budget requirements. We rely on our spare parts suppliers to deliver such spare parts and accessories based on our prevailing requirements. Although we have established good working relationships with our spare parts suppliers, there is no assurance that we will continue to be able to obtain materials from our spare parts suppliers at acceptable prices or that our spare parts suppliers would be able to meet our requirements in a timely manner. In the event that our spare parts suppliers are unable to meet our requirements for materials on terms which are favorable to us, our results of operations and profit margins may be materially and adversely affected.

We are exposed to the risk of litigation.

In general, we are exposed to the risk of litigation by customers, suppliers, employees and other persons, including the risk of being joined as third parties to litigation actions or involvement in frivolous claims. For example, we may be subject to negligence claims as a result of motor accidents which occur in the course of work. These litigation actions and claims may be costly and time consuming, and could result in significant liabilities and reputational harm. We may need to incur significant legal, settlement and other costs in defending actions against us. Any litigation brought against us by our customers or other relevant parties in the future in relation to our business could have a material adverse effect on our reputation, business, growth prospects, income, operations and/or financial performance. If such legal or other proceedings are not concluded in our favor and we are found liable in such disputes for any claims and/or damages and incur legal and other costs, or if we accept settlement terms that are unfavorable to us, our business, financial condition, results of operations and prospects as well as our reputation may be adversely affected.

We may need to incur additional costs in the event of disputes, claims, defects or delays.

Depending on the types of equipment, we typically extend a warranty of between one and two years or 2,000 and 5,000 working hours, whichever is earlier, for new equipment and a 10-year structural warranty for new equipment to customers who purchase new equipment from us, during which we provide repair services as needed as well as regular scheduled maintenance services. We do not extend product warranty for used equipment.

We may also encounter disputes with our customers in relation to non-compliance with contract specifications and defects. There can be no assurance that any such disputes and claims will not result in protracted litigation, which will have a negative impact on our results of operations and financial condition. In the event that our customers suffer loss and damage due to defects which may be attributable to us, they may claim against us, thereby adversely affecting our results of operations.

We face risks related to heightened inflation, recession, financial and credit market disruptions and other economic conditions.

Our financial results, operations and forecasts depend significantly on worldwide economic and geopolitical conditions, the demand for our products, and the financial condition of our customers and suppliers. Economic weakness and geopolitical uncertainty have in the past resulted, and may result in the future, in reduced demand for products resulting in decreased sales, margins and earnings. According to the Monetary Authority of Singapore, the core inflation rate in Singapore averaged 2.7% in 2024 and 0.7% in 2025. We may be unable to fully mitigate the impact of inflation through price increases, productivity initiatives and cost savings, which could have an adverse effect on our results of operations. In addition, if the Singapore economy enters a recession, we may experience sales declines which could have an adverse effect on our business, operating results and financial condition. If Singapore experiences sustained inflationary pressures and/or related interest rates increases, this could lead to our suppliers to raise their supply prices of heavy equipment and parts to us, and our customers to continue deferring the purchase of new equipment and parts from us, and our business, financial condition, results of operations and prospects could be adversely affected.

Similarly, disruptions in financial and/or credit markets may impact our ability to manage normal commercial relationships with our customers, suppliers and creditors. Further, in the event of a recession or threat of a recession, our customers and suppliers may suffer their own financial and economic challenges and as a result they may demand pricing accommodations, delay payment, or become insolvent, which could harm our ability to meet our customer demands or collect revenue or otherwise could harm our business. An economic or credit crisis could occur and impair credit availability and our ability to raise capital when needed. A disruption in the financial markets could impair our banking or other business partners, on whom we rely for access to capital. In addition, changes in tax or interest rates in Singapore or other nations, whether due to recession, economic disruptions or other reasons, could have an adverse effect on our operating results. Economic weakness and geopolitical uncertainty may also lead us to impair assets, take restructuring actions or adjust our operating strategy and reduce expenses in response to decreased sales or margins. We may be unable to adequately adjust our cost structure in a timely fashion, which could have an adverse effect on our operating results and financial condition. Uncertainty about economic conditions may increase foreign currency volatility in markets in which we transact business, which could have an adverse effect on our operating results.

We are subject to credit risks of our customers.

For our Equipment Sales Business, we generally offer credit periods of 30 to 60 days to our customers from the date of the invoice. Such payment is typically made by way of cash, letter of credit or telegraphic transfers. We may require certain customers to furnish a 10.0% to 20.0% deposit upon placing their orders. For our Equipment Rental Business, we typically grant our customers credit terms of generally 30 days from the date of its invoice. For projects that are less than a month in duration, we typically invoice our customers at the end of the project a lump sum fee for services rendered. For longer term projects, we will invoice our customers on a monthly basis. We may require certain new customers to make payments upfront before the commencement of the projects. As of December 31, 2025, our credit exposure as represented by our accounts receivable, net, was S\$14.4 million (US\$11.2 million).

We face uncertainties over the timeliness of our customers' payments and their ability to meet their contractual payment obligations to us. The reasons for payment delays or default by our customers may include, amongst others, a decline in their business, economic downturn, insolvency, bankruptcy, insufficient financing or working capital due to late payments by their respective end customers or exposure to fraudulent activities. In the event that we are unable to collect the trade receivables from our customers, including after enforcing our contractual rights through legal proceedings, our results of operations and financial condition may be adversely affected.

In the event of default in payment by our customers, we may have to provide for impairments of our trade receivables or write-off bad debts, depending on the period of default. Such impairments and/or write-offs may adversely affect our profitability. As of December 31, 2023, 2024 and 2025, we made allowance for expected credit loss amounting to S\$3.6 million, S\$3.1 million and S\$1.9 million, respectively, and wrote off loss allowance which represented 0.7%, 1.0% and 3.4% of our revenue, respectively. We would have to incur legal costs in connection with such legal action.

Although we have adopted a series of strict management measures, we may be unable to collect all accounts receivable due to a variety of factors that are outside of our control. If the relationship between us and any of our customers is terminated or deteriorated, or if our customers experience financial difficulties, our corresponding accounts receivable might be adversely affected in terms of recoverability, and our business, financial condition and results of operations may be materially and adversely affected.

We are subject to regulatory requirements for our operations.

Our business is subject to various laws, rules and regulations in Singapore. In addition, we are required to obtain certain approvals and certifications for certain of the heavy equipment we supply.

If we are found to be in breach of any applicable laws, rules, regulations, the relevant government or regulatory authority may take action against us, such as issue warnings, impose penalties, or impose additional conditions or restrictions. As such, we have to constantly monitor and ensure compliance with applicable laws, rules and regulations. Any failure to comply with such applicable laws, rules and regulations may materially and adversely affect our business, financial condition and results of operations.

Any change in existing regulations or introduction of new government legislation, regulations and policies that require our compliance may restrict or hamper its business or result in higher operating costs. Such changes may also require us to obtain additional licenses and approvals. Any difficulties or failure in obtaining such licenses and approvals could require us to cease operations until such licenses and approvals are obtained. There is no assurance that we will continue to be able to comply with the requirements of new applicable laws, regulations and policies in the countries which we operate in. This would affect our ability to meet our contractual deadlines and maintain a good business relationship with our customers.

We require adequate working capital for our operations.

We require adequate funding either from internal resources, credit from our suppliers or bank borrowings to fund the working capital of our business. The availability of credit and the credit terms extended to us by our suppliers could depend on factors such as the length of our business relationship with them, their evaluation of our creditworthiness, the size of the orders placed with them and our payment track record. Our ability to obtain adequate financing on terms which are acceptable to us depends on a number of factors such as our financial strength, our creditworthiness and our prospects, and other factors that are beyond our control, including general economic, liquidity and political conditions, the terms on which financial institutions are willing to extend credit to us, and the availability of other sources of debt financing or equity financing. If we are unable to secure adequate financing, our business, financial condition, results of operations and prospects may be adversely affected.

Our business is affected by changes in technology.

With the advancement of technology and continual research and development in the industry we operate in, new services or new products may be developed. Although we have been working closely with our technology partners in providing various value-added engineering solutions under our engineering consultancy services such as sensor fusion, drive-by-wire and remote drive control system, there is no assurance that we will be able to keep up with the inventions, improvements, enhancements and new standards introduced by our competitors. The development and introduction of new technologies may adversely affect the demand for our existing products and services, or render our existing products and services obsolete. If we are not able to achieve the technological advances that may be necessary for us to remain competitive, or if we are not able to develop or distribute new products and services on a timely and cost-effective basis, our business operations and results of operations would be adversely affected.

Our insurance coverage may be insufficient.

We maintain different insurance policies for our business, covering damages or loss to our properties and machinery. We cannot assure potential investors that our existing insurance coverage will be sufficient to indemnify us against all of our losses in all events. The occurrence of certain incidents, including fraud, misconduct committed by our employees or third parties, severe weather conditions, earthquakes, fire, war, flooding and power outages may not be covered adequately, if at all, by our insurance policies. In the event that such damage or loss exceeds the insurance coverage procured by us, or is not covered by the insurance policies that we have taken up, we may be exposed to financial losses. Our insurance premiums may also increase substantially due to claims. In such circumstances, our results of operations will be materially and adversely affected.

Our equipment and products are subject to stringent international quality codes and standards and certification for quality control.

We sell and rent heavy equipment, including foundation equipment, hoist equipment, excavation equipment and port machinery, and also offer engineering consultancy services including value-added engineering options and solutions, including design, customization, fabrication and integration services. Our products must meet certain standards with respect to quality and safety and accordingly, are subject to regulatory inspections, approvals and certifications. To ensure that products sold, customized, designed or fabricated by us meet the necessary standards, we are required to ensure that our products comply with stringent quality control codes and standards prescribed by international professional bodies and institutions for our industry. For example, our cranes must pass the inspections of LTA before they can be deployed. In the event that our products do not meet the required quality control codes and standards, we will be required to re-work or replace the defective products which may result in liability, project costs overrun and adversely affect our reputation. This in turn may have a material adverse effect on our business and results of operations.

We are dependent on a few of our major customers.

We are dependent on our major customers. For the years ended December 31, 2023, 2024 and 2025, sales to our five largest customers collectively accounted for approximately 38.2%, 41.3% and 45.9%, respectively, of our total net revenue, and sales to our largest customer accounted for approximately 9.5%, 18.4% and 15.2%, respectively, of our total net revenue. There is no assurance that we will be able to retain our major customers or continue to receive orders from them at current levels or prices. Any material cancellations, reduction in orders or prices and/or claims for whatever reasons by any of our major customers, may result in a material adverse impact on our business and results of operations.

In addition, our bargaining position with our customers, such as those who transact with government bodies or agencies, may be such that they may be able to modify the terms of our agreements from time to time to our detriment notwithstanding the requirement for any such modification to be agreed in writing by both parties. If any of these events were to occur, our business, financial condition and results of operations may be adversely affected.

Our historical growth and performance may not be indicative of our future growth and performance.

Although we have experienced growth in the past, we may fail to continue our growth or maintain our historical growth rates. You should not consider our historical growth and profitability as indicative of our future financial performance. You should consider our future operations in light of the challenges and uncertainties that we may encounter, which include our ability to, among other things:

- successfully increase our market share, brand recognition and reputation;
- develop our infrastructure to enhance service efficiency and customer experience;
- retain existing customers and attract new customers;
- continue to develop our technology and enhance our data insights;
- adapt our operations to new policies, regulations and measures that may come into effect from time to time;

- deliver compelling value propositions to our customers; and
- expand into new jurisdictions and/or businesses.

We cannot assure you that we will be able to sustain our past financial performances in future periods, and we may be unable to sustain profitability on a quarterly, interim or annual basis in the future. In addition, our historical interim and annual results, growth rates and profitability may not be indicative of our future performance for the corresponding periods. Our shares could be subject to significant price volatility should our earnings fail to meet the expectations of investors. Any of these events could cause the price of our shares to materially decrease.

Moreover, when we become a publicly-listed company, we will be required to ensure continuing compliance with the applicable laws and regulations. Some of these efforts to ensure compliance will require our substantial resources and compliance costs, including our rectification measures to make required contributions to the social insurance and the housing provident fund for certain of our employees. These compliance costs will likely impact our results of operations and financial condition.

Risks Related to Our Ordinary Shares

An active trading market for our ordinary shares may not be established or, if established, may not continue and the trading price for our ordinary shares may fluctuate significantly.

We cannot assure you that a liquid public market for our ordinary shares will be established. If an active public market for our ordinary shares does not occur following the completion of initial public offering, the market price and liquidity of our ordinary shares may be materially and adversely affected. The public offering price for our ordinary shares in the initial public offering was determined by negotiation between us and the underwriter based upon several factors, and we can provide no assurance that the trading price of our ordinary shares after the initial public offering will not decline below the public offering price. As a result, investors in our ordinary shares may experience a significant decrease in the value of their shares.

We may not maintain the listing of our ordinary shares on the Nasdaq which could limit investors' ability to make transactions in our ordinary shares and subject us to additional trading restrictions.

Our ordinary shares are listed on the Nasdaq. In order to continue listing of our ordinary shares on the Nasdaq, we must maintain certain financial and share price levels and we may be unable to meet these requirements in the future. We cannot assure you that our shares will continue to be listed on the Nasdaq in the future.

On March 10, 2026, we received a Staff Determination (the “**Staff Determination**”) from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“**Nasdaq**”), notifying the Company that, unless the Company timely requests a hearing before an independent Hearings Panel (the “**Panel**”) the Company’s securities would be subject to delisting for non-compliance with Nasdaq Listing Rule 5550(a)(2) (the “**Minimum Bid Price Rule**”), which requires primary securities listed on The Nasdaq Capital Market to maintain a minimum bid price of at least \$1.00 per share. Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if a deficiency under the Listing Rule continues for a period of 30 consecutive business days. As notified by the Staff Determination, the Company has not regained compliance with the Minimum Bid Price Rule and is not eligible for a second 180 day grace period. The Company retained an advisor and requested a hearing before the Panel and a hearing was held on April 16, 2026. As of the date of this annual report, the Panel has not issued its written decision. The Panel may grant an exception to the listing standards for no longer than 180 days from the date of the Staff Delisting Determination letter (the “**Exception**”). The Panel’s decision could result in the suspension and delisting of the Company’s securities from Nasdaq. The Company may, within 15 calendar days of the date of the Panel’s written decision, appeal the decision to the Nasdaq Listing and Hearing Review Council. An appeal does not stay the suspension action. In addition, the Listing Council may, on its own motion, decide to review any Panel decision within 45 calendar days after the decision is issued. The Company may appeal the Listing Council’s decision to the SEC and ultimately to the courts. There can be no assurance that the Panel may grant the Exception and the Panel’s decision will not result in the suspension and delisting of the Company’s ordinary shares from the Nasdaq, or the Company will be able to stay in compliance with all of the Nasdaq listing criteria.

If the Nasdaq delists our ordinary shares and we are unable to list our shares on another national securities exchange, we expect our shares could be quoted on an over-the-counter market in the United States. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our ordinary shares;
- reduced liquidity for our ordinary shares;
- a determination that our ordinary shares are “penny stock,” which will require brokers trading in our shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our ordinary shares;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

As long as our ordinary shares are listed on the Nasdaq, U.S. federal law prevents or preempts the states from regulating their sale. However, the law does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar their sale. Further, if we were no longer listed on the Nasdaq, we would be subject to regulations in each state in which we offer our shares.

The trading price of our ordinary shares may be volatile, which could result in substantial losses to investors.

The trading price of our ordinary shares may be volatile and could fluctuate widely due to factors beyond our control. This may happen because of the broad market and industry factors, like the performance and fluctuation of the market prices of other companies with business operations located mainly in Singapore that have listed their securities in the United States. In addition to market and industry factors, the price and trading volume for our shares may be highly volatile for factors specific to our own operations, including the following:

- fluctuations in our revenues, earnings and cash flow;
- changes in financial estimates by securities analysts;
- additions or departures of key personnel;
- release of lock-up or other transfer restrictions on our outstanding equity securities or sales of additional equity securities; and
- potential litigation or regulatory investigations.

Any of these factors may result in significant and sudden changes in the volume and price at which our shares will trade.

In the past, shareholders of public companies have often brought securities class action suits against those companies following periods of instability in the market price of their securities. If we were involved in a class action suit, it could divert a significant amount of our management’s attention and other resources from our business and operations and require us to incur significant expenses to defend the suit, which could harm our results of operations. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

The sale or availability for sale of substantial amounts of our ordinary shares could adversely affect the market price.

Sales of substantial amounts of our ordinary shares in the public market after the completion of the initial public offering or the perception that these sales could occur could adversely affect the market price of our shares and could materially impair our ability to raise capital through equity offerings in the future. As of the date of this annual report, we have 29,404,342 ordinary shares outstanding. In connection with our initial public offering, our directors and officers agreed not to sell any shares until 180 days after the date of the prospectus for our initial public offering without the prior written consent of the representative of the underwriters, subject to certain exceptions, unless the underwriters release these securities from these restrictions.

Short selling may drive down the market price of our ordinary shares.

Short selling is the practice of selling shares that the seller does not own but rather has borrowed from a third party with the intention of buying identical shares back at a later date to return to the lender. The short seller hopes to profit from a decline in the value of the shares between the sale of the borrowed shares and the purchase of the replacement shares, as the short seller expects to pay less in that purchase than it received in the sale. As it is in the short seller's interest for the price of the shares to decline, many short sellers publish, or arrange for the publication of, negative opinions and allegations regarding the relevant issuer and its business prospects in order to create negative market momentum and generate profits for themselves after selling the shares short. These short attacks have, in the past, led to selling of shares in the market. If we were to become the subject of any unfavorable publicity, whether such allegations are proven to be true or untrue, we could have to expend a significant amount of resources to investigate such allegations and/or defend ourselves. While we would strongly defend against any such short seller attacks, we may be constrained in the manner in which we can proceed against the relevant short seller by principles of freedom of speech, applicable state law or issues of commercial confidentiality.

If securities or industry analysts do not publish research or reports about our business, or if they adversely change their recommendations regarding our ordinary shares, the market price for our ordinary shares and trading volume could decline.

The trading market for our shares will be influenced by research or reports that industry or securities analysts publish about our business. If one or more analysts downgrade our shares, the market price for our shares would likely decline. If one or more of these analysts cease to cover us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume for our shares to decline.

If we are classified as a passive foreign investment company, United States taxpayers who own our securities may have adverse United States federal income tax consequences.

We are a non-U.S. corporation and, as such, we will be classified as a passive foreign investment company, which is known as a PFIC, for any taxable year if, for such year, either

- At least 75% of our gross income for the year is passive income; or
- The average percentage of our assets (determined at the end of each quarter) during the taxable year that produce passive income or that are held for the production of passive income is at least 50%.

Passive income generally includes dividends, interest, rents, royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. taxpayer who holds our securities, the U.S. taxpayer may be subject to increased U.S. federal income tax liability and may be subject to additional reporting requirements.

It is possible that, for our current taxable year or for any subsequent year, more than 50% of our assets may be assets which produce passive income. We will make this determination following the end of any particular tax year. For purposes of the PFIC analysis, in general, a non-U.S. corporation is deemed to own its pro rata share of the gross income and assets of any entity in which it is considered to own at least 25% of the equity by value.

For a more detailed discussion of the application of the PFIC rules to us and the consequences to U.S. taxpayers if we were determined to be a PFIC, see “Item 10. Additional Information — E. Taxation — Passive Foreign Investment Company Considerations.”

As a company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.

As a foreign private issuer that have applied to list our ordinary shares on the Nasdaq, we rely on a provision in the Nasdaq corporate governance listing standards that allows us to follow Cayman Islands law with regard to certain aspects of corporate governance. This allows us to follow certain corporate governance practices that differ in significant respects from the corporate governance requirements applicable to U.S. companies listed on the Nasdaq.

For example, we are exempt from Nasdaq regulations that require a listed U.S. company to:

- require non-management directors to meet on a regular basis without management present;
- hold an annual general meeting of shareholders; and
- seek shareholder approval for the implementation of certain equity compensation plans and dilutive issuances of ordinary shares, such as transactions, other than a public offering, involving the sale of 20% or more of our ordinary shares for less than the greater of book or market value of the shares.

As a foreign private issuer, we are permitted to follow home country practice in lieu of the above requirements. Our audit committee is required to comply with the provisions of Rule 10A-3 of the Exchange Act, which is applicable to U.S. companies listed on the Nasdaq. Therefore, we intend to have a fully independent audit committee upon effectiveness of the registration statement of which this annual report is a part, in accordance with Rule 10A-3 of the Exchange Act. However, because we are a foreign private issuer, our audit committee is not subject to additional Nasdaq corporate governance requirements applicable to listed U.S. companies, including the requirements to have a minimum of three members and to affirmatively determine that all members are “independent,” using more stringent criteria than those applicable to us as a foreign private issuer.

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under Cayman Islands law.

We are an exempted company incorporated under the laws of the Cayman Islands with limited liability. Our corporate affairs are governed by our second amended memorandum and articles of association, the Companies Act and the common law of the Cayman Islands. We will also be subject to the U.S. securities laws. The rights of shareholders to take action against our directors and us, actions by minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are governed by our second amended memorandum and articles of association, the Companies Act and the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands (as compared to the U.S. law) as well as from English common law. The decisions of the English courts are of highly persuasive authority, but are not binding on Cayman Islands courts (except for those decisions handed down from the Judicial Committee of the Privy Council to the extent that these have been appealed from the Cayman Islands courts). The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are broadly similar to those in other common law jurisdictions, but there may be differences in the statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws than the United States, and provide significantly less protection to investors. In addition, if shareholders want to proceed against us outside of the Cayman Islands, they will need to demonstrate that they have the standing to initiate a shareholder derivative action in a federal court of the United States. There is no guarantee that the courts of the Cayman Islands would automatically recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state. In addition, the courts of the Cayman Islands will not recognize and enforce a judgment predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are taxes, fines or penal in nature, or otherwise contrary to public policy, including punitive damages.

If we fail to implement and maintain an effective system of internal controls, we may be unable to accurately or timely report our results of operations or prevent fraud, and investor confidence and the market price of our ordinary shares may be materially and adversely affected.

Prior to the completion of the initial public offering, we have been a private company with limited accounting personnel. Furthermore, prior to the completion of the initial public offering, our management has not performed an assessment of the effectiveness of our internal control over financial reporting, and our independent registered public accounting firm has not conducted an audit of our internal control over financial reporting. Effective internal control over financial reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, is designed to prevent fraud.

Our failure to implement and maintain effective internal controls over financial reporting could result in errors in our financial statements that could result in a restatement of our financial statements, cause us to fail to meet our reporting obligations and cause investors to lose confidence in our reported financial information, which may result in volatility in and a decline in the market price of our ordinary shares.

Upon the completion of the initial public offering, we became a public company in the United States subject to the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, will require that we include a report of management on our internal control over financial reporting in our annual report on Form 20-F. In addition, if we cease to be an “emerging growth company” as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting on an annual basis. Our management may conclude that our internal control over financial reporting is not effective. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may issue a report that is qualified if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from us. In addition, after we become a public company, our reporting obligations may place a burden on our management, operational and financial resources and systems for the foreseeable future. We may be unable to timely complete our evaluation testing and any required remediation.

During the course of documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404, we may identify material weaknesses and deficiencies in our internal control over financial reporting. The Public Company Accounting Oversight Board, or PCAOB, has defined a material weakness as “a deficiency, or a combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim statements will not be prevented or detected on a timely basis.”

In addition, if we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may be unable to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. Generally speaking, if we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations and lead to a decline in the trading price of our ordinary shares. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud, misuse of corporate assets and legal actions under the United States securities laws and subject us to potential delisting from Nasdaq, to regulatory investigations and to civil or criminal sanctions.

We currently lack personnel adequately trained in and have appropriate knowledge of U.S. GAAP and SEC reporting requirements to properly address complex U.S. GAAP accounting issues and related disclosures to fulfill U.S. GAAP and SEC financial reporting requirements, which could result in (i) our failure to maintain effective internal control over financial reporting, (ii) errors in our financial statements; (iii) failure to meet our reporting obligations; and (iv) loss of confidence by the investors in our financial information. We have implemented and plan to implement a number of measures to address this issue.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of lists of shareholders of these companies. Our directors have discretion under our articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder resolution or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the Cayman Islands, which is our home country, differ significantly from requirements for companies incorporated in other jurisdictions such as U.S. states. Currently, we plan to rely on home country practice with respect to any corporate governance matter. Accordingly, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers.

As a result of all of the above, shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, members of the Board or Controlling Shareholders than they would as shareholders of a company incorporated in a U.S. state.

Economic substance legislation of the Cayman Islands may impact us or our operations.

As part of the Cayman Islands' commitment to the Organization for Economic Co-operation and Development's Base Erosion and Profit Shifting project, the Cayman Islands introduced economic substance legislation back in 2018. Effective January 1, 2019, the International Tax Co-operation (Economic Substance) Act (as amended), or the Substance Law and the issued Regulations and Guidance Notes came into force in the Cayman Islands introducing certain economic substance requirements for "relevant entities" which are engaged in certain "relevant activities". A "relevant entity" includes an exempted company incorporated in the Cayman Islands; however, it does not include an entity that is a tax resident in a jurisdiction with corporate income tax system outside the Cayman Islands. Accordingly, for so long as we are a tax resident in a jurisdiction with corporate income tax system outside the Cayman Islands and we are subject to corporate income tax in that jurisdiction on all of the income generated from a relevant activity, we are not required to satisfy the economic substance test under the Substance Law. Although it is presently anticipated that the Substance Law will have little material impact on us or our operations, the legislation remains subject to further clarification.

Certain judgments obtained against us by our shareholders may not be enforceable.

We are a Cayman Islands exempted company with limited liability and substantially all of our assets are located outside of the United States. In addition, all of our current directors and officers named in this annual report are nationals and residents of countries other than the United States and substantially all of the assets of these persons are located outside the United States. Service of court documents on a Cayman Islands company can be effected by serving the documents at the company's registered office and it may be possible to enforce foreign judgments in the Cayman Islands against a Cayman Islands company, subject to some exceptions. However, if investors wish to serve documents on and/or enforce foreign judgments against our directors and officers, they will need to ensure that they comply with the rules of the jurisdiction where the directors and officers are located. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these persons or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands may render you unable to enforce a judgment against our assets or the assets of our directors and officers. As a result of all of the above, our shareholders may have more difficulties in protecting their interests through actions against us or our officers, directors or major shareholders than would shareholders of a corporation incorporated in a jurisdiction in the United States, depending on where our directors and officers are located.

We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

We are an “emerging growth company,” as defined in the JOBS Act, and we may take advantage of certain exemptions from various requirements applicable to other public companies that are not emerging growth companies including, most significantly, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 for so long as we are an emerging growth company. As a result, if we elect not to comply with such auditor attestation requirements, our investors may not have access to certain information they may deem important.

The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the extended transition period. As a result of this election, our future financial statements may not be comparable to other public companies that comply with the public company effective dates for these new or revised accounting standards.

We are a foreign private issuer within the meaning of the Exchange Act, and as such we are exempt from certain provisions applicable to United States domestic public companies.

Because we are a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including, among others,:

- the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material non-public information under Regulation FD.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our financial results on a semi-annual basis through press releases distributed pursuant to the rules and regulations of the Nasdaq. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you if you were investing in a U.S. domestic issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses to us.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer’s most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2026. In the future, we would lose our foreign private issuer status if (1) more than 50% of our outstanding voting securities are owned by U.S. residents and (2) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid the loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to comply with U.S. federal proxy requirements, and our officers, directors and 10% shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of the Nasdaq. As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer.

We will incur significantly increased costs and devote substantial management time as a result of the listing of our ordinary shares on the Nasdaq.

We will incur additional legal, accounting and other expenses as a public reporting company, particularly after we cease to qualify as an emerging growth company. For example, we will be required to comply with the additional requirements of the rules and regulations of the SEC and the Nasdaq rules, including applicable corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. In addition, we expect that our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. We cannot predict or estimate the number of additional costs we may incur as a result of becoming a public company or the timing of such costs.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidelines are provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may also initiate legal proceedings against us and our business may be adversely affected.

If we fail to meet applicable listing requirements, Nasdaq may delist our shares from trading, in which case the liquidity and market price of our shares could decline.

Assuming our shares are listed on Nasdaq, we cannot assure you that we will be able to meet the continued listing standards of Nasdaq in the future. If we fail to comply with the applicable listing standards and Nasdaq delists our shares, we and our Shareholders could face significant material adverse consequences, including:

- a limited availability of market quotations for our shares;
- reduced liquidity for our shares;
- a determination that our shares are “penny stock”, which would require brokers trading in our shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our shares;
- a limited amount of news about us and analyst coverage of us; and
- a decreased ability for us to issue additional equity securities or obtain additional equity or debt financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or pre-empts the states from regulating the sale of certain securities, which are referred to as “covered securities.” Because we expect that our shares will be listed on Nasdaq, such securities will be covered securities. Although the states are pre-empted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. Further, if we were no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulations in each state in which we offer our securities.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our Company was incorporated in the Cayman Islands on March 17, 2023 under the Companies Act as an exempted company with limited liability. Our authorized share capital was US\$500,000 divided into 500,000,000 ordinary shares, par value of US\$0.001 each at the time of incorporation. On February 16, 2024, we allotted and issued 999,000 shares of a par value of US\$0.001 each to the existing shareholders of our Company on that date pro rata to their then shareholding in our Company at par. After the completion of the forward split on February 16, 2024 on the basis of 40 ordinary shares for every one share of our Company, our authorized share capital was changed to US\$500,000 divided into 20,000,000,000 ordinary shares with par value of US\$0.000025 each (the “**Forward Split**”). Following the completion of the Forward Split and the surrender of 10,409,585 shares by Ten-League Corp, 597,971 shares by LJSC Holdings, 597,971 shares by Undersea Capital and 597,971 shares by Jules Verne (the “**Share Surrenders**”) and prior to our initial public offering, our total issued shares are held as to 23,710,415 shares by Ten-League Corp, 1,362,029 shares by Jules Verne, 1,362,029 shares by LJSC Holdings and 1,362,029 shares by Undersea Capital. Prior to a group reorganization involving the transfer of the entire issued share capital of Ten-League (E&T) and Ten-League (PES) to Ten-League Venture Capital Limited, or Ten-League Venture, which is a company incorporated in the British Virgin Islands on June 9, 2023 with limited liability, our Group comprised Ten-League (E&T) and Ten-League (PES) each of which was wholly-owned by Ten-League Corp. Upon completion of our reorganization whereby the entire share capital of Ten-League (E&T) and Ten-League (PES) were transferred to us, our Group comprised Ten-League Venture, Ten-League (E&T) and Ten-League (PES) as our direct and indirect wholly-owned subsidiaries, respectively.

Immediately after our initial public offering, there were 29,404,342 issued and outstanding ordinary shares of the Company, par value US\$0.000025 per share. On April 13, 2026, we held an extraordinary general meeting of shareholders and passed on an ordinary resolution to (i) approve one or more share consolidations of the Company’s issued and unissued ordinary shares, par value US\$0.000025 per share, at a ratio of not less than two (2)-for-one (1) and not more than twenty (20)-for-one (1) or the maximum consolidation ratio then permitted under applicable Nasdaq rules and requirements aggregately (the “**Range**”), with the exact ratio to be set as a whole number within the Range and the exact date to be determined by the Board in its sole discretion within two years after the date of passing of these resolutions (each a “**Share Consolidation**” and collectively, the “**Share Consolidations**”) provided that the aggregate ratio across all such Share Consolidations shall not exceed twenty (20)-for-one (1) or such lower cap as imposed by Nasdaq at the time of implementation and that no fractional share shall arise from the Share Consolidations; (ii) authorize the Company to round up any fractional shares resulting from the Share Consolidations to the nearest whole ordinary share; and (iii) authorize the Board to, at its sole and absolute discretion, implement one or more Share Consolidations, determine the exact consolidation ratio and the exact effective date of such Share Consolidation, instruct the registered office provider or transfer agent of the Company to complete the necessary corporate record(s) and filing(s) to reflect the Share Consolidation(s) and do all other such acts and things as the Board considers necessary or desirable for the purposes of the transactions contemplated by the Share Consolidation(s).

Corporate Information

We were incorporated in the Cayman Islands as an exempted company with limited liability on March 17, 2023. Our registered office in the Cayman Islands is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

Our principal executive office is at 7 Tuas Avenue 2, Singapore 639447. Our telephone number at this location is +65 6862 0769. Our principal website address is <https://www.ir.ten-league.com.sg>. The information contained on our website does not form part of this annual report.

Our agent for service of process in the United States is Cogency Global Inc., 122 East 42nd Street, 18th Floor, New York, NY 10168.

Investors should submit any inquiries to the address and telephone number of our principal executive offices. Our main website is <https://www.ir.ten-league.com.sg>. The information contained on our website is not a part of this annual report. The SEC maintains an Internet site at <http://www.sec.gov> that contains electronic reports, proxy and information statements, and other information regarding us and other issuers that file electronically with the SEC.

B. Business Overview

Our Mission

Our mission is to provide high-quality equipment, value-added engineering solutions as well as maintenance and repair through continuous adaptation and application of new technologies.

Overview

We are a Singapore-based provider of turnkey project solutions. Our business primarily consists of sales of heavy equipment and parts, heavy equipment rental and provision of engineering consultancy services to port, construction, civil engineering and underground foundation industries. The equipment we provide is categorized into (i) foundation equipment; (ii) hoist equipment; (iii) excavation equipment; and (iv) port machinery. The Company also provides value-added engineering solutions under engineering consultancy services with the aim to address potential safety issues, enhance reliability and productivity and allow for customers to evaluate the performance of the equipment, the quality of the work completed and the progress of their projects. Ten-League's mission is to provide high-quality equipment, value-added engineering solutions as well as maintenance and repair through continuous adaptation and application of new technologies.

We have been supplying fully electric reach stacker and empty container handler to port operators in Singapore since 2021 and have been contracted to supply electric prime movers with swappable battery pack and build charging infrastructure since October 2022 by a leading port operator based in Singapore, or the Leading Port Operator. Meanwhile, we are actively exploring the market for fully electric wheel loader, excavator and forklift, and offering them as a part of our fleet of electrified equipment.

Our Competitive Strengths

We believe that the following competitive strengths have contributed to our past success and will continue to distinguish us from our competitors:

- *Well-established market position.* We believe that we have established a reputation as one of the leading Singapore-based providers of turnkey project solutions including sale of heavy equipment and parts, heavy equipment rental and engineering consultancy services in the port, construction, civil engineering and underground foundation industries with strong core competencies in drilling technologies, construction data acquisitions and the provision of fully electric equipment and charging solutions. We believe we have been able to achieve such a reputation and form close business relationships with our customers, many of whom are established construction engineering companies in Singapore, due to our ability to meet their stringent product standards in various aspects.

- *We are able to provide “one-stop solution”.* We carry a wide range of heavy equipment of varying functions and performance specifications for the port, construction, civil engineering and underground foundation industries, which include port machinery such as reach stacker and empty container handler; hoist equipment which includes telescopic crawler cranes, rough terrain cranes and lattice boom crawler cranes; foundation equipment such as drilling rigs; and various models of excavators. We offer both sale and rental arrangement for our fleet of equipment on flexible terms so that our customers can choose the mode of operation that best suits their need and budget. In addition, the experience and technical capabilities of our in-house engineering team as well as those of our technology partners keep us ahead of the latest technological developments and provide us with a competitive edge in the provision of various value-added engineering solutions under our engineering consultancy services. Our value-added engineering solutions incorporate innovative technologies and we deploy them in connection with the heavy equipment that we offer. Our partnership with the Technology Partner has also resulted in the development of certain software and technologies to enhance our heavy equipment. We are also able to provide maintenance and repair services in a responsive and efficient manner to our customers for any of the equipment sold or rented by us, which is highly valued by our customers due to the strict timelines in construction projects.
- *We have a strong long-term relationship with SANY and a wide customer base across the construction and infrastructure, civil engineering and foundation industries in Singapore.* We have maintained a close and long-term cooperative business relationship with SANY for over 15 years. We source most of our heavy equipment directly from SANY. SANY is one of the largest equipment manufacturers in the world by revenue. It is also the first in its industry in China to be ranked among the FT Global 500 and the Forbes Global 2000. In addition, we were recognized by SANY in 2021 as a strategic partner in Singapore and pursuant to such partner status, SANY and we agreed to collaborate on the sales, business development, market strategy, after-sales services and product research and development of certain of its products. The strong technological and manufacturing process of SANY and our close business relationship and long-term cooperation with it help to ensure that we are able to secure a steady supply of advanced heavy equipment at competitive prices. Our sales and equipment rental customers regularly return to us for repeat business and from time to time, they also refer other prospective customers to us.
- *Strong management team with in-depth knowledge and expertise.* Our management team has a wealth of management skills, operational experience and industry knowledge and expertise necessary to develop and execute our strategy to capture market opportunities. In particular, our Chairman, Mr. Lim has approximately 25 years of experience in the sale and rental of heavy equipment. Benefited from his long career, Mr. Lim has built an extensive business networks and connections in the industry, which we believe have helped us establish a strong working relationship with key customers and suppliers. Mr. Lim is responsible for formulating marketing and growth strategies and determining our geographical expansion as well as overseeing our investment and business ventures.

Our Strategies

To achieve our business objectives, we plan to adopt the following strategies to drive our future growth.

- *More environmentally friendly heavy equipment.* With the view of transitioning to a low carbon society and achieving the goal of net zero emissions by 2050, the Singapore government has been intensifying its efforts to develop a more sustainable land transport sector and has introduced measures to encourage the shift from vehicles powered by internal combustion engines to the ones powered by battery and other environmentally friendly sources. The demand for EV has been increasing in most market segments and hence offers significant growth opportunities for providers of electric fleet. With the policy shift in mind, coupled with the significant anticipated cost savings for the adoption of the electrical technological solutions by local businesses concerned with the rising material and fuel costs in the construction and port industries, and in line with our vision to be a sustainable and forward-looking business, we have invested and will continue to invest in the electrification of our heavy equipment fleet. We have been supplying fully electric reach stacker and empty container handler to port operators in Singapore since 2021. We plan to draw from our existing successful electrification experience to continue to introduce our fleet of electrified equipment to ports located in both Singapore and overseas countries as well as to other companies in the construction and logistic industries who are looking to electrify their transpiration vehicles. In addition, we aim to develop new businesses around our fully electric fleet, and provide intelligent fleet operator and automation solutions to our customers.

- *Expansion of our engineering, procurement, construction and commissioning, or EPCC, service for deploying charging solutions in Singapore.* To complement its push for greater adaptation of EV, the Singapore government has been actively promoting the development of EV charging infrastructures. In the Singapore Budget 2021, the Singapore government announced that it intends to work on the deployment of 60,000 charging points at public car parks and private premises by 2030. Coupled with supportive government policies, as well as understanding that the availability of charging infrastructure is instrumental to the demand and market appeal of our electric fleet, we intend to expand our EPCC service for deploying charging solutions in Singapore. In October 2022, we won a tendered project from the Leading Port Operator for designing, supplying, installing, testing and commissioning an innovative battery swap station and its related infrastructure including high voltage and low voltage switchboard and transformer, for a large terminal in Singapore, with the option to tender additional units of battery swap station. This tendered project is the first such station deployed in Singapore, we are working closely with local authorities to address their inquiries with respect to issues such as safety and design.
- *Expansion and diversification through investments, mergers and acquisitions, joint ventures and/or strategic collaborations.* We intend to grow and build our business through acquisitions, joint ventures and strategic alliances as part of our long-term growth strategy, and may also consider strategic partnerships or alliances with parties which are synergistic with our existing businesses. We expect that this will enable us to strengthen our market position, enhance our services offerings and/or expand into new geographic areas that are complementary to our existing business. Should such opportunities arise, we will seek approvals as may be required under the prevailing laws and regulations. As of the date of this report, we have not entered into any agreements for the acquisition of any specific merger and acquisition targets.
- *Deepen collaboration with our strategic partners and further expansion and diversification.* We intend to employ more staff and provide them with training opportunities with our partners, in particular SANY and the Technology Partner. This will help to improve the capabilities of our staff as well as keep them updated with the new technologies and processes in our industry. One of the promising areas for our value-added engineering solutions and options is the digitization of our equipment to monitor its utilization rate and condition using Internet of Things (IoT) technology, which will not only help us to improve our efficiency and equipment fleet management, but also allow us to obtain useful information for condition-based maintenance and spare parts management.
- *Attract, cultivate and retain a talented and professional workforce.* We believe that a significant part of our success is attributable to our ability to select, develop, motivate and retain our talented and professional workforce. We will continue to strengthen our team and proactively recruit, retain and train talents such as sales and marketing personnel and mechanics. We will also continue to focus on cultivating the industrial knowledge of our workforce with training and professional development programs, collegial working environment, competitive compensation structure as well as internal promotion opportunities to enhance their creativity, loyalty, job satisfaction and cohesiveness.

Our Services

We are a Singapore-based provider of turnkey project solutions including sale of heavy equipment and parts, heavy equipment rental and engineering consultancy services to port, construction, civil engineering and underground foundation industries. Our core business activities consist of the following segments:

Equipment Sales Business

Our Equipment Sales Business involves new sale and resale of heavy equipment to our customers. Our customers deploy our heavy equipment for a wide range of uses in the construction and infrastructure, civil engineering and foundation industries. For example, our cranes are used in the launching of heavy precast columns, slabs and beams and in construction of buildings and upgrading works. We would normally purchase heavy equipment if there were an existing purchase commitment from our customers. However, to ensure the timely delivery of certain popular models, we maintain an inventory of heavy equipment which, in our view and based on the past sales records, are in high demand from our customers. Our suppliers, in particular, SANY, work closely with us and update us with timely information on equipment pricing and availability in the market where we operate. Our existing and prospective customers normally would approach us with inquiries whenever they need to source equipment for their projects.

Equipment Rental Business

Our Equipment Rental Business comprises the rental of various heavy equipment. The rental contracts that we enter with our customers are of varied durations from daily to monthly leases or such other periods as required by our customers. We have a comprehensive rental fleet to support our customers who need equipment that complies with the relevant regulations such as those stipulated by the Building and Construction Authority of Singapore, or BCA, MOM, HDB and LTA. We will give priority to rent out equipment in our existing fleet. Our existing and prospective customers normally would approach us with inquiries whenever they need to rent heavy equipment for their projects. In addition, our equipment rental team actively interacts with potential customers and offers our rental services to them in response to their project needs. Based on our customer requirements, our equipment rental team submits the relevant rental quotations which include material terms such as scope of work, terms of payment, delivery and insurance arrangement during operation.

Engineering Consultancy Services

Our engineering consultancy services complements our Equipment Sales Business and Equipment Rental Business and involves understanding our customers' requirements, proposing value-added engineering solutions, and designing and developing prototypes of such solutions. Our customers may elect for our value-added engineering solutions to customize and enhance the performance or features of the equipment they purchase or rent from us to better suit their project needs. We work closely with our partners including SANY and the Technology Partner, to provide value-added engineering solutions primarily include equipment retrofitting, upgrading, modernization, fleet management and other enhancements on equipment through the replacement/application of, among others, mechanical parts, sensor fusion, software and remote control system, with the aim to address potential safety issues, increase reliability and productivity and allow for our customers to evaluate the performance of the equipment, the quality of the work completed and the progress of a site project. We have a dedicated team of engineers and a full-equipped workshop to execute the value-added engineering solutions approved by our customers. We also offer battery swap station to complement our fully electric commercial vehicles that we supplied to our customers for port usage.

Major Customers

Our customers are mainly in the construction and infrastructure, civil engineering and foundation industries in Singapore. In particular, a significant concentration of our customers is those who are heavily involved in infrastructure and government projects. Generally, demands from our sales and equipment rental customers are driven by their respective demand for equipment. These demands in turn were usually caused by the new projects with which they have been awarded. Such events typically do not occur on a consistent basis. We have not entered into any long-term contracts with our customers.

For the years ended December 31, 2023, 2024 and 2025, sales to our five largest customers collectively accounted for approximately 38.2%, 41.3%, and 45.9%, and, respectively, of our total net revenue, and sales to our largest customer accounted for approximately 9.5%, 18.4% and 15.2% , respectively, of our total net revenue.

Major Suppliers

We purchased substantially all of our heavy equipment from SANY for the years ended December 31, 2023, 2024, and 2025, including those that are fully electric. Our purchases from SANY represented 71.1%, 67.2% and 64.5%, respectively, of our cost of revenue for the years ended December 31, 2023, 2024 and 2025. In addition, we purchase from other suppliers for items used for our value-added engineering solutions including charging infrastructures such as switchboards, transformers and transmission cables. According to Frost and Sullivan, in the heavy equipment industry in Singapore, reliance on a single supplier is not uncommon due to the reasons of relationship and trust, and specialization, making certain suppliers specialized in a specific type of heavy equipment or machinery as the preferred choice for companies with specific needs.

Competition

The heavy equipment industry is generally comprised of either pure rental equipment companies or manufacturer dealer/distributorship companies, or a hybrid of the above. We are a provider of turnkey project solutions that primarily sell and rent heavy equipment and provide related parts and engineering consultancy services. The equipment industry in Singapore remains highly fragmented and consists mainly of a small number of multi-national operators and a large number of relatively small, independent businesses serving purely Singapore market.

We believe that participants in the heavy equipment industry generally compete on the basis of availability, quality, reliability, delivery and price. In general, large operators enjoy substantial competitive advantages over small, independent operators due to a distinct price advantage. Some of our competitors have greater financial, marketing and other resources than we do.

Traditionally, equipment manufacturers distributed their equipment and parts through a network of independent dealers with distribution agreements. In recent years, both manufacturers and distributors sought to streamline their operations, improve their costs and gain market share. Our established, integrated management infrastructure offering one-stop solution enables us to compete directly with our competitors effectively and efficiently. In addition, we believe customers in Singapore gravitate toward us due to the multitude of innovative value-added engineering solutions that we offer under our engineering consultancy services

Properties and Fixed Assets

As of the date of this report, we do not own any properties.

As of the date of this report, we have leased the following properties, all of which are located in Singapore.

No.	Location	Approximate Gross Area (sq ft)	Lessor	Usage	Lease Expiration Date
1	7 Tuas Avenue 2	81,677 sq ft	JTC Corporation	Workhouse & Workshop	September 26, 2042

Other fixed assets include the heavy equipment and accessories for our Rental Equipment Business.

Intellectual Property

Currently, our business and profitability are not materially dependent on any intellectual property such as patents, patent rights, licenses and processes or other intellectual property rights.

As of the date of this report, we have not registered any trademarks. However, pursuant to a license agreement entered into between us and Ten-League Corp, we have been granted a license to use the following “Ten-League” trademark at a nominal fee commencing from the date of the listing of our ordinary shares on the Nasdaq.

We own the domain name for our website is <https://www.ten-league.com.sg>.

Employees

We had 70 full-time employees as of the date of this report. The following table sets forth the numbers of our full-time employees, categorized by function, as of the same date:

Function	Number of Employees	Percentage of Total
Management	6	8.57%
Sales and marketing	7	10.00%
Administration	4	5.72%
Finance and accounting	6	8.57%
Engineering	12	17.14%
Operations	33	47.14%
Human resources	2	2.86%
Total	70	100.0%

All of our employees are located in Singapore. Employees are not covered by collective bargaining agreements. We consider our labor practices and employee relations to be good. As of the date of this annual report, we have not experienced any material labor disputes.

Licenses, Permits, Registrations and Approvals

Our principal business activities are located in Singapore and are subject to regulation by applicable laws, regulations and government agencies in Singapore. These regulations require us to possess various approvals and certifications in respect of certain of the heavy equipment we supply.

As of the date of this report and to the best of our directors' knowledge and belief, there is at present no material licenses and permits required for our business operations that have not been obtained.

Corporate Social Responsibility

We recognize our responsibilities to our employees, shareholders, business partners and the community as a whole, and are committed to achieving long term mutually sustainable relationships with our stakeholders.

We are constantly searching for means to contribute to the community and we intend to set aside funds to be used for our corporate social responsibility activities every year.

Research And Development

Though we do not have any fixed material research and development policies, we believe that research and development is crucial in providing us with a competitive edge and in increasing our operational efficiency. We believe that through research and development, we will be able to provide our customers with constantly improving and innovative engineering and industrial solutions to cater to the demands of an ever-changing industrial landscape.

To complement our research and development capabilities, we have also forged close working relationship with our technical partners, such as the Technology Partner and SANY to develop certain software and technologies to augment our heavy equipment and facilitate fleet management and data analysis. Our collaboration partners also share with us market developments and trends which enable us to keep up with the changing needs of our customers and strengthen our competitive edge. For instance, we have, together with the Technology Partner, developed an in-house data logger for our drilling rigs in Singapore based on the requirements stipulated by HDB. With effect from 2021, all drilling rigs deployed in HDB projects are required to be able to send over the data required by HDB directly to HDB's private network. In response to this, we have developed an in-house data logger to retrieve the information directly from our equipment without the need to install new sensors.

We have also modified, with the support from SANY, reach stackers used in port so that they are able to automatically recognize container numbers, determine the location and height of the containers they place and/or remove through a combination of GPS positioning and LiDAR matching, and log the data to a centralized information system, which improve operational efficiency and accuracy.

Legal Proceedings

From time to time, we may become a party to various legal or administrative proceedings arising in the ordinary course of our business, including actions such as those relating to breach of contract and labor and employment claims.

We are currently not a party to, and we are not aware of any threat of, any legal or administrative proceedings that, in the opinion of our management, are likely to have any material and adverse effect on our business, financial condition, cash-flow or results of operations. We may periodically be subject to legal proceedings, investigations and claims relating to our business. We may also initiate legal proceedings to protect our rights and interests.

Health, Work Safety, Social and Environmental Matters

Some of our equipment are subject to regulatory inspections, approvals, certifications and international safety standards and codes. This provides for a further level of independent quality and safety assessment in relation to this equipment. Please refer to the section headed “Regulatory Environment” in this annual report for details.

The regulatory requirements imposed by the MOM in respect of the years of service of crawler, truck or wheel-mounted mobile cranes, are as set out below:

Design Safe Working Load (Maximum Capacity)	Maximum allowable years of service from the year of manufacture
50 tons and below	20
Above 50 tons but not more than 100 tons	25
100 tons and above	30

Notwithstanding the above limitation, the maximum allowable years of service from its year of manufacture of our cranes may be extended subject to the written approval of the Commissioner for the WSHC.

Certain types of hoists or lifting equipment are required to be registered with the MOM. The owner must engage an Authorized Examiner to conduct necessary tests and examinations, issue examination report and register the hoist or lifting equipment. Certain specified mobile cranes registered with the MOM are also required to be equipped with data loggers which are compliant with the requirements stipulated by the MOM.

We believe in providing a safe working environment. We have established a set of environmental, health and safety policies, which contain adequate and reasonable measures to ensure the safety of all our employees, contractors and visitors. We aim to:

- (a) implement health and safety programs and procedures to ensure compliance with all applicable laws and regulations;
- (b) provide adequate safety instructions, information and training to all employees, including distributing a safety handbook to our employees;
- (c) provide and maintain a safe and healthy workplace;
- (d) integrate health and environmental factors into our work procedures in an efficient manner;
- (e) respond promptly and effectively to all safety and health incidents in our workplace and implement preventive and corrective measures; and
- (f) monitor proper housekeeping within the workplace, with properly defined locations for all materials, equipment and machinery.

Both Ten-League (E&T) and Ten-League (PES) have been certified to have achieved bizSAFE Level 3 by the WSHC under the MOM, as a testament to our continuing commitment to health and safety.

We also conduct periodic safety checks on our equipment, which include checking on the standard safety requirements as well as a physical inspection of the equipment. In addition, all our statutory hoist and lifting equipment are subject to half-yearly or yearly certification by independent professional engineers to ensure that the statutory hoist and lifting equipment are in good and safe working condition. A physical load-lifting test, whereby the statutory hoist and lifting equipment is subjected to a more stringent load stress test of 125.0% of the stated maximum capacity, is also conducted on the statutory hoist and lifting equipment by independent professional engineers every four years. These engineers will then issue a certificate of test and examination for our statutory hoist and lifting equipment.

Internal Control and Risk Management

We are committed to achieving customer satisfaction by delivering high quality products and services.

Our quality control and assurance function is overseen by our chief executive officer, Mr. Lim. The managers in charge of each type of our equipment are responsible for ensuring that our quality control and assurance measures are complied with and will report all quality-related matters to Mr. Lim.

We have implemented the following quality control and assurance measures to maintain the high quality of the products and services that we supply:

(a) Incoming equipment, materials, components and products delivered by our suppliers

Our quality control procedures start with ensuring the quality of the equipment, materials, components and products provided by our suppliers. Upon the receipt of equipment, materials, components or products from our suppliers, we will carry out checks on the physical dimensions and/or technical specifications to ensure that the items meet our requirements and internal inspection standards. In particular, we visually inspect the physical condition of the materials, components and products for any damage, corrosion or any other defects that could compromise the quality of our products and services. In the event of any discrepancy in the quantity or quality of the materials, components or products delivered to us or if the items do not conform to the specifications stated in the delivery order, such products will be rejected and returned to our suppliers.

(b) Manufacturing / Customization and delivery of equipment and products

We have put in place quality control measures in key stages of our manufacturing and customization process and also test all our finished products before delivery to our customers. This process has been formalized through detailed equipment and product checklists, which we have developed in respect of each of the key equipment and product types offered by us. Such checklists cover the different aspects of the equipment and products, including functionality and physical appearance, and have to be completed by the relevant engineer or technical staff overseeing the production, modification, customization or sale of the relevant product to ensure that all aspects of our products are thoroughly checked before they are delivered to our customers. In addition, we would also conduct a final visual inspection prior to the delivery or handing over of the products to our customers.

(c) Maintaining a well-trained workforce

We believe that the experience and technical expertise of our workers is a vital aspect of maintaining the quality of our products and services and, as such we place a strong emphasis on staff training. Our employees periodically undergo on-the-job training under the guidance of senior and more experienced personnel. Our employees are equipped with the necessary working knowledge and practical skills for their job function through the in-house training and demonstrations that we conduct and by working on projects. From time to time, we will also send our employees for external training, depending on the needs identified by the respective department heads, to upgrade their skills and keep abreast of new developments in the industry.

Regulation

The following sets forth a summary of the material laws and regulations that affect our Group's business and operations in Singapore. Information contained in this section should not be construed as a comprehensive summary nor detailed analysis of laws and regulations applicable to the business and operations of our Group. This overview is provided as general information only and not intended to be a substitute for professional advice. You should consult your own advisers regarding the implication of the laws and regulations of Singapore on our business and operations.

Workplace Safety and Health Act 2006 Of Singapore, or the WSH Act

The WSH Act provides that every employer has the duty to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of his employees at work. These measures include, but are not limited to: (a) providing and maintaining for employees a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work; (b) ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by the employees; (c) ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organization, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer; (d) developing and implementing procedures for dealing with emergencies that may arise while those persons are at work; and (e) ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

In addition, every occupier of any workplace has the duty to take, so far as is reasonably practicable, such measures to ensure that the workplace is safe and without risks to health to every person within those premises, whether or not the person is at work or is an employee of the occupier, where “occupier” means, *inter alia*, the person who has charge, management or control of those premises either on his own account or as an agent of another person, whether or not he is also the owner of those premises.

Further, the WSH Act provides that it shall be the duty of every principal to take, so far as is reasonably practicable, such measures as are necessary to, *inter alia*, ensure the safety and health of any contractor engaged by the principal when at work or an employee employed by such contractor, where “principal” means a person who, in connection with any trade, business, profession or undertaking carried on by him, engages any other person otherwise than under a contract of service to supply any labor or do any work for gain or reward. The relevant regulatory body is the MOM.

In respect of manufacturers and suppliers of machinery, equipment or hazardous substances used at work, the WSH Act provides that it is the duty of any such person to ensure, so far as is reasonably practicable: (a) that information about the safe use of the machinery, equipment or hazardous substance (including precautions (if any) to be taken for the proper use and maintenance, associated health hazards (if any) and information relating to and the results of any examinations or tests) is available to any person to whom the machinery, equipment or hazardous substances is supplied for use at work; (b) that the machinery, equipment or hazardous substance is safe, and without risk to health, when properly used; and (c) that the machinery, equipment or hazardous substance is examined and tested so as to comply with the obligation imposed by sub-paragraph (b) above.

In respect of persons who erect, install or modify machinery or equipment and persons in control of machinery for use at work, the WSH Act provides that it is the duty of any such person to ensure, as far as is reasonably practicable, that the machinery or equipment is erected, installed or modified in such a manner that it is safe, and without risk to health, when properly used.

The following machinery and equipment are covered by the WSH Act: (a) scaffolds and any materials or components used to erect them; (b) all lifting equipment; (c) forklifts; (d) power presses; (e) bar-benders, sheet benders and sheet rollers; (f) any equipment or piping intended for operation under pressure, including all statutory pressure vessels; (g) any equipment or piping intended to contain corrosive, toxic or flammable substances; (h) welding equipment, including any accessory, apparatus or fitting necessary to enable its use; (i) materials or components used for the construction of support structures; (j) explosive powered tools; (k) equipment used for abrasive blasting, including any accessory, apparatus or fitting necessary to enable its use and operation; (l) lathes and milling machines; and (m) machines designed for industrial use for any of the following purposes: (i) cutting, including table saws and slicing machines; (ii) packaging, including palletisers, balers and compactors; (iii) mixing by mechanical movement, including paddle mixers and ribbon mixers; and (iv) handling or processing food, including grinders, mincers, blenders and juicers.

Under the WSH Act, the Commissioner for Workplace Safety and Health, or the CWSH, may serve a remedial order or a stop-work order in respect of a workplace if he is satisfied that (i) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any process or work carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of the persons at work; (ii) any person has contravened any duty imposed by the WSH Act; or (iii) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work. The remedial order shall direct the person served with the order to take such measures, to the satisfaction of the CWSH, to, amongst others, remedy any danger so as to enable the work or process in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work, whilst the stop-work order shall direct the person served with the order to immediately cease to carry on any work indefinitely or until such measures as are required by the CWSH have been taken to remedy any danger so as to enable the work in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

In addition to the above, under the WSH Act, inspectors appointed by the CWSH may, among others, enter, inspect and examine any workplace and any machinery, equipment, plant, installation or article at any workplace, to make such examination and inquiry as may be necessary to ascertain whether the provisions of the WSH Act are complied with, to take samples of any material or substance found in a workplace or being discharged from any workplace for the purpose of analysis or test, to assess the levels of noise, illumination, heat or harmful or hazardous substances in any workplace and the exposure levels of persons at work therein and to take into custody any article in a workplace which is required for the purpose of an investigation or inquiry under the WSH Act.

Workplace Safety and Health (Incident Reporting) Regulations, or the WSHIR Regulations

Pursuant to Regulation 4 of the WSHIR Regulations, where any accident at a workplace occurs which leads to the death of any employee, the employer shall, as soon as is reasonably practicable, notify the CWSH of the accident. Pursuant to Regulation 6 of the WSHIR Regulations, where an employee meets with an accident at a workplace, the employer shall submit a report to the CWSH in the case where the employee is certified by a registered medical practitioner or registered dentist to be unfit for work, or to require hospitalisation or to be placed on light duties, on account of the accident, not later than ten (10) days after the date the employer first has notice of the accident.

Workplace Safety and Health (Construction) Regulations 2007, or the WSHC Regulations

Part XI of the WSHC Regulations provides, among others, that all plant and ancillary equipment necessary for the conduct of work in any excavation or within a tunnel in the worksite shall, so far as is reasonably practicable, be: (a) of appropriate design and construction; (b) of sufficient capacity; (c) safe and without risks to health; and (d) adequately maintained.

Part XV of the WSHC Regulations provides, among others, for the duty of the owner of a crane, an employee's lift or a material handling machinery being used in a worksite to ensure that the crane, employee's lift or material handling machine is of good construction, sound material and adequate strength, free from patent defects and properly maintained. The owner of any crane used in a worksite must also provide a capacity chart in the manner specified in the WSHC Regulations where the capacity of the crane used in a worksite is variable. The occupier of a worksite shall ensure that before any crane, employee's lift or material handling machinery is put into service for the first time in the worksite that it has been thoroughly examined and inspected by a competent person and, in the case of a crane or an employee's lift, such examination and test is conducted by an Authorized Examiner.

Workplace Safety and Health (General Provisions) Regulations, or the WSHGP Regulations

Pursuant to the WSHGP Regulations, the following equipment, among others, are required to be tested and examined by an examiner, or the Authorized Examiner, who is authorized by the CWSH, before they can be used in a factory and thereafter, at specified intervals:

- (a) hoist or lift;
- (b) lifting gears; and/or
- (c) lifting appliances and lifting machines.

Upon examination, the Authorized Examiner will issue and sign a certificate of test and examination, specifying the safe working load of the equipment. Such certificate of test and examination shall be kept available for inspection. Under the WSHGP Regulations, it is the duty of the occupier of a workplace to keep a register containing the requisite particulars with respect to the lifting gears, lifting appliances and lifting machines. It is also the duty of the owner of the lifting appliances or lifting machines to ensure that it is of good mechanical construction, sound material and adequate strength, and properly maintained.

Furthermore, the owner of a crane shall ensure that the crane is of good construction, sound material and adequate strength, free from patent defects, and properly maintained. Where the capacity of the crane used in a worksite is variable, a capacity chart which sets out the safe loads for various lengths of the job at various angles and radial distances shall be provided. Before any crane is put into service for the first time in the worksite, the crane shall also be thoroughly examined and inspected by a competent person and that such examination and test is conducted by an Authorized Examiner. The operator of a crane shall take such measures as are necessary to ensure that a suspended load is not moved over any person in the worksite and shall ensure that no load is left suspended on the crane when it is not in use.

With effect from 1 March 2024, at least one top executive from construction companies must attend the Top Executive WSH Programme which aims to focus corporate leaders' attention on how to meet their workplace safety and health responsibilities (WSH) and ways to develop their company's WSH capabilities.

Workplace Safety and Health (Operation of Cranes) Regulations 2011, or the WSHOC Regulations

More specific duties imposed on a registered crane operator are set out in Regulation 16 of the WSHOC Regulations.

Pursuant to the WSHOC Regulations, only crane contractors approved by the CWSH are allowed to carry out installation, repair, alteration and dismantling of mobile cranes or tower cranes, or the Operations. Crane contractors must first obtain approval from the CWSH before they can undertake the jobs mentioned above. Upon successful application, the applicant receives a certificate of approval which is typically valid for two years from the date of approval. Crane contractors must ensure that the Operations are carried out in accordance with a manufacturer's manual which contains instructions on safe procedures for such Operations, or where such manual is unavailable, ensure that the Operations are carried out under the immediate supervision of an Authorized Examiner. In addition, the owner of any mobile cranes or tower cranes must ensure that all of its cranes are tested and certified safe by an approved person for the Operations for which they are intended. The said cranes cannot be used unless they have been tested and certified accordingly.

Further, operators of mobile cranes and tower cranes must be registered with the CWSH. Once registered, these operators are issued with certificates, which are typically valid for two years. Only operators who possess the appropriate certificates of registration can operate these cranes. Before they may be registered, these operators must first possess the necessary qualifications required under the WSHOC Regulations. These qualifications include (i) successful completion of a training course acceptable to the CWSH on the operation of a mobile crane or tower crane; (ii) in the opinion of the CWSH, having sufficient experience in operating a mobile crane or tower crane and having passed a proficiency test acceptable to the CWSH; or (iii) any other equivalent qualification acceptable to the CWSH. In addition to the above, the CWSH may require the applicant to produce a current medical certificate from a registered medical practitioner which certifies that the applicant is medically fit to operate a mobile crane or tower crane.

Under the WSHOC Regulations, any registered crane operator may be required to produce his certificate of registration for inspection by inspectors appointed by the CWSH. The CWSH may suspend or cancel the registration of any registered crane operator if the CWSH is satisfied that the registered crane operator has (a) obtained his registration under the WSHOC Regulations by means of fraud, false representation or the concealment of any material fraud; (b) has been certified by a registered medical practitioner to be unfit to operate a mobile crane or a tower crane; or (c) has failed to comply with any of the duties set out in the WSHOC Regulations.

As at the date of this annual report, Ten-League (E&T) has a Certificate of Approval as Approved Crane Contractor, issued under the WSHOC Regulations, which is valid for as long as Ten-League (E&T)'s bizSAFE Level 3 certification is valid.

Service Lifespan of Mobile Cranes

The service lifespan of mobile cranes in Singapore is regulated by the Occupational Safety and Health Division under the MOM, whose primary role is to regulate and reduce the number of crane accidents caused by a technical failure of the cranes. Currently the maximum service lifespan of a mobile crane is as follows: (a) for cranes with lifting capacities of 50 tons and below, the maximum service lifespan from the date of manufacture will be 20 years; (b) for cranes with lifting capacities above 50 tons but not more than 100 tons, the maximum service lifespan from the date of manufacture will be 25 years; and (c) for cranes with lifting capacities of 100 tons and above, the maximum service lifespan from the date of manufacture will be 30 years. The maximum allowable years of service from its year of manufacture for such cranes may be extended subject to the written approval of the CWSH.

Requirement to Equip Mobile Cranes with Data Loggers

All mobile cranes with the prescribed classification codes registered with the MOM on or after August 1, 2015 have to be equipped with data loggers. The data loggers must comply with the requirements prescribed by the MOM relating to, amongst others, the ability to perform the prescribed functions and the ability to record the prescribed operational parameters.

Work Injury Compensation Act 2019 Of Singapore, or the WICA

WICA provides that where personal injury is caused to any employee by an accident arising out of and in the course of the employee's employment, his employer shall be liable to pay compensation. This applies to an individual who has entered into or works under a contract of service with an employer (but does not include any class of individuals specified in the Third Schedule to the WICA). In addition, the WICA provides that where any person (referred to as the principal) in the course of or for the purpose of his trade or business, contracts with any other person (referred to as the contractor) for the execution by the contractor of the whole or any part of any work or for the supply of labour to carry out any work undertaken by the principal, the CWSH may direct the principal to fulfil the obligations of the employer under the WICA. The WICA sets out, among other things, the amount of compensation such employees are entitled to and the method(s) of calculating such compensation. The relevant regulatory body is the MOM.

Under Section 24 of WICA, every employer shall insure and maintain insurance under one or more approved policies with a designated insurer against all liabilities which he may incur under the provisions of WICA unless specifically exempted. An employer is also required to buy work injury compensation insurance for all employees (both foreign and local) who are doing manual work (regardless of salary level) or who are doing non-manual work and earning a salary of S\$2,600 or less a month (excluding any overtime payment, bonus payment, annual wage supplement, productivity incentive payment and any allowance). Failure to provide adequate insurance is an offence carrying a fine of up to S\$10,000 or jail of up to 12 months, or both.

Contractors Registration System, or CRS

The CRS is administered by the BCA and currently registers contractors providing construction and construction-related services for the public sector. As such, registration is only required if a contractor wishes to participate in construction tenders or carry out public sector construction projects. However, from 1 June 2025, the CRS will be expanded to serve as a nation-wide registry of all construction firms that are hiring construction S Pass and/or Work Permit holders.

Prior to 1 January 2024, there were seven major registration categories under the CRS, namely Construction Workhead (CW), Construction Related Workhead (CR), Mechanical & Electrical Workhead (ME), Facilities Management Workhead (FM), Supply Heads (SY), Trade Heads (TR) and Regulatory Workheads (RW), with different financial grades for each of the seven major registration categories. Registration of a contractor with the BCA and the grade assigned to was dependent on the contractor fulfilling the requisite grade requirements relating to, among others, financial capability, relevant technical personnel, management certifications and track record. The tendering limits for projects in the public sector are determined by one's qualified grade under the CRS.

With effect from 1 January 2024, BCA has migrated the Facilities Management Workhead (FM) and Supply Heads (SY) under the CRS to two new registries – the Facilities Management Registry and the Suppliers Registry – as the services provided by FM and SY firms are distinct from those provided by construction firms. No changes were made to firms' current financial grade and registration expiry date after the migration. Any CRS applications (including renewal applications) for FM and SY workheads submitted after 1 January 2024 were deemed applications under the new registries.

The following table sets out the current registrations of Ten-League (E&T) and Ten-League (PES) in the Suppliers Registry as of the date of this annual report:

<u>Company name</u>	<u>Workhead code</u>	<u>Title</u>	<u>Description</u>	<u>Grade</u>	<u>Expiry date</u>
Ten-League (E&T)	ME11	Mechanical Engineering	Installation, commissioning, maintenance, and repair of mechanical plants, machinery, and systems	L1	May 1, 2028
Ten-League (PES)	SY08	Mechanical Equipment, Plant & Machinery	Supply of mechanical plants and equipment including generators, air compressors, pumps, lathes, boilers, bulldozers, cement mixers, cranes, gondola systems, turbines and earthwork vehicles. Weapons are excluded. Firms should possess facilities and personnel to provide maintenance and back-up services.	L4	March 1, 2029

Builders Licensing Scheme, or BLS

The BLS falls under the purview of the Building Control Act 1989 of Singapore, or the Building Control Act, and its relevant regulations, and aims to ensure that building works are carried out by builders who are conversant with the statutory requirements of the Building Control Act. All builders carrying out both public and private building works where plans are required to be approved by the Commissioner of Building Control and/or where works are in specialist areas which have a high impact on public safety are required to apply under the BLS.

There are 2 types of licenses under the BLS, namely the General Builder License and the Specialist Builder License. Under the General Builder License, there are 2 classes: Class 1 – where the licensee is allowed to undertake projects of any value, and Class 2, where the licensee is restricted to undertaking projects with a value of S\$6 million or less. The classes of Specialist Builder License include licenses for piling works, ground support and stabilization works, instrumentation and monitoring works, structural steelwork, pre-cast concrete work and in-situ post-tensioning work.

Every license, if granted, shall be valid for such period specified therein, being not more than 3 years. In order to apply for, maintain and renew the licenses under the BLS, there are different requirements to be complied with for the different classes under each of the General Builder License and the Specialist Builder License, including but not limited to, requirements relating to minimum paid up capital and employment of certain personnel with prescribed qualifications.

The following table sets out the current licenses of Ten-League (E&T) and Ten-League (PES) under the BLS as of the date of this annual report:

<u>Company name</u>	<u>Licensing Code</u>	<u>Description</u>	<u>Expiry date</u>
Ten-League (E&T)	GB2	General Builder Class 2 General building works excluding works that have been designated as specialist works to be carried out by Specialist Builder	March 14, 2029
Ten-League (PES)	-	-	-

Employment Of Foreign Manpower Act 1990 Of Singapore, or the EFMA

The employment of foreign employees in Singapore is governed by the EFMA and regulated by MOM. The EFMA prescribes the responsibilities and obligations of employers of foreign employees in Singapore.

In Singapore, under Section 5(1) of the EFMA, no person shall employ a foreign employee unless he has obtained in respect of the foreign employee a valid work pass from MOM in accordance with the Employment of Foreign Manpower (Work Passes) Regulations 2012, which allows the foreign employee to work for him. Any person who fails to comply with or contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall:

(a) be liable on conviction to a fine of not less than S\$5,000 and not more than S\$30,000 or to imprisonment for a term not exceeding 12 months or to both; and

(b) on a second or subsequent conviction:

(i) in the case of an individual, with a fine of not less than S\$10,000 and not more than S\$30,000 and with imprisonment for a term of not less than one (1) month and not more than 12 months; or

(ii) in any other case, be punished with a fine of not less than S\$20,000 and not more than S\$60,000.

The EFMA also prescribes penalties in respect of other common offences under the EFMA, such as the contravention of any condition of a work pass, the making of a false statement or provision of false information in any application or renewal of a work pass, receiving money in connection with the employment of a foreign employee, and obtaining a work pass for a foreign employee for a business that does not exist, or is not in operation or does not require the employment of the foreign employee.

In Singapore, the work pass to be issued to a foreigner is contingent on, among other things, the type of work and salary being received by the foreigner in question.

With effect from 1 January 2025, in sectors excluding financial services, foreign professionals, managers and executives earning a fixed monthly salary starting from S\$5,600 (such minimum increases progressively with age up to S\$10,700) with acceptable qualifications may apply for an employment pass. For the financial services sector, the minimum salary is S\$6,200 which increases progressively with age up to S\$11,800. In addition, employment pass candidates must also pass a points-based Complementarity Assessment Framework (COMPASS) based on a holistic set of individual and firm-related attributes.

Mid-level skilled staff earning a fixed monthly salary of at least S\$3,150 (such minimum increases progressively with age up to S\$4,650) may apply for an S-pass. For the financial services sector, the minimum fixed monthly salary is S\$3,650 (such minimum increases progressively with age up to S\$5,650). With effect from 1 September 2025, such minimum will increase to \$3,300 (such minimum increases progressively with age up to S\$4,800) for sectors excluding financial services and \$3,800 (such minimum increases progressively with age up to S\$5,650) for the financial services sector.

Semi-skilled foreign workers from approved source countries working in, among others, the construction sector, may apply for a work permit.

As our Group employs foreign employees for our Singapore operations, we are subject to the EFMA. We have applied for the relevant work passes from MOM for all of our foreign employees. To the best of the Board's knowledge, we have complied with the requirements of the EFMA and the conditions of such work passes.

The availability of foreign workers to the construction industry is subject to sector-specific rules, which is also regulated by MOM through, amongst others, the following policy instruments:

(a) approved source countries

Construction companies are only allowed to employ foreign construction workers from approved source countries. The approved source countries are Malaysia, the People's Republic of China, Non-traditional sources such as India, Sri Lanka, Thailand, Bangladesh, Myanmar and the Philippines and North Asian sources such as Hong Kong (HKSAR passport), Macau, South Korea and Taiwan. From 1 June 2025, non-traditional sources will also include Bhutan, Cambodia and Laos.

In respect of construction workers from Non-traditional source countries and the People's Republic of China, basic-skilled workers are allowed to work up to a maximum of 14 years, while higher skilled workers are allowed to work up to a maximum of 26 years. There is no maximum period of employment for workers from Malaysia or North Asian source countries. All workers can only work up to 60 years of age. From 1 July 2025, non-domestic migrant workers (regardless of nationality) must be below 61 years old when applying for a work permit. They can work up to a maximum age of 63 years old.

(b) the imposition of security bonds and levies

The employment of foreign workers is also subject to the payment of levies. The levy rates vary based on which approved source country the worker is from, and whether the worker is basic-skilled or higher-skilled.

Under certain circumstances, including, amongst others, where its workers' work permits have been revoked because of unpaid levies, a construction company will have to pay a levy bond for each work permit holder, with the amount of levy bond depending on the worker's skill level.

For each non-Malaysian foreign construction worker that has been successfully granted a work permit, a security bond is required to be purchased by the employer.

(c) dependency ratio ceiling (DRC)

The maximum number of foreign workers that an employer is allowed to hire is limited by quota (or dependency ratio ceiling). Based on the construction sector quota, a construction company can employ five foreign workers (work permit and S-pass holders) for every local employee who earns the local qualifying salary (i.e. DRC of 83.3%). As of the date of this annual report, Ten-League (E&T) can hire up to 66 additional foreign workers based on its dependency ratio ceiling. Ten-League (PES) does not currently employ any foreign workers.

The number of S-pass holders that an employer is allowed to hire is also limited by a quota. Under the construction sector quota, the quota for S-pass holders is a maximum of 15% of the percentage of the total workforce, depending on the tier of S-pass holders. This quota is counted within the total quota for foreign workers. As of the date of this annual report, Ten-League (E&T) can hire up to 7 additional S-pass holder based on its S-pass quota. Ten-League (PES) does not currently employ any S-pass holders.

Once the quota entitlement has been exceeded, new applications and renewals for work permits and S-passes may be rejected. The work permits and S-passes of excess workers may also have to be cancelled. In addition, under Section 25(1) of the EFMA, where any employer: (a) makes, or causes to be made to the Controller of Work Passes, an application for a work pass on the basis of the employer's foreign employee entitlement; and (b) commits, or causes or permits to be committed, any act or omission which facilitates, or which results in, the inflation of the employer's foreign employee entitlement, the Controller of Work Passes may impose on the employer a financial penalty of an amount, not exceeding \$20,000, as the Controller of Work Passes may determine.

(d) required safety courses and settling-in program

Foreign construction workers must complete one of the prescribed safety courses before they can get their work permits issued. Such workers need to retake and pass the safe courses in accordance with the prescribed timelines.

Before their work permits can be issued, non-Malaysian work permit holders in the construction sector must attend a settling-in program if they are either first time working in Singapore or returning workers on in-principle approval.

(e) minimum percentage of higher-skilled workers

At least 10% of the construction work permit holders must be higher-skilled before a construction company can hire any new basic-skilled constructions workers or renew the work permits of existing basic-skilled construction workers. Work permits of any excess basic-skilled construction workers will also be revoked.

In addition to the above, employers are also required to comply with the conditions of the work permits granted to them, such as the requirement to provide acceptable accommodation for their foreign works.

Further, under the Employment of Foreign Manpower (Work Passes) Regulations 2012, an employer is required to purchase and maintain medical insurance with coverage prescribed in such regulations per 12-month period of a foreign workers' employment (or for such shorter period where the foreign workers' period of employment is less than 12 months) for the foreign workers' in-patient care and day surgery except as the Controller of Work Passes may otherwise provide by notification in writing.

Apart from the EFMA, an employer of foreign workers is also subject to, amongst others, the provisions set out in the Employment Act 1968 of Singapore, or the EA, the Immigration Act 1959 of Singapore, and the regulations issued thereunder.

Environmental Public Health Act 1987 of Singapore, or the EPHA

The EPHA is administered by the NEA and regulates, among other things, the disposal and treatment of industrial waste and public nuisances. Under the EPHA, the Director-General of Public Health of Singapore, or the DGPH, may, on receipt of any information with respect to the existence of a nuisance liable to be dealt with summarily under the EPHA and if satisfied of the existence of a nuisance, serve a nuisance order on the person by whose act, default or sufferance the nuisance arises or continues, or if the person cannot be found, on the owner or occupier of the premises on which the nuisance arises. Some of the nuisances which are liable to be dealt with summarily under the EPHA include any factory or workplace which is not kept in a clean state, any place where there exists, or is likely to exist, any condition giving rise, or capable of giving rise to the breeding of flies or mosquitoes, any place where there occurs, or from which there emanates noise or vibration as to amount to a nuisance and any machinery, plant or any method or process used in any premises which causes a nuisance or is dangerous to public health and safety. If the DGPH receives any information in respect of the existence of a nuisance liable to be dealt with under the EPHA, a nuisance order may be served on the person responsible for the nuisance prescribing the measures to be taken to remedy the nuisance. Any failure to comply with the nuisance order served is an offence and such person is liable upon conviction for (a) a fine not exceeding S\$10,000 for the first offence and to a further fine not exceeding S\$1,000 for every day during which the offence continues after conviction; and (b) a fine not exceeding S\$20,000 or to imprisonment for a term not exceeding 3 months or to both for the second offence and to a further fine not exceeding S\$1,000 for every day during which the offence continues after conviction.

Environmental Protection and Management Act 1999 of Singapore

The Environmental Protection and Management Act 1999 of Singapore and its subsidiary legislation are administered by the NEA, which provide for, among other things, laws relating to pollution control in Singapore through the regulation of various industries. Pursuant to the Environmental Protection and Management (Boundary Noise Limits for Factory Premises) Regulations, or the EPM Regulations, the owner or occupier of any factory premises shall ensure that the level of noise emitted from his premises does not exceed the maximum permissible noise levels as set out in the First Schedule to the EPM Regulations. The permissible noise levels may vary depending on the type of affected premises, which include, among others, noise sensitive premises that require peace and quiet, residential premises and commercial premises not including factory premises. Any person who fails to comply with the requirements under the EPM Regulations is guilty of an offence and liable upon conviction for (a) a fine not exceeding S\$5,000 on the first conviction, and in the case of a continuing offence, to a further fine not exceeding S\$200 for every day or part thereof the offence continues after the conviction; and (b) a fine not exceeding S\$10,000 on a subsequent conviction, and in the case of a continuing offence, to a further fine not exceeding S\$300 for every day or part thereof during which the offence continues after conviction.

Employment Act 1968 of Singapore, or the EA

The EA is administered by MOM and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the EA.

In particular, Part 4 of the EA sets out requirements for rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S\$4,500 a month and employees (other than workmen or a person employed in a managerial or an executive position) who receive salaries not exceeding S\$2,600 a month. Section 38(8) of the EA provides that an employee is not allowed to work for more than 12 hours in any one (1) day except in specified circumstances, such as where the work is essential to the life of the community, defense or security. In addition, Section 38(5) limits the extent of overtime work that an employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labor, or the CL, for exemption if they require an employee to work for more than 12 hours a day (up to a maximum of 14 hours) or more than 72 overtime hours a month. The CL may, after considering the operational needs of the employer and the health and safety of the employee or class of employees, by order in writing, exempt such employees from the overtime limits subject to such conditions as the CL thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such employees are employed.

An employer who breaches the above provisions shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offence to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

To the best of the Board's knowledge, we have complied with the requirements of the EA.

Central Provident Fund Act 1953 of Singapore, or the CPFA

The Central Provident Fund, or the CPF, is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the CPFA, an employer is obliged to make CPF contributions for all employees who are Singapore citizens or permanent residents who are employed in Singapore by an employer (save for employees who are employed as a master, a seaman or an apprentice in any vessel, subject to an exception for Singapore citizens employed as a master, a seaman or an apprentice in any vessel by non-exempted owners). CPF contributions are not applicable for foreigners who hold employment passes, S passes or work permits. CPF contributions are required for both ordinary wages and additional wages (subject to an ordinary wage ceiling and a yearly additional wage ceiling) of employees at the applicable prescribed rates which is dependent on, among other things, the amount of monthly wages and the age of the employee. An employer must pay both the employer's and employee's share of the monthly CPF contribution. However, an employer can recover the employee's share of CPF contributions by deducting it from their wages when the contributions are paid for that month.

Where the amount of the contributions which an employer is liable to pay under the CPFA in respect of any month is not paid within such period as may be prescribed, the employer shall be liable for the payment of interest on the amount for every day the amount remains unpaid commencing from the first day of the month succeeding the month in respect of which the amount is payable and the interest shall be calculated at the rate of 1.5% per month or the sum of S\$5, whichever is greater. Where any employer who has recovered any amount from the monthly wages of an employee in accordance with the CPFA fails to pay the contributions to the CPF within such time as may be prescribed, he will be guilty of an offense and will be liable on conviction for a fine not exceeding S\$10,000 or imprisonment for a term not exceeding seven years or both.

C. Organizational Structure

For an organizational structure of the Company and its subsidiaries and a detailed description of the Company's significant subsidiaries, see "Item 3. Key Information—Our Corporate Structure."

D. Property, Plant and Equipment

The principal executive offices of our operating subsidiaries are located at 7 Tuas Avenue 2, Singapore 639447. Our telephone number at this address is +65 6862 0769. As of the date of this annual report, we occupied one property in Singapore as warehouse & workshop, with a total gross floor area of approximately 81,677 square meters.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

Overview

We are a Singapore-based provider of turnkey project solutions. Our business primarily consists of sales of heavy equipment and parts, heavy equipment rental and provision of engineering consultancy services to port, construction, civil engineering and underground foundation industries. We currently conduct our operations through our wholly-owned subsidiaries, Ten-League (E&T) and Ten-League (PES). The equipment we provide is organized into four categories based on their functions and application scenarios, namely, foundation equipment, hoist equipment, excavation equipment and port machinery. We also provide value-added engineering solutions under our engineering consultancy services including equipment retrofitting, upgrading, modernization, fleet management and other enhancement on equipment through the replacement or application of, among others, mechanical parts, sensor fusion, software and remote control system, with the aim to address potential safety issues, enhance reliability and productivity and allow for our customers to evaluate the performance of the equipment, the quality of the work completed and the progress of their projects. We have been striving to integrate electrification into our business. We have been supplying fully electric reach stacker and empty container handler to port operators in Singapore since 2021 and have been contracted to supply electric prime movers with swappable battery pack and build charging infrastructure since October 2022 by a leading port operator based in Singapore, or the Leading Port Operator. Meanwhile, we are actively exploring the market for fully electric wheel loader, excavator and forklift, and offering them as a part of our fleet of electrified equipment.

We derived substantially all of our revenue for 2023, 2024 and 2025 from customers based in Singapore, many of which are construction engineering companies, with the remainder of the revenue generated from customers located in other countries including Indonesia.

For the year ended December 31, 2025, we had an aggregate of 94 units and 117 units of sales and rental of equipment, respectively. We have maintained a long and mutually beneficial relationship with SANY, our main supplier of equipment since 2007, being one of the world's largest heavy equipment manufacturers and the first in its industry in China to be ranked among the FT Global 500 and the Forbes Global 2000.

We have a long-term commitment to the quality of our product and service, and the health and safety of our employees. Both Ten-League (E&T) and Ten-League (PES) have been certified to have achieved bizSAFE Level 3 by the Workplace Safety and Healthy Council under the Ministry of Manpower of Singapore.

For the years ended December 31, 2023, 2024 and 2025, our net revenue amounted to S\$72.8 million, S\$58.5 million and S\$76.2 million (US\$59.2 million), respectively, and our net income amounted to S\$7.1 million, S\$1.9 million and S\$5.6 million (US\$4.3 million), respectively.

- Global and regional economic condition.

The demand for our products is dependent on the global and regional economy, the stability of the global credit markets, the industries in which our customers operate or serve, and other factors. Downturns in the general economy or in the industry where our customers operate, as well as adverse credit market conditions, can cause demand for our products to materially decrease.

- Spending levels by customers.

A significant portion of our net revenues comes from the sales and rental of equipment to industries such as ports, construction, civil engineering, and underground foundation work. As a result, our business heavily depends on the ability and willingness of customers in these industries to make capital expenditures on renting or buying our specialized equipment. The fluctuations in our customer's spending levels on capital expenditures and their access to credit significantly impact our business.

The spending levels of our customers, in turn, are influenced by the level of construction and port activities in Singapore. Recently, Singapore has experienced a surge in demand for urban development, including major projects such as the Changi airport terminal 5, Marina Bay Sands expansion and cross-island MRT line coupled with the downtown MRT line extension. The development of the above-mentioned projects is expected to increase the demand for our construction equipment. In general, the increase in construction activities in Singapore will have a positive impact on our business, as will lead to increased demand for our equipment.

Our revenue derived from sales of heavy equipment and parts increased by approximately S\$15.4 million, or 33.8%, to approximately S\$61.2 million (US\$47.6 million) for the year ended December 31, 2025 from approximately S\$45.8 million for the year ended December 31, 2024. The increase was primarily due to higher demand because of new projects started such as Changi airport terminal 5, Marina Bay Sands expansion and cross-island MRT line coupled with the downtown MRT line extension. Engineering consultancy service income remained stable at approximately S\$2.2 million (US\$1.7 million) for the year ended December 31, 2025 and 2024 respectively. Rental income increased by approximately S\$2.3 million, or 21.1%, to approximately S\$12.8 million (US\$9.9 million) for the year ended December 31, 2025 from approximately S\$10.5 million for the year ended December 31, 2024. This increase was primarily attributable to higher rental demands as explained earlier under the sales of heavy equipment and parts.

Our revenue derived from sales of heavy equipment and parts decreased by approximately S\$10.7 million, or 18.9%, to approximately S\$45.8 million (US\$33.5 million) for the year ended December 31, 2024 from approximately S\$56.4 million for the year ended December 31, 2023. The decrease was primarily due to (a) two large cranes of approximately S\$6.5 million sold in the year 2023 was not repeated in 2024; and (b) a drop in the sale of port equipment of approximately S\$3.1 million, was mainly due to product mix. Demand and revenue recognised with lower sale value were higher during the year under review than last year despite almost the same quantity of equipment sold. Engineering consultancy service income decreased by approximately S\$4.8 million, or 68.9%, to approximately S\$2.2 million (US\$1.6 million) for the year ended December 31, 2024 from approximately S\$7.0 million for the year ended December 31, 2023 mainly due to the lower recognition of project progress income as the project was completed in early of the year. However, the strong demand for equipment rental from our customers during the same period helped partially offset the impact of the declined sales of our heavy equipment.

- Prolonged and extreme weather.

Adverse weather in a geographic region in which we operate may depress demand for equipment in that region. Our equipment is primarily used outdoors in construction sites and ports and, as a result, prolonged and extreme adverse weather conditions, including monsoon and typhoon, may prohibit our customers from continuing their operation.

Major Factors Affecting Our Results of Operations

We believe our financial condition and results of operations have been and will continue to be affected by a number of factors, many of which may be beyond our control, including those factors set out in the section headed “Item 3. Key Information—D. Risk Factors” in this annual report and those set out below:

Key Components of Results of Operations

Revenue, net

As set forth in the following table, for the years ended December 31, 2023, 2024 and 2025, our revenue was derived from the sales of heavy equipment and parts, engineering consultancy service income and rental of our equipment, serving the port, construction, civil engineering, and underground foundation industries.

	Year ended December 31,						
	2023		2024		2025		
	S\$'000	%	S\$'000	%	S\$'000	US\$'000	%
Sales of heavy equipment and parts	56,449	77.6	45,763	78.2	61,234	47,619	80.4
Engineering consultancy service income	7,032	9.7	2,190	3.8	2,178	1,693	2.9
Rental income	9,301	12.7	10,543	18.0	12,766	9,929	16.7
Total	72,782	100.0	58,496	100.0	76,178	59,241	100.0

Revenue by geographical location

For the years ended December 31, 2023, 2024 and 2025, substantially all of our net revenue, was derived from customers located in Singapore.

	Year ended December 31,						
	2023		2024		2025		
	S\$'000	%	S\$'000	%	S\$'000	US\$'000	%
Singapore	69,735	95.8	54,836	93.7	73,134	56,874	96.0
Other countries ⁽¹⁾	3,047	4.2	3,660	6.3	3,044	2,367	4.0
Total	72,782	100.0	58,496	100.0	76,178	59,241	100.0

Note:

(1) Other countries include Indonesia, China and Hong Kong.

Cost of revenue

Our cost of revenue primarily consists of procurement costs of heavy equipment, batteries and parts, depreciation of plant and equipment and accessories, subcontract costs, rental of equipment and workshop expenses. For the year ended December 31, 2023, 2024 and 2025, our cost of revenue was S\$57.0 million, S\$47.8 million and S\$57.6 million (US\$44.8 million), respectively.

Gross profit and gross profit margin

The table below sets forth our gross profit and gross profit margin by business segment for the periods indicated:

	Year ended December 31,						
	2023		2024		2025		
	SS'000	%	SS'000	%	SS'000	US\$'000	%
Sales of heavy equipment and parts	10,097	17.9	4,274	9.3	9,295	7,227	15.2
Engineering consultancy service income	1,792	25.5	762	34.8	1,558	1,211	71.5
Rental of equipment	3,893	41.9	5,622	53.3	7,763	6,039	60.8
Total	15,782	21.7	10,658	18.2	18,616	14,477	24.4

Selling and distribution

Our selling and distribution expenses primarily consists of payroll, employees benefits, commission and other headcount related expenses. For the years ended December 31, 2023, 2024 and 2025, our selling and distribution expenses was S\$0.7 million, S\$0.6 million and S\$0.8 million (US\$0.6 million).

General and administrative

The following table sets forth the breakdown of our general and administrative expenses for the periods indicated:

	Year ended December 31,						
	2023		2024		2025		
	SS'000	%	SS'000	%	SS'000	US\$'000	%
Audit fee	25	0.3	22	0.3	165	128	1.5
Bank charges	364	5.3	349	4.8	342	266	3.2
Consultancy fees	-	-	-	-	377	293	3.5
Depreciation	462	6.7	1,033	14.3	1,356	1,055	12.7
Directors' fees	-	-	-	-	101	79	0.9
IR related expenses	-	-	-	-	71	55	0.7
Legal and professional fees	227	3.3	251	3.5	108	84	1.0
Listing fees	-	-	-	-	45	35	0.4
Management fees	2,471	36.0	1,358	18.8	1,327	1,032	12.4
Provision for inventories obsolescence	492	7.2	-	-	-	-	-
Provision for doubtful debts	-	-	19	0.3	1,442	1,121	13.5
Rental of open space and equipment	120	1.8	120	1.7	323	251	3.0
Referral fees	252	3.7	479	6.6	204	159	1.9
Staff costs	1,544	22.5	2,826	39.1	3,646	2,835	34.2
IPO expenses	-	-	75	1.0	205	159	1.9
Others	899	13.2	694	9.6	954	743	9.2
Total	6,856	100.0	7,226	100.0	10,666	8,295	100.0

Audit fee includes fee incurred for the audit of the listed entity, TLIH.

Bank charges mainly represent charges incurred on trade-related activities such as letter of credits and bill payables.

Consultancy fees incurred for the services rendered by consultants such as: (i) providing marketing strategy to enhance the company industry positioning and reputation; (ii) building relationships with relevant media outlets, journalists, and influencers in finance, sustainability, and technology sectors; (iii) identify and establish strategic partnerships with industries players and professional firms; (iv) facilitate networking opportunities with potential clients and business partners; and (v) train promoters and/or management on investor communications.

Depreciation expenses include depreciation charged on: (i) plant and machinery; (ii) computers; (iii) motor vehicles; and (iv) right-of-use assets.

Legal and professional fees were incurred mainly on US legal counsel's retainer fees.

Management fees represented expenses charged by the ultimate holding company comprises employment cost, rental of office, open space and warehouse, and expenses incurred for motor cars and trucks. Management fees remain the same for both years at approximately S\$1.3 million (US\$ 1.0 million) for the year ended December 31, 2024 and 2025 respectively. Management fees decreased by approximately S\$1.1 million to approximately S\$1.4 million for the year ended December 31, 2024 from approximately S\$2.5 million for the year ended December 31, 2023.

Provision for inventories obsolescence decreased by approximately S\$0.5 million to S\$ Nil for the year ended December 31, 2024 as there was no provision or write-down required at year end.

Provision for doubtful debts amounted to approximately S\$1.4 million (US\$1.1 million) for the year ended December 31, 2025 due to provision made for customers that have financial difficulty paying up.

Rental of open space increased by approximately S\$0.2 million to approximately S\$0.3 million (US\$0.2 million) for the year ended December 31, 2025 from approximately S\$0.1 million for the year ended December 31, 2024 mainly due to temporary additional open space rented from third parties to store equipment.

Referral fees comprised mainly of payment to third parties who brought in successful sales of equipment.

Staff costs mainly represented the salaries, employee benefits and retirement benefit costs to our administrative employees and directors' remuneration. Staff costs increased by approximately S\$0.8 million, or 29.0% to approximately S\$3.6 million (US\$2.8 million) for the year ended December 31, 2025 from approximately S\$2.8 million for the year ended December 31, 2024. Such increase was mainly attributable to the increase of staff salary, bonus, workers' foreign levy and increase in rental expenses of worker dormitory. Staff costs increased by approximately S\$1.3 million, or 83.0% to approximately S\$2.8 million for the year ended December 31, 2024 from approximately S\$1.5 million for the year ended December 31, 2023. Such increase was mainly attributable to the increase of staff costs, CPF contribution, and increase in rental expense of worker dormitory.

Miscellaneous expenses were comprised of company secretarial and tax fees, insurance expenses, travelling and transportation expenses, outward freight expenses, license and IT maintenance expense, office supplies, repair and maintenance, vehicle upkeep and other general expenses.

Total other gain/(loss), net

The following table sets forth the breakdown of total other gain/(loss), net, for the periods indicated:

	Year ended December 31,			
	2023	2024	2025	
	S\$'000	S\$'000	S\$'000	US\$'000
Gain from disposal of right-of-use assets	55			
Loss on disposal of plant & machinery	-	(126)	(30)	(23)
Interest income	34	616	266	207
Interest expense	(822)	(949)	(880)	(684)
Government grant	41	139	8	6
Write back of provision for doubtful debts	66	26	-	-
Write back of provision for inventories obsolescence	168	19	-	-
Exchange gain	143	9	105	82
Other income	244	84	504	392
Total	(71)	(182)	(27)	(20)

Loss on disposal of plant & machinery

Loss on disposal of plant & machinery comprises mainly losses arose from the disposal of motor vehicles.

Interest income

Interest income was earned from providing financing services to some specific customers buying equipment from us.

Interest expense

Our interest expense arose mainly from lease liabilities and trust receipts. Interest expense remain the same at approximately S\$0.8 million, S\$0.9 million and S\$0.8 million (US\$0.6 million) for the years ended December 31, 2023, 2024 and 2025 respectively.

Government grant

Government grants comprise mainly grants received for progressive wage credit scheme or PWCS, training grant from Skill Development Fund (SDF) and Skill Future Singapore (SSG), and Corporate Income Tax (CIT) rebate cash grant.

Other income

Other income primarily comprises rental of accessories and parts and service charge.

Income tax expense

For the years ended December 31, 2023, 2024 and 2025, our income tax expense comprised current income tax and deferred tax expenses for the year.

Year on Year Comparison of Our Results of Operations

Year ended December 31, 2025 Compared to Year ended December 31, 2024 and Year ended December 31, 2024 Compared to Year ended December 31, 2023.

Revenue, net

Total revenue increased by approximately S\$17.7 million or 30.2% to approximately S\$76.2 million (US\$59.2 million) for the year ended December 31, 2025 from approximately S\$58.5 million for the year ended December 31, 2024.

Total revenue decreased by approximately S\$14.3 million or 19.6% to approximately S\$58.5 million for the year ended December 31, 2024 from approximately S\$72.8 million for the year ended December 31, 2023.

- Sales of heavy equipment and parts increased by approximately S\$15.4 million, or 33.8%, to approximately S\$61.2 million (US\$47.6 million) for the year ended December 31, 2025 from approximately S\$45.8 million for the year ended December 31, 2024. The increase was primarily due to higher demand because of new projects started such as Changi airport terminal 5, Marina Bay Sands expansion and cross-island MRT line coupled with the downtown MRT line extension.

Sales of heavy equipment and parts decreased by approximately S\$10.7 million, or 18.9%, to approximately S\$45.8 million for the year ended December 31, 2024 from approximately S\$56.4 million for the year ended December 31, 2023. The decrease was primarily due to (a) two large cranes of approximately S\$6.5 million sold in the year 2023 was not repeated in 2024; and (b) a drop in the sale of port equipment of approximately S\$3.1 million, was mainly due to product mix. Demand and revenue recognised with lower sale value were higher during the year under review than last year despite almost the same quantity of equipment sold.

- Engineering consultancy service income remained stable at approximately S\$2.2 million (US\$1.7 million) for the year ended December 31, 2025 and 2024 respectively. Despite no change in current year, project income decreased by approximately S\$0.5 million to S\$0.1 million (US\$0.1 million) for the year ended December 31, 2025 from approximately S\$0.6 million for the year ended December 31, 2024 as the project was completed in early of the year. The shortfall of the project income was replaced by an increase in transport and service income.

Engineering consultancy service income decreased by approximately S\$4.8 million, or 68.9%, to approximately S\$2.2 million for the year ended December 31, 2024 from approximately S\$7.0 million for the year ended December 31, 2023 mainly due to the lower recognition of project progress income as the project was completed in early of the year.

- Rental income increased by approximately S\$2.3 million, or 21.1%, to approximately S\$12.8 million (US\$9.9 million) for the year ended December 31, 2025 from approximately S\$10.5 million for the year ended December 31, 2024. This increase was primarily attributable to higher rental demands as explained earlier under the sales of heavy equipment and parts.

Rental income increased by approximately S\$1.2 million, or 13.4%, to approximately S\$10.5 million for the year ended December 31, 2024 from approximately S\$9.3 million for the year ended December 31, 2023. This increase was primarily attributable to higher rental demands, a continued trend from last year.

Cost of revenue

Total cost of revenue increased by approximately S\$9.8 million or 20.3%, to approximately S\$57.6 million (US\$44.8 million) for the year ended December 31, 2025 from approximately S\$47.8 million for the year ended December 31, 2024.

For the years ended December 31, 2023 and 2024, our cost of revenue decreased by approximately S\$9.2 million or 16.1%, to approximately S\$47.8 million for the year ended December 31, 2024 from approximately S\$57.0 million for the year ended December 31, 2023.

- Cost of revenue of sales of heavy equipment and parts increased by approximately S\$10.5 million, or 25.2%, to approximately S\$52.0 million (US\$40.4 million) for the year ended December 31, 2025 from approximately S\$41.5 million for the year ended December 31, 2024. Such increase was in line with the increase in both sales volume and overall sales of our heavy equipment and batteries.

Cost of revenue of sales of heavy equipment and parts decreased by approximately S\$4.9 million, or 10.5%, to approximately S\$41.5 million for the year ended December 31, 2024 from approximately S\$46.4 million for the year ended December 31, 2023. Such decrease was in line with the decrease in both sales volume and overall sales of our heavy equipment.

- Cost of revenue of engineering consultancy service income decreased by approximately S\$0.8 million, or 56.6%, to approximately S\$0.6 million (US\$0.5 million) for the year ended December 31, 2025 from approximately S\$1.4 million for the year ended December 31, 2024. Such decrease was primarily attributable to the absence of project cost as it was completed in 3rd quarter of 2024.

Cost of revenue of engineering consultancy service income decreased by approximately S\$3.8 million, or 72.8%, to approximately S\$1.4 million for the year ended December 31, 2024 from approximately S\$5.2 million for the year ended December 31, 2023. Such decrease was primarily attributable to the completion of our project with the Leading Port Operator in current year. The main bulk of the costs of the project were recorded in previous year.

- Cost of revenue of rental of equipment increased by approximately S\$0.1 million, or 1.6%, to approximately S\$5.0 million (US\$3.9 million) for the year ended December 31, 2025 from approximately S\$4.9 million for the year ended December 31, 2024, primarily due to an increase in equipment depreciation and workshop expenses offset by a decrease in equipment leased from third parties.

Cost of revenue of rental of equipment decreased by approximately S\$0.5 million, or 9.0%, to approximately S\$4.9 million for the year ended December 31, 2024 from approximately S\$5.4 million for the year ended December 31, 2023, primarily due to a decrease in equipment rented from third parties offset by an increase in depreciation expenses. It would be more cost efficient of using our own equipment for rental rather than renting it from third parties and sub-lease it to our customers.

Gross profit and gross profit margin

Our gross profit increased by approximately S\$7.9 million or 74.7%, to approximately S\$18.6 million (US\$14.5 million) for the year ended December 31, 2025 from approximately S\$10.7 million for the year ended December 31, 2024, which was in line with the increase in our revenue.

Our gross profit decreased by approximately S\$5.1 million or 32.5%, to approximately S\$10.7 million for the year ended December 31, 2024 from approximately S\$15.8 million for the year ended December 31, 2023, which was in line with the decrease in our revenue.

Gross profit for sales of heavy equipment increased by approximately S\$5.0 million or 117.5%, to approximately S\$9.3 million (US\$7.3 million) for the year ended December 31, 2025 from approximately S\$4.3 million for the year ended December 31, 2024, primarily due to better product mix and margin as a result of higher demand.

Gross profit for sales of heavy equipment decreased by approximately S\$5.8 million or 57.7%, to approximately S\$4.3 million for the year ended December 31, 2024 from approximately S\$10.1 million for the year ended December 31, 2023, primarily due to stiff competition.

Gross profit for engineering consultancy service income increased by approximately S\$0.8 million or 104.5%, to approximately S\$1.6 million (US\$1.2 million) for the year ended December 31, 2025 from approximately S\$0.8 million for the year ended December 31, 2024, primarily due to higher services rendered.

Gross profit for engineering consultancy service income decreased by approximately S\$1.0 million or 57.4%, to approximately S\$0.8 million for the year ended December 31, 2024 from approximately S\$1.8 million for the year ended December 31, 2023, primarily due to a project completed in current year.

Gross profit for rental of equipment increased by approximately S\$2.1 million or 38.1%, to approximately S\$7.7 million (US\$6.0 million) for the year ended December 31, 2025 from approximately S\$5.6 million for the year ended December 31, 2024, primarily due to saving in leasing third parties equipment, offset by an increase in depreciation on own equipment.

Gross profit for rental of equipment increased by approximately S\$1.7 million or 44.4%, to approximately S\$5.6 million for the year ended December 31, 2024 from approximately S\$3.9 million for the year ended December 31, 2023, primarily due to converting from renting of equipment for sub-lease to using own equipment.

Our gross profit margin increased by 6.2 percentage points to 24.4% for the year ended December 31, 2025 from 18.2% for the year ended December 31, 2024.

Our gross profit margin decreased by 3.5 percentage points to 18.2% for the year ended December 31, 2024 from 21.7% for the year ended December 31, 2023.

Gross profit margin for sales of heavy equipment increased by 5.9 percentage points to 15.2% for the year ended December 31, 2025 from 9.3% for the year ended December 31, 2024. The increase was mainly due to high product mix and margin as a result of higher demand.

Gross profit margin for sales of heavy equipment decreased by 8.6 percentage points to 9.3% for the year ended December 31, 2024 from 17.9% for the year ended December 31, 2023. The decrease was mainly due to depressed gross profit margin and renewing of existing rental fleet.

Gross profit margin for engineering consultancy service income increased by 36.7 percentage points to 71.5% for the year ended December 31, 2025 from 34.8% for the year ended December 31, 2024. The increase was mainly due to the absence of lower project margin in the current periods as it was completed in 3rd quarter of 2024.

Gross profit margin for engineering consultancy service income increased by 9.3 percentage points to 34.8% for the year ended December 31, 2024 from 25.5% for the year ended December 31, 2023. The increase was mainly due to the absence of lower gross profit margin contributed from the battery swap station project in current year. The bulk of the project low margin was captured in previous year.

Gross profit margin for rental income increased by 7.5 percentage points to 60.8% for the year ended December 31, 2025 from 53.3% for the year ended December 31, 2024. This increase was primarily attributable to lower operating costs as a result of using our own equipment for the rental business rather than rent from third parties.

Gross profit margin for rental income increased by 11.4 percentage points to 53.3% for the year ended December 31, 2024 from 41.9% for the year ended December 31, 2023. This increase was primarily attributable to lower operating costs as a result of using our own equipment for the rental business rather than rent from third parties.

Selling and distribution expenses

Our selling and distribution expenses increased by approximately S\$0.2 million or 19.7%, to approximately S\$0.8 million (US\$0.6 million) for the year ended December 31, 2025, from approximately S\$0.6 million for the year ended December 31, 2024. The increase was mainly due to increase in staff commission as a result of higher sales.

Our selling and distribution expenses decreased by approximately S\$0.1 million or 12.9%, to approximately S\$0.6 million for the year ended December 31, 2024, from approximately S\$0.7 million for the year ended December 31, 2023. The decrease was mainly due to decrease in staff cost.

General and administrative expenses

Our general and administrative expenses increased by approximately S\$3.5 million, or 47.6%, to approximately S\$10.7 million (US\$8.3 million) for the year ended December 31, 2025, from approximately S\$7.2 million for the year ended December 31, 2024. The increase was mainly due to the increase in the group audit fee, consultancy fee, depreciation for the right-of-use assets, directors fees, provision for doubtful debts, staff costs and IPO expenses that cannot be capitalised.

Our general and administrative expenses increased by approximately S\$0.4 million, or 5.4%, to approximately S\$7.2 million for the year ended December 31, 2024, from approximately S\$6.9 million for the year ended December 31, 2023. The increase was mainly due to the increase in the depreciation for the right-of-use assets, referral fee payment for securing sales and staff costs offset by an absence of impairment of inventories obsolescence.

Total other gain/(loss), net

Our net total other losses decreased by approximately S\$0.1 million, or 85.2%, to approximately S\$0.1 million (US\$0.1 million) for the year ended December 31, 2025, from approximately S\$0.2 million for the year ended December 31, 2024. The decrease was mainly due to: (i) decrease in interest income of approximately S\$0.3 million due to lower finance leases taken up; (ii) decrease in government grant collection of approximately S\$0.1 million as most of the funding were ended; and (iii) offset by exchange gain of approximately S\$0.1 million, lower loss on disposal of plant & equipment of approximately S\$0.1 million and increase in income received for renting out accessories and parts and higher service income of approximately S\$0.3 million.

Our net total other losses increased by approximately S\$0.1 million, or 156.3%, to approximately S\$0.2 million for the year ended December 31, 2024, from approximately S\$0.1 million for the year ended December 31, 2023. The increase in the interest expense of approximately S\$0.1 million was mainly due to the increase in the leasing and trust receipts interest expenses, the increase in the loss on the disposal of machinery and equipment and right-of-use assets of approximately S\$0.2 million, the decrease in exchange gain and write back of provision for doubtful debts and inventories obsolescence of approximately S\$0.4 million, offset by an increase in the interest income derived from finance leases of approximately S\$0.6 million.

Income tax expense

Our income tax expense increased by approximately S\$0.9 million, or 115.7%, to approximately S\$1.6 million (US\$1.2 million) for the year ended December 31, 2025 from approximately S\$0.7 million for the year ended December 31, 2024. The increase in income tax expense was in line with the increase in profit before tax and higher non-tax deductible expenses incurred mainly by the Cayman holding company and provision for doubtful debts.

Our income tax expense decreased by approximately S\$0.3 million, or 30.1%, to approximately S\$0.7 million for the year ended December 31, 2024 from approximately S\$1.0 million for the year ended December 31, 2023. Income tax expense of approximately S\$0.3 million was under provided for in previous year which, was recorded in current year. The decrease in income tax expense was in line with the decreased in profit before tax only if the income tax expense was restated in previous year.

Net Income

As a result of the foregoing, our net income increased by approximately S\$3.7 million, or 196.5%, to approximately S\$5.6 million (US\$4.3 million) for the year ended December 31, 2025 from approximately S\$1.9 million for the year ended December 31, 2024.

As a result of the foregoing, our net income decreased by approximately S\$5.2 million, or 73.4%, to approximately S\$1.9 million for the year ended December 31, 2024 from approximately S\$7.1 million for the year ended December 31, 2023.

Taxation

Cayman Islands

We are an exempted company incorporated in the Cayman Islands. The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of estate duty or inheritance tax. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or after execution brought within the jurisdiction of the Cayman Islands. The Cayman Islands is not party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands. In addition, the Cayman Islands does not impose withholding tax on dividend payments.

Singapore

Ten-League (E&T) and Ten-League (PES) are operating in Singapore and are subject to the Singapore tax law at the corporate tax rate at 17% on the assessable income arising in Singapore during its tax year. See "Item 10. Additional Information — E. Taxation".

Critical Accounting Policies

Summary of significant accounting policies

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements. These financial statements are prepared in accordance with U.S. GAAP, which requires us to make estimates and assumptions that affect the reported amounts of our assets and liabilities and revenue and expenses, to disclose contingent assets and liabilities on the date of the consolidated financial statements, and to disclose the reported amounts of revenue and expenses incurred during the financial reporting period. We continue to evaluate these estimates and assumptions that we believe to be reasonable under the circumstances. We rely on these evaluations as the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from those estimates. Some of our accounting policies require higher degrees of judgment than others in their application. We believe that the critical accounting policies as disclosed in this annual report reflect the more significant judgments and estimates used in preparation of our consolidated financial statements. Further, we elected to use the extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, these financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements.

For the Company's critical accounting policies, please refer to Note- 2 Summary of Significant Accounting Policies disclosed in our consolidated financial statements included elsewhere in this report.

B. Liquidity and Capital Resources

Liquidity and Capital Resources

Our liquidity and working capital requirements primarily related to our operating expenses. Historically, we have met our working capital and other liquidity requirements primarily through a combination of cash generated from our operations and loans from banking facilities. Going forward, we expect to fund our working capital and other liquidity requirements from various sources, including but not limited to cash generated from our operations, loans from banking facilities, the net proceeds from our initial public offering and other equity and debt financings as and when appropriate.

Cash flows

The following table summarizes our cash flows for the years ended December 31, 2024 and 2025:

	Year ended December 31,			
	2023	2024	2025	
	S\$'000	S\$'000	S\$'000	US\$'000
Cash and cash equivalent at beginning of the period	5,978	2,340	686	502
Net cash provided by operating activities	(5,820)	5,009	26,229	20,398
Net cash used in investing activities	(3,137)	(8,737)	(16,524)	(12,850)
Net cash provided by financing activities	5,319	2,074	293	228
Effect of exchange rate change on cash and cash equivalent	-	-	-	31
Net change in cash and cash equivalent	(3,638)	(1,654)	9,998	7,807
Cash and cash equivalent as at end of the year	2,340	686	10,684	8,309

Cash flows from operating activities

For the year ended December 31, 2025, our net cash provided by operating activities was approximately S\$26.2 million (US\$20.4 million) primarily reflecting net income of approximately S\$5.6 million (US\$4.3 million), as adjusted by (a) positive changes of approximately S\$5.8 million (US\$4.6 million) in non-cash items primarily including depreciation of plant and equipment and right-of-use assets, and loss on disposal of plant and equipment; and (b) positive changes of approximately S\$14.8 million (US\$11.5 million) in working capital primarily reflecting (i) an increase of approximately S\$1.1 million (US\$0.8 million) in accounts receivable due to better collection and a write-off provision previously provided against accounts receivable; (ii) a decrease of approximately S\$0.1 million (US\$0.1 million) in contract assets accrued but not yet billed; (iii) an increase of approximately S\$11.4 million (US\$8.9 million) in inventories so that the inventory days will be maintained in the range of 60-120 days; (iv) an increase of approximately S\$1.5 million (US\$1.2 million) owing to ultimate holding company; (v) a decrease of approximately S\$0.6 million (US\$0.5 million) in accounts payable and accrued liabilities; and (vi) an increase of approximately S\$1.5 million (US\$1.2 million) in income and deferred tax payable.

For the year ended December 31, 2024, our net cash provided by operating activities was approximately S\$5.0 million, primarily reflecting net income of approximately S\$1.8 million, as adjusted by (a) positive changes of approximately S\$5.3 million in non-cash items primarily including depreciation of plant and equipment and right-of-use assets, loss on disposal of plant and equipment and reversal of allowance for inventories obsolescence; and (b) negative changes of approximately S\$2.1 million in working capital primarily reflecting (i) an increase of approximately S\$5.4 million in accounts receivable mainly due to better cash collection; (ii) an increase of approximately S\$2.8 million in contract assets accrued but not yet billed; (iii) a decrease of approximately S\$8.9 million in inventories due to year end receipt of equipment purchase; (iv) a decrease of approximately S\$1.1 million owing to ultimate holding company; (v) a decrease of approximately S\$0.6 million in accounts payable and accrued liabilities mainly due to the recognition of year end purchases from a supplier; and (vi) an increase of approximately S\$0.3 million in income and deferred tax payable.

For the year ended December 31, 2023, our net cash used in operating activities was approximately S\$5.8 million primarily reflecting net income of approximately S\$7.1 million, as adjusted by (a) positive changes of approximately S\$3.3 million in non-cash items primarily including depreciation of plant and equipment and right-of-use assets, and gain on disposal of plant and equipment; and (b) negative changes of approximately S\$16.2 million in working capital primarily reflecting (i) a decrease of approximately S\$9.4 million in accounts receivable; (ii) a decrease of approximately S\$2.8 million in contract assets accrued but not yet billed; (iii) an increase of approximately S\$0.9 million in inventories; (iv) a decrease of approximately S\$2.0 million owing to ultimate holding company; (v) a decrease of approximately S\$3.4 million in accounts payable and accrued liabilities; and (vi) an increase of approximately S\$0.5 million in income and deferred tax payable.

Cash flows from investing activities

For the year ended December 31, 2025, our net cash used in investing activities was approximately S\$16.5 million (US\$12.9 million), primarily consisting of purchase of plant and equipment, offset by sale proceeds from the disposal of plant and equipment and payment received from finance lease receivables.

For the year ended December 31, 2024, our net cash used in investing activities was approximately S\$8.7 million, primarily consisting of purchases of plant and equipment, offset by sale proceeds from the disposal of plant and equipment and payment received from finance lease receivables.

For the year ended December 31, 2023, our net cash used in investing activities was approximately S\$3.1 million, primarily consisting of purchases of plant and equipment, sale proceed from the disposal of plant and equipment and payment received from finance lease receivables.

Cash flows from financing activities

For the year ended December 31, 2025, our net cash provided by financing activities was approximately S\$0.3 million (US\$0.2 million) primarily consisting of proceed from borrowings of approximately S\$4.0 million (US\$3.1 million), proceed from issuance of new IPO ordinary shares of approximately S\$8.2 million (US\$6.4 million), partially offset by: (i) repayment for capital and interest portions of lease liabilities of approximately S\$9.3 million (US\$7.2 million), and S\$1.2 million (US\$1.0 million), respectively; and (ii) a decrease of approximately S\$1.4 million (US\$1.1 million) in deferred IPO expenses.

For the year ended December 31, 2024, our net cash provided by financing activities was approximately S\$2.1 million primarily consisting of net proceed from borrowings of approximately S\$14.4 million, partially offset by: (i) repayment for capital and interest portions of lease liabilities of approximately S\$10.7 million, and S\$0.9 million, respectively; and (ii) a decrease of approximately S\$0.7 million in deferred IPO expenses.

For the year ended December 31, 2023, our net cash provided by financing activities was approximately S\$5.3 million primarily consisting of proceed from borrowings of approximately S\$14.4 million, partially offset by: (i) repayment for capital and interest portions of lease liabilities of approximately S\$7.5 million, and S\$0.4 million, respectively; and (ii) a decrease of approximately S\$1.2 million in deferred IPO expenses which would be capitalized on completion of the IPO exercise.

Capital Expenditures

We made capital expenditures of S\$12.4 million, S\$12.8 million and S\$17.2 million (US\$13.4 million), respectively, in 2023, 2024 and 2025. In these periods, our capital expenditure was mainly used for the purchase of equipment.

We plan to fund our future capital expenditure with our existing cash balance and the proceeds from our initial public offering. We will continue to make capital expenditures to meet the expected growth of our business.

Working Capital

We believe that we have sufficient working capital for our requirements for at least the next 12 months from the date of this annual report, in the absence of unforeseen circumstances, considering the financial resources presently available to us, including cash and cash equivalents on hand, cash flows from our operations and the estimated net proceeds from our initial public offering.

Accounts receivable, net

Our accounts receivable, net, decreased by approximately S\$1.9 million or 11.4% to approximately S\$14.4 million (US\$11.2 million) as of December 31, 2025 from approximately S\$16.3 million as of December 31, 2024. The decrease was primarily due to better collection.

We did not charge any interest on, or hold any collaterals as security over these accounts receivable balances. We generally offer credit periods of 30 to 60 days to our customers. We have not had, and do not expect to have, issues collecting payment from these longer aging invoices.

The following table sets forth the ageing analysis of our accounts receivable, net, based on the invoiced date as of the dates mentioned below:

	Year ended December 31,		
	2024	2025	
	S\$'000	S\$'000	US\$'000
Within 30 days	6,345	4,799	3,732
Between 31 and 60 days	3,290	1,367	1,063
Between 61 and 90 days	1,413	2,261	1,758
Between 91 and 120 days	1,089	1,307	1,016
Between 121 and 180 days	1,478	2,867	2,230
Between 181 and 360 days	863	749	582
Over 360 days	1,779	1,060	825
Total account receivables, net	16,257	14,410	11,206

Movements in the provision for impairment of accounts receivable are as follows:

	Year ended December 31,			
	2023	2024	2025	
	S\$'000	S\$'000	S\$'000	US\$'000
Opening balance	4,240	3,642	3,053	2,374
Provision of loss allowance	41	19	1,442	1,121
Write-off of loss allowance	(532)	(582)	(2,594)	(2,017)
Write-back of loss allowance	(107)	(26)	-	-
Closing balance	3,642	3,053	1,901	1,478

For the year ended December 31, 2025, net amount owing for more than 120 days by invoice date was approximately S\$4.7 million (US\$3.6 million), of which net balance of S\$1.0 million was attributable to a special arrangement requested by our Major Supplier, to extend the credit term to a local customer, approximately S\$1.5 million was purchased by customer under bank financing. After year ended December 31, 2025, the outstanding amount under the special arrangement was fully collected. In addition, we received approximately S\$1.2 million from the bank.

For the year ended December 31, 2024, net amount owing for more than 120 days by invoice date was approximately S\$4.1 million, of which net balance of S\$1.8 million was attributable to a special arrangement requested by our Major Supplier, to extend the credit term to a local customer. During the year under review, we had received approximately S\$1.6 million from our local customer and the same amount was paid to the corresponding major supplier.

For the year ended December 31, 2023, net amount owing for more than 120 days by invoice date was approximately S\$7.1 million, of which S\$3.4 million was attributable to a special arrangement requested by our Major Supplier, to extend the credit term to a local customer. The condition for such request would allow us to pay our Major Supplier only after we have collected the same from the said customer, which the credit term was mutually agreed to extend to up to two years effective from May 2022. Therefore, save as above balance of approximately S\$3.4 million, approximately S\$3.7 million, net, was owed for more than 120 days, representing a decrease of approximately S\$0.9 million, as compared to that of approximately S\$4.6 million the year ended December 31, 2022. Approximately S\$0.1 million was provision made in prior years and was written back as it was not required anymore since amount had been collected.

We determine, on a continuing basis, the probable losses and an allowance for doubtful accounts, based on several factors including internal risk ratings, customer credit quality, payment history, historical bad debt/write-off experience and forecasted economic and market conditions. Accounts receivables are written off after exhaustive collection efforts occur and the receivable is deemed uncollectible. In addition, receivable balances are monitored on an ongoing basis and its exposure to bad debts is not significant.

Accounts payable and accrued liabilities

The general credit terms from our major suppliers are payment within 30-180 days. Our accounts payable decreased by approximately S\$0.6 million or 5.3% to approximately S\$11.5 million (US\$8.9 million) as of December 31, 2025 from approximately S\$12.1 million as of December 31, 2024. This decrease was mainly due to utilization of deposits received in advance and deduction in deferred income.

Our accounts payable decreased by approximately S\$0.6 million or 4.7% to approximately S\$12.1 million as of December 31, 2024 from approximately S\$12.7 million as of December 31, 2023. This decrease was mainly due to payment to suppliers, offset by an increase in advance deposit collected.

We did not have any material default in payment of accounts payable during the years ended December 31, 2024 and 2025.

Material Cash Requirements

Our cash requirements consist primarily of day-to-day operating expenses, capital expenditures and contractual obligations with respect to facility leases and other operating leases. We lease all our office facilities. We expect to make future payments on existing leases from cash generated from operations. We have limited credit available from our major vendors, which further constrains our cash liquidity.

We had the following contractual obligations and lease commitments as of December 31, 2024:

Contractual Obligations	Total	Less than 1 Year	2-5 years	More than 5 years
Operating lease commitment	14,286	7,421	6,840	25
Bank borrowings	23,333	23,333	-	-
Total obligations	37,619	30,754	6,840	25

We had the following contractual obligations and lease commitments as of December 31, 2025:

Contractual Obligations	Total	Less than 1 year	2-5 years	More than 5 years
Operating lease liabilities	14,164	6,606	7,558	-
Bank borrowings	16,953	16,953	-	-
Total obligations	31,117	23,559	7,558	-

We believe that we have sufficient working capital for our requirements for at least the next 12 months from the date of this annual report, absent unforeseen circumstances, taking into account the financial resources presently available to us, including cash and cash equivalents on hand, cash flows from our operations and the estimated net proceeds from the initial public offering.

Bank indebtedness

Bank Borrowings	Terms of repayments	Annual interest rate	As of December 31, 2024 S\$'000	As of December 31, 2025 S\$'000 US\$'000	
Term loan	within 5 years	3.0%	175	-	-
Bills payable	-	-	23,158	16,953	13,184
Total			23,333	16,953	13,184

As of December 31, 2024 and 2025, term loans were obtained from several financial institutions in Singapore, which bear annual interest at a fixed rate of 3.0% and are repayable within 5 years. The term loan has been fully repaid in August 2025.

Our bank borrowings currently are guaranteed by personal guarantees from Mr. Jison Lim and corporate guarantee provided by Ten-League Corp, the ultimate holding company. We intend to seek a waiver for future guarantees following the completion of the initial public offering.

Capital commitments

As of December 31, 2023, 2024 and 2025, we did not have any capital commitments.

Off-Balance Sheet Transactions

As of December 31, 2024 and 2025, we have not entered into any material off-balance sheet transactions or arrangements.

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. In addition, we have not entered into any derivative contracts that are indexed to our own shares and classified as shareholders' equity, or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. Moreover, we do not have any variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

C. Research and Development

Please refer to "Item 4. Information of the Company — B. Business Overview — Research and Development" for details.

D. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events for the year ended December 31, 2025 that are reasonably likely to have a material and adverse effect on our income, expenses, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions. Please refer to "Item 5. Operating and Financial Review and Prospects—A. Operating Results —Key Factors Affecting Our Results of Operations" for details.

E. Critical Accounting Estimates

The following accounting estimates relate to the significant areas involving management's judgments and estimates in the preparation of our financial statements, and are those that it believes are the most critical to aid the understanding and evaluation of this management discussion and analysis:

- revenue recognition,
- provision for allowance for expected credit losses on accounts receivables,
- impairment assessment on inventories,
- useful lives for property, plant and equipment and impairment assessment on long-lived assets, and
- deferred taxes and uncertain tax position.

Revenue Recognition

Majority of the Company's income is derived from contracts with customers in the sale of products, and as such, the revenue recognized depicts the transfer of promised goods to its customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. The Company considers the terms of the contract and all relevant facts and circumstances when applying this guidance. The Company's revenue recognition policies are in compliance with ASC 606, as follows:

Product sales consist of a single performance obligation that the Company satisfies at a point in time. The Company recognizes product revenue when the following events have occurred: (a) the Company has transferred physical possession of the products, depending upon the method of distribution and shipping terms set forth in the customer contract, (b) the Company has a present right to payment, (c) the customer has legal title to the products, and (d) the customer bears significant risks and rewards of ownership of the products. Based on the Company's historical practices and shipping terms specified in the sales agreements and invoices, these criteria are generally met when the products are:

- invoiced; and
- Shipped from the company's facilities or warehouse ("ex - works", which is the Company's standard shipping terms)

The Company records its revenues on product sales, net of Good & Service Taxes ("GST") when the title and risk of loss of products are fully transferred to the customers. The Company is subject to GST which is levied on the majority of the products at the rate of 9% on the invoiced value of sales in Singapore.

Amounts received as prepayment on future products are recorded as customer deposit and recognized as income when the product is shipped.

Revenue from engineering consultancy services provided

Engineering consultancy service contracts where control transfers only upon completion of the service, revenue is recognized at the point in time when:

- the service has been completed;
- the customer has accepted the service, where applicable; and
- the Company has a present right to payment.

Revenue from equipment rental

Rental income is recognised on a time-proportion basis over time taking into account the effective yield on the assets on a straight-line basis over the lease term.

Our revenue recognition policy is consistent for fiscal years 2024 and 2025.

Provision for allowance for expected credit losses on accounts receivables

For fiscal years 2025 and 2024, we maintained allowances for credit losses for estimated losses resulting from the inability of our customers to make required payments. A considerable amount of judgment is required to assess the likelihood of the ultimate realization of accounts receivable. We make our estimates of the collectability of our accounts receivable by analyzing historical bad debts, specific customer creditworthiness and current economic trends. Accounting Standards Codification No. 326, Financial Instruments – Credit Losses ("ASC 326") requires measurement and recognition of expected credit losses for financial assets held. We recognize an allowance for credit loss at the time a receivable is recorded based on our estimate of expected credit losses and adjust this estimate over the life of the receivable as needed.

An account receivable is written off against the allowance for credit loss made after all collection effort has ceased. We evaluate the aggregation and risk characteristics of a receivable pool and develop loss rates that reflect historical collections, current forecasts of future economic conditions over the time horizon we are exposed to credit risk, and payment terms or conditions that may materially affect future forecasts. See Note 6 to our consolidated financial statements included elsewhere in this report for provision of expected credit losses.

Impairment assessment on inventories

Inventories, net which comprise mainly of heavy equipment and spare parts available for sale and are primarily stated at the lower of cost (on average cost method) or net realizable value. We evaluate the realizability of our inventories, based on assumptions about expected demand and market conditions. Our assumption of expected demand is developed based on our analysis of bookings, sales backlog, sales pipeline, market forecast. Our assumption of expected demand is based on management's estimate of future consumption for safety products and historical sales volumes.

Market conditions that could affect the realizable value of our inventories and are periodically evaluated by us include historical inventory turnover ratio, anticipated sales price, new product development schedules, the effect new products might have on the sale of existing products, product obsolescence, customer concentrations, the current market price of raw materials. If, based on assumptions about expected demand and market conditions, we determine that the cost of inventories exceeds its net realizable value or inventory is excess or obsolete, we record a write-down equal to the difference between the cost of inventories and the estimated net realizable value, which may be material. If actual market conditions are more favorable, we may have higher gross margins when products that have been previously written down are sold in the normal course of business. See Note 5 to our consolidated financial statements included elsewhere in this report for impairment of inventories.

Useful lives for plant and equipment and impairment assessment on long-lived assets

We have long-lived assets that consist primarily of plant and equipment stated at cost, net of accumulated depreciation and impairment, as applicable. The depreciation charge is calculated on a straight-line basis and depends on the estimated useful lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. Our plant and equipment is primarily composed of office equipment, motor vehicles, machinery and equipment, which have approximately the different useful lives. See Note 2 to our consolidated financial statements included elsewhere in this report for estimated useful lives.

Management reviews our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset (asset group) may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of their carrying amount to the undiscounted future cash flows expected to be generated thereby. If such assets are not recoverable based on that test, impairment is recorded in the amount by which the carrying amount of the assets exceeds their fair value as determined in accordance with Accounting Standard Codification ("ASC") 820.

Deferred taxes and uncertain tax position

The Company accounts for income taxes in accordance with ASC 740, Income Taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting basis and the tax basis of assets and liabilities, as well as for operating loss and tax credit carry-forwards.

The Company recognizes deferred tax assets to the extent that management believes it is more likely than not that such assets will be realized. In evaluating the realizability of deferred tax assets, management considers all available positive and negative evidence, including historical operating results, cumulative earnings or losses in recent periods, scheduled reversals of taxable temporary differences, projected future taxable income, and feasible tax planning strategies. Because this assessment requires significant judgment regarding future taxable income and the timing of reversal of temporary differences, changes in these assumptions may result in a material adjustment to the valuation allowance recorded against deferred tax assets.

In addition, the Company applies the recognition and measurement guidance of ASC 740 for uncertain tax positions. The Company recognizes a tax benefit from a tax position only when it determines that the position is more likely than not to be sustained upon examination by the relevant taxing authority based on the technical merits of the position. The amount of benefit recognized is measured as the largest amount of benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement.

Management's evaluation of uncertain tax positions requires significant judgment in interpreting tax laws and regulations and in assessing the potential outcome of examinations by taxing authorities. The Company records liabilities for uncertain tax positions, including related interest and penalties when applicable, based on management's estimate of the amount that may ultimately be payable.

Because the determination of deferred tax assets, valuation allowances, and uncertain tax positions involves significant judgment, actual results could differ from these estimates. Changes in tax laws, tax regulations, or the outcome of tax examinations could materially affect the Company's income tax expense, deferred tax balances, and cash flows in future periods.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our directors and executive officers as of the date of this annual report. The business address of each of our directors and executive officers is c/o 7 Tuas Avenue 2, Singapore 639447.

<u>Name</u>	<u>Age</u>	<u>Title</u>
<u>Executive Officers and Directors:</u>		
Jison Lim	51	Director, chief executive officer and chairman
Lin LiMing	49	Director and vice president
<u>Key Personnel:</u>		
Lim Boon Ping	61	Chief financial officer
Tok Soon Chong	59	Chief technical officer
Zhou Heng	36	General manager
<u>Independent Directors:</u>		
Jeffrey Ong Shen Chieh	50	Independent director
Kong Chee Keong	59	Independent director
Cheam Heng Haw	51	Independent director

Executive Officers and Directors

Jison Lim, or Mr. Lim, aged 51, is our chairman, chief executive officer and a director. Mr. Lim is responsible for managing the business operation and formulating business strategies for our Group. Mr. Lim was appointed as a director of Ten-League Corp on September 26, 1998 and was appointed as our chairman, chief executive officer and a director of the Company on 17 March, 2023. He is currently a director of all the subsidiaries of our Group. He is the spouse of Ms. Lin.

Mr. Lim completed his Bachelor degree in mechanical engineering at the Hua Qiao University in 1997. He further completed his advance diploma in business administration at Society of Business Practitioners and executive program on business management at Tsinghua University in 1998 and 2012 respectively.

Since the establishment of our Group in September 1998, Mr. Lim has accumulated approximately 25 years of experience in providing equipment, value-added engineering solutions as well as maintenance and repair services to port, construction, civil engineering, logistics and underground foundation industries and hence, Mr. Lim has extensive experience in marketing and management, and played a critical role in business management and operations of our Group.

Lin LiMing, or Ms. Lin, aged 49, is our Vice President and a director. Ms. Lin joined our Group on May 15, 2023. Before joining our Group, she worked at Ten-League Corp from April 30, 2007. Ms. Lin is responsible for overseeing the general management, financial, operational and administrative aspects of our Group. Ms. Lin was appointed as our Vice President and a director on 3 July, 2023. She is currently a director of all the subsidiaries of our Group. She is the spouse of Mr. Lim.

Ms. Lin obtained a certificate from the general management program from NUS Business School in 2014. Since joining our Group from April 30, 2007,

Ms. Lin has accumulated approximately 17 years of experience in managing the business.

Family relationship

Mr. Lim, our chairman, chief executive officer and a director, is the husband of Madam Lin, our vice president and a director. Other than as disclosed, there are no family relationships among our directors or executive officers.

Key Personnel

Lim Boon Ping, or Mr. Lim BP, aged 61, joined our Group in December 2020 as the chief financial officer. He is primarily responsible for overseeing the financial functions, tax and corporate secretarial matters of our Group. Mr. Lim BP has over 25 years of experience in accounting and finance. From June 1997 to November 2018, he worked as the chief financial officer of different companies in Singapore in different industries from a manufacturer and distributor of ophthalmic lenses, property developer, manufacturer of plastic components, textile and apparel supply chain, construction to trading and leasing of motor cars. Mr. Lim BP obtained the chartered certified accountant qualification from the Association of Chartered Certified Accountants (ACCA) in June 1987 and from the Institute of Singapore Chartered Accountants (ISCA) in 1993. He is a full member of ACCA and ISCA. Mr. Lim has completed the chartered valuer and appraiser programme in January 2023 and was awarded with the certificate by the Institute of Valuer and Appraisers Singapore (“IVAS”). He is currently an associate member of IVAS. He obtained a professional certification in sustainability assurance from ISCA in April 2025.

Mr. Lim BP is currently a director of Starlight Advisory Pte Ltd, an advisory and book-keeping services firm in Singapore where he is mainly responsible for overseeing all functions of the firm.

Tok Soon Chong, or Mr. Tok, aged 59, joined our Group in December 2018 as a chief technical officer. He is primarily responsible for developing the port business and building up the engineering capabilities for our Group. Mr. Tok is also responsible for contract negotiation, tender preparation, design and execution of mechanical, structural and electrical projects related to port and crane installations. Mr. Tok has over 34 years of experience in engineering. From January 1989 to October 1997, he worked as engineer with both Chartered Industries of Singapore and National University of Singapore primarily responsible for performing structural analysis and designing on defense equipment, vehicles and other structural components using FEM packages (Nastran, Dyna, Nike and Autodyne) and instrumentation in ST Ordnances. From October 1997 to November 2018, he joined Portek Systems & Equipment Pte Ltd as a senior engineer and was later promoted as an assistant technical director in 2002 who was responsible for execution of all projects. Mr. Tok was later promoted as the technical director in 2004 and was further promoted as the managing director from 2005 to 2011 during which he was also the executive director and chief technical officer of Portek International Ltd. The Portek group was later acquired by Mitsui & Co in December 2011 and delisted from Singapore stock exchange subsequently. After the acquisition of the Portek group, he remained as the executive director and chief technical officer of Portek International Pte Ltd and chief executive officer of Portek Systems & Equipment Pte Ltd from 2012 to 2018. Mr. Tok obtained his Bachelor of Engineering degree (mechanical engineering) in 1994 and Master of Science (mechanical engineering) in 1997 from the National University of Singapore. He obtained his qualification as a chartered engineer in 2018 and in the same year he was elected as assessor for Chartered Engineer in Institute of Engineers Singapore for qualifying Chartered Engineer in the field of Ports and Marine Engineering in 2018 until now.

Zhou Heng, or Mr. Zhou, aged 36, joined our Group in September 2015 as the marketing manager and was subsequently promoted as the General Manager in September 2019. He is responsible for the overall management of sales, service and operations team by managing and negotiating sale and purchase contracts with manufacturers and customers. He is also responsible for preparing annual sales forecast, providing market and cost benefit analysis to develop effective sales and marketing plans in order to develop strategies business plans and polices for our Group. Mr. Zhou has more than 12 years of experience in the industry of engineering. From August 2011 to August 2015, he worked as an engineer to develop wheel loader products and its hydraulic system and also the development of hydrostatic technology products. Mr. Zhou obtained his Bachelor Degree in mechanical engineering in July 2011 from Taiyuan University of Science and Technology.

Independent Directors

Jeffrey Ong Shen Chieh, or Mr. Ong, aged 50, serves as an independent director, the chairman of the nomination committee and a member of the audit committee and compensation committee. Mr. Ong has over 15 years of experience in corporate finance, private equity and merger and acquisitions. From May 2006 to August 2008, Mr. Ong worked at Provenance Capital Pte. Ltd. at which his last position was senior manager. From August 2008 to February 2012, Mr. Ong worked at EV Capital Pte. Ltd. at which his last position was senior vice-president. From March 2012 to February 2016, Mr. Ong worked as a senior manager and the head of new business development department at ORIX Leasing Singapore Limited. From December 2020 to August 2025, Mr. Ong was the Executive Director and CEO of V2Y Corporation Limited. He is currently an Executive Director of Sakal Capital Pte Ltd.

Mr. Ong is currently an independent non-executive director of both Attika Group Limited and Sen Yue Holdings Limited, the issued shares of which are listed on the Catalist of Singapore Exchange Securities Trading Limited, or SGX (stock code: 53W and 5BS, respectively). Mr. Ong obtained a degree of Bachelor of Science (Real Estate) from the National University of Singapore in July 2001.

Kong Chee Keong, or Mr. Kong, aged 59, serves as an independent director, the chairman of the audit committee and a member of the compensation committee and nomination committee. Mr. Kong is a Chartered Accountant with more than 29 years of experience of corporate development, private equity investment as well as accounting and corporate governance. In the past decade, he developed and managed several energy projects. Mr Kong previously served as the CEO and Executive Director of a Singapore listed company, Darco Water Technologies Limited. He also founded and served as Managing Director of Penvest Co Pte Ltd. At present, Mr. Kong is serving as an independent non-executive director and chairman of the audit committee of JEP Holdings Limited and SHS Holdings Ltd. Mr Kong is also serving as the non-executive independent director for Ever Glory United Holdings Limited and PC Partner Group Limited. Mr. Kong obtained a Master's degree in Business Administration from the University of Manchester, United Kingdom and a Bachelor's degree in Accountancy from the National University of Singapore. He is a full member of the Institute of Singapore Chartered Accountants and member of the Singapore Institute of Directors.

Cheam Heng Haw, or Mr. Cheam, aged 51, is the chairman of the compensation committee and a member of the audit committee and nomination committee. Mr. Cheam is a qualified solicitor in Singapore and currently an equity partner with Rajah & Tann Singapore, LLP. He has been involved in various public merger and acquisitions transactions and capital markets transactions. Mr. Cheam obtained his LLB Degree from the King's College, University of London in 1999. He is a full member of the Singapore Academy of Law and the Law Society of Singapore.

Board of Directors

Our board of directors consists of five directors, three of whom are independent directors within the meaning of Nasdaq Marketplace Rule 5605(a)(2) and Rule 10A-3 under the Exchange Act.

Subject to the Nasdaq rules and disqualification by the chairman of the relevant board meeting, a director may vote, as a director in respect of any contract, proposed contract, arrangement, proposal or transaction in which he has an interest which is not a material interest or falls within the categories as prescribed in our third amended and restated memorandum and articles of association. A director who has a material interest in any contract, proposed contract, arrangement, proposal or transaction (otherwise than by virtue of his interests, direct or indirect, in our shares or debentures or other securities of, or otherwise in or through, our Company) which is to be considered at the meeting of directors shall not be counted in the voting, nor be counted in the quorum present at such meeting. Our board of directors may exercise all the powers of the company to borrow money, mortgage or charge its undertaking, property and uncalled capital, and issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the company or of any third party. None of our directors has a service contract with us that provides for benefits upon termination of service as a director.

B. Compensation

Compensation of Directors and Executive Officers

For the year ended December 31, 2023, we paid an aggregate of approximately S\$739,180 and S\$682,028 in cash to our executive officers and directors, respectively. For the year ended December 31, 2024, we paid an aggregate of approximately S\$776,859 and S\$702,700 in cash to our executive officers and directors, respectively. For the year ended December 31, 2025, we paid an aggregate of approximately S\$810,554 (US\$630,368) and S\$650,000 (US\$505,505) in cash to our executive officers and directors, respectively.

C. Board Practices

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to our Company, including a duty of loyalty, a duty to act honestly and a duty to act in good faith and with a view to our best interests. Our directors must also exercise their powers only for a proper purpose. Our directors also have a duty to exercise the skills they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time. In certain limited exception circumstances, our Company has the right to seek damages against any directors who breaches a duty owed to us.

Our board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include, among others:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the registering of transfer of our shares in the register of members.

Terms of Directors and Executive Officers

Employment Agreement with Mr. Jison Lim

We entered into an employment agreement dated May 15, 2023 with Mr. Lim pursuant to which he was employed as the chairman and chief executive officer of the Company. The agreement provides for an annual base salary. Under the terms of the agreement, Mr. Lim's employment will continue indefinitely, subject to termination for any or no reason at any meeting called expressly for that purpose by a vote of the stockholders holding more than fifty percent (50%) of the shares of the Company's issued and outstanding shares entitled to vote.

Employment Agreement with Ms. Lin LiMing

We entered into an employment agreement dated May 15, 2023 with Ms. Lin pursuant to which she was employed as the vice president of the Company. The agreement provides for an annual base salary. Under the terms of the agreement, Ms. Lin's employment will continue indefinitely, subject to termination for any or no reason at any meeting called expressly for that purpose by a vote of the stockholders holding more than fifty percent (50%) of the shares of the Company's issued and outstanding shares entitled to vote.

Directors' Agreements

Each of our directors has entered into a director's agreement with the Company of which the employment agreements with Mr. Lim and Ms. Lin were effective from May 15, 2023 and the others are effective from March 31, 2025. The terms and conditions of such directors' agreements are similar in all material aspects. Each director's agreement is for an initial term of one year and will continue until the director's successor is duly elected and qualified. Each director's agreement provides for a monthly base salary. Each director will be up for re-election each year at the annual shareholders' meeting and, upon re-election, the terms and provisions of his or her director's agreement will remain in full force and effect. Any director's agreement may be terminated for any or no reason by the director or at a meeting called expressly for that purpose by a vote of the shareholders holding more than 50% of the Company's issued and outstanding ordinary shares entitled to vote.

Board Committees

We have established an audit committee, a compensation committee and a nominating and corporate governance committee under our board of directors. We have adopted a charter for each of the committees prior to the completion of the initial public offering. Each committee's members and functions are described below.

Audit Committee

Mr. Kong, Mr. Ong and Mr. Cheam, all of whom are independent directors, serve on the audit committee, which is chaired by Mr. Kong. Our board of directors has determined that each are “independent” for audit committee purposes as that term is defined by the rules of the SEC and Nasdaq, and that each has sufficient knowledge in financial and auditing matters to serve on the audit committee. Our Board has designated Mr. Kong as an “audit committee financial expert”, as defined under the applicable rules of the SEC. The audit committee’s responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
- pre-approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing the overall audit plan with our independent registered public accounting firm and members of management responsible for preparing our financial statements;
- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- coordinating the oversight and reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns; recommending, based upon the audit committee’s review and discussions with management and our independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 20-F;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the audit committee report required by SEC rules to be included in our annual proxy statement;
- reviewing all related person transactions for potential conflict of interest situations and approving all such transactions; and
- reviewing earnings releases.

Compensation Committee

Mr. Cheam, Mr. Ong and Mr. Kong, all of whom are independent directors, serve on the compensation committee, which is chaired by Mr. Cheam. Our Board has determined that each such member satisfies the “independence” requirements of Rule 5605(a)(2) of the Listing Rules of the Nasdaq Stock Market. The compensation committee’s responsibilities include:

- evaluating the performance of our chief executive officer in light of our company’s corporate goals and objectives and, based on such evaluation: (i) recommending to the Board the cash compensation of our chief executive officer, and (ii) reviewing and approving grants and awards to our chief executive officer under equity-based plans;
- reviewing and recommending to the board of directors the cash compensation of our other executive officers;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- reviewing and approving the retention or termination of any consulting firm or outside advisor to assist in the evaluation of compensation matters and evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable Nasdaq rule;
- retaining and approving the compensation of any compensation advisors;
- reviewing and approving our policies and procedures for the grant of equity-based awards;
- reviewing and recommending to the board of directors the compensation of our directors; and
- preparing the compensation committee report required by SEC rules, if and when required.

Nomination Committee

Mr. Ong, Mr. Cheam and Mr. Kong, all of whom are independent directors, serve on the compensation committee, which is chaired by Mr. Ong. Our board of directors has determined that each member of the nomination committee is “independent” as defined in the applicable Nasdaq rules. The nomination committee’s responsibilities include:

- developing and recommending to the Board’s criteria for board and committee membership;
- establishing procedures for identifying and evaluating director candidates, including nominees recommended by stockholders; and
- reviewing the composition of the Board to ensure that it is composed of members containing the appropriate skills and expertise to advise us.

Corporate Governance

We have a formal policy regarding board diversity and our nomination committee and Board will consider a broad range of factors relating to the qualifications and background of nominees, which may include diversity (not limited to race, gender or national origin). Our nomination committee’s and Board’s priority in selecting board members is identification of persons who will further the interests of our shareholders through their established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, knowledge of our business, understanding of the competitive landscape and professional and personal experience and expertise relevant to our growth strategy.

Limitation on Liability and Other Indemnification Matters

Cayman Islands law allows us to indemnify our directors, officers and auditors acting in relation to any of our affairs against actions, costs, charges, losses, damages and expenses incurred by reason of any act done or omitted in the execution of their duties as our directors, officers and auditors.

Under our second amended and restated memorandum and articles of association, we may indemnify our directors and officers to, among other persons, our directors and officers from and against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such persons, other than by reason of such their own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, in or about the conduct of our business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such persons in defending (whether successfully or otherwise) any civil proceedings concerning our affairs in any court whether in the Cayman Islands or elsewhere.

D. Employees

See “Item 4. Information on the Company — B. Business Overview — Employees” for details

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our Company.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

E. Share Ownership

The following table sets forth information with respect to the beneficial ownership of our ordinary shares, as of the date of this annual report, by:

- each of our directors and executive officers;
- all of our directors and executive officers as a group; and
- each person known to us to own beneficially more than 5% of our ordinary shares;

Applicable percentage ownership is based on 29,404,342 ordinary shares of our Company issued and outstanding as of the date of this report.

The information presented below regarding beneficial ownership of our voting securities has been presented in accordance with the rules of the SEC and is not necessarily indicative of ownership for any other purpose. Under these rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares the power to vote or direct the voting of the security or the power to dispose or direct the disposition of the security. A person is deemed to own beneficially any security as to which such person has the right to acquire sole or shared voting or investment power within sixty (60) days through the conversion or exercise of any convertible security, warrant, option or other right. More than one (1) person may be deemed to be a beneficial owner of the same securities. The percentage of beneficial ownership by any person as of a particular date is calculated by dividing the number of shares beneficially owned by such person, which includes the number of shares as to which such person has the right to acquire voting or investment power within sixty (60) days, by the sum of the number of shares outstanding as of such date, plus the number of shares as to which such person has the right to acquire voting or investment power within sixty (60) days. Consequently, the denominator used for calculating such percentage may be different for each beneficial owner. Except as otherwise indicated below and under applicable community property laws, we believe that the beneficial owners of our shares listed below have sole voting and investment power with respect to the shares shown.

Unless otherwise noted below, the address of each person listed on the table is 7 Tuas Avenue 2, Singapore 639447.

Name of Beneficial Owners	Shares Beneficially Owned	
	Number	Percentage ⁽²⁾
Named directors and Executive Officers*:		
Mr. Jison Lim ⁽¹⁾	23,618,255	80.32%
Ms. Lin LiMing	-	-
Independent director:		
Mr. Jeffrey Ong Shen Chieh	-	-
Mr. Kong Chee Keong	-	-
Mr. Cheam Heng Haw	-	-
All directors and executive officers as a group	23,618,255	80.32%
5% Shareholders*:		
Ten-League Corp ⁽¹⁾	23,618,255	80.32%

Notes:

*: The business address of our directors, executive officers and Ten-League Corp is c/o 7 Tuas Avenue 2, Singapore 639447.

(1) Ten-League Corp owned as to 99.0% by Mr. Lim and 1.0% by Ms. Lin.

(2) Based on 29,404,342 ordinary shares issued and outstanding as of the date of this annual report.

As of the date of this annual report, none of our outstanding ordinary shares were held by record holders in the United States. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation

Not Applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

Please refer to “Item 6. Directors, Senior Management and Employees—E. Share Ownership.”

B. Related Party Transactions

Employment Agreements

See “Item 6. Directors, Senior Management and Employees— C. Board Practices — Terms of Directors and Executive Officers” and “Item 6. Directors, Senior Management and Employees—D. Employees—Indemnification Agreements” for a description of the employment agreements and indemnification agreements we have entered into with our senior executive officers.

Other Related Party Transactions

In addition to the employment agreements, indemnification agreements and the securities issuances, we describe below the related party transactions of our Company that occurred during the years ended December 31, 2023, 2024 and 2025.

Nature of transactions	Year ended December 31,		
	2023 S\$'000	2024 S\$'000	2025 S\$'000
Ten-League Corporations Pte. Ltd. ⁽¹⁾			
- Management fee charged	2,471	1,358	1,327
- Purchase of plant and equipment	884	10	335
- Purchase of spare parts	708	877	2,024
- Purchase of motor vehicles	88	-	-
- Expenses paid on behalf	-	3	12
- Services rendered	-	2	-
- Lease payments in respect of:			
Plant and equipment	131	-	-
Factory premises	480	1,096	1,234
- Sale of equipment	-	-	1,396
Ten-League Green Energy Pte. Ltd. ⁽²⁾			
- Subcontract costs	373	203	-

These related parties are controlled by the common shareholders of the Company.

(1) - Ultimate holding company

(2) - 100% held by Ten-League Corporations Pte Ltd

Apart from the transactions and balances detailed elsewhere in these accompanying consolidated financial statements, the Company has no other significant or material related party transactions during the years presented.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information.

Please refer to Item 18 for a list of our annual consolidated financial statements filed as part of this annual report on Form 20-F.

Legal Proceedings

From time to time, we may become a party to various legal or administrative proceedings arising in the ordinary course of our business, including actions such as those relating to breach of contract and labor and employment claims.

We are currently not a party to, and we are not aware of any threat of, any legal or administrative proceedings that, in the opinion of our management, are likely to have any material and adverse effect on our business, financial condition, cash-flow or results of operations. We may periodically be subject to legal proceedings, investigations and claims relating to our business. We may also initiate legal proceedings to protect our rights and interests.

Dividend Policy

No dividends were paid by the companies comprising our Group for the years ended December 31, 2024 and 2025. Dividends of approximately S\$6,000,000 was paid by the companies comprising our Group for the years ended December 31, 2023.

When considering the distribution of a dividend in the future, our board of directors shall take into account, among other things, the following factors when deciding whether to propose a dividend and in determining the dividend amount: (a) operating and financial results; (b) cash flow situation; (c) business conditions and strategies; (d) future operations and earnings; (e) taxation considerations; (f) interim dividend paid, if any; (g) capital requirement and expenditure plans; (h) interests of shareholders; (i) statutory and regulatory restrictions; (j) any restrictions on payment of dividends; and (k) any other factors that our board of directors may consider relevant. The payment of dividends, in certain circumstances is also subject to the approval of our Shareholders, the Cayman Islands Companies Act and our second amended and restated articles of association as well as any other applicable laws. Currently, we anticipate to adopt a general annual dividend policy of declaring and paying dividends on an annual basis of not less than 15% of our distributable profits for any particular financial year. The amount of any dividends to be declared and paid in the future will be always subject to the factors mentioned above.

Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit, retained earnings, or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. If our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that board of directors may deem relevant. In addition, we are a holding company and depend on the receipt of dividends and other distributions from our subsidiaries to pay dividends on our ordinary shares.

There are no foreign exchange controls or foreign exchange regulations under current applicable laws of the various places of incorporation of our significant subsidiaries that would affect the payment or remittance of dividends.

B. Significant Changes

Not applicable.

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

We have applied for the listing of our ordinary shares on Nasdaq under the symbol “TLIH”

B. Plan of Distribution

Not applicable.

C. Markets

See Item 9.A. above.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share capital

Not applicable.

B. Memorandum and Articles of Association

We incorporate by reference into this annual report the description of our second amended and restated memorandum and articles of association contained under the heading “Description of Share Capital” in our registration statement on Form F-1 (File No. 333- 275240) originally filed with the SEC on October 18, 2024, as amended.

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described in “Item 4. Information on the Company”, “Item 5. Operating and Financial Review and Prospects”, “Item 7. Major Shareholders and Related Party Transactions” or elsewhere in this annual report on Form 20-F.

D. Exchange Controls

No foreign exchange controls exist in the Cayman Islands.

E. Taxation

Cayman Islands Tax Considerations

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or, after execution, brought within the jurisdiction of the Cayman Islands. The Cayman Islands is not party to any double tax treaties that are applicable to any payments made to or by our Company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

We have received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 20 years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation shall apply to our Company or its operations; and that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (a) on or in respect of the shares, debentures or other obligations of our Company; or (b) by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act of the Cayman Islands.

Payments of dividends and capital in respect of our ordinary shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of our ordinary shares, nor will gains derived from the disposal of our ordinary shares be subject to Cayman Islands income or corporation tax.

Singapore Tax Considerations

Dividend Distributions

One Tier Corporate Taxation System

Effective from January 1, 2008, Singapore resident companies can issue one-tier tax exempt dividends. This means shareholders will not be taxed on this dividend income. However, dividends received from shares in co-operatives are taxable.

Withholding Taxes

Singapore currently does not impose withholding tax on dividends.

Goods and Services Tax

The Goods and Services Tax, or GST, in Singapore is a broad-based consumption tax that is levied on import of goods into Singapore, as well as nearly all supplies of goods and services in Singapore at the prevailing rate of 9% with effect from January 1, 2024.

Corporate Tax

A company is regarded as tax resident in Singapore if the control and management of its business is exercised in Singapore.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore.

However, foreign-sourced income in the form of dividends, branch profits and service income received or deemed to be received in Singapore by Singapore tax resident companies on or after June 1, 2003 is exempt from tax if certain prescribed conditions are met, including the following:

- (a) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received; and
- (b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore with respect to such conditions.

Non-resident corporate taxpayers, with certain exceptions, are subject to Singapore income tax on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to be received in Singapore.

The corporate tax rate in Singapore is currently 17%. In addition, three-quarters of up to the first S\$10,000 of a company's annual normal chargeable income, and one-half of up to the next S\$190,000, is exempt. The remaining chargeable income (after the tax exemption) will be fully taxable at the prevailing corporate tax rate.

New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption on three-quarters of up to the first S\$100,000 of a company's annual normal chargeable income, and one-half of up to the next S\$100,000, a year for each of the company's first three consecutive years of assessment, or YA from YA 2020 onwards. The remaining chargeable income (after the tax exemption) will be taxed at the applicable corporate tax rate.

United States Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of our ordinary shares by U.S. Holders (as defined below) that acquire our ordinary shares and hold our ordinary shares as "capital assets" (generally, property held for investment) under the United States Internal Revenue Code of 1986, as amended, or the Code. This discussion is based upon existing United States federal income tax law which is subject to differing interpretations or change, possibly with retroactive effect. There can be no assurance that the Internal Revenue Service, or the IRS, or a court will not take a contrary position. This discussion does not address all aspects of United States federal income taxation that may be relevant to particular investors in light of their specific circumstances, including investors subject to special tax rules (for example, certain financial institutions (including banks), cooperatives, pension plans, insurance companies, broker-dealers, traders in securities that have elected the mark-to-market method of accounting for their securities, partnerships and their partners, regulated investment companies, real estate investment trusts, and tax-exempt organizations (including private foundations)), investors who are not U.S. Holders, investors who own (directly, indirectly, or constructively) 10% or more of our stock (by vote or value), investors that will hold their ordinary shares as part of a straddle, hedge, conversion, constructive sale, or other integrated transaction for United States federal income tax purposes, or U.S. Holders that have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not discuss any non-United States tax, state or local tax, or non-income tax (such as the U.S. federal gift or estate tax) considerations, or any consequences under the alternative minimum tax or Medicare tax on net investment income. Each U.S. Holder is urged to consult its tax advisor regarding the United States federal, state, local, and non-United States income and other tax considerations of an investment in our ordinary shares.

General

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our ordinary shares that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) created in, or organized under the laws of, the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a United States person under the Code.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) is a beneficial owner of our ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner as a U.S. Holder, as described above, and the activities of the partnership. Partnerships holding our ordinary shares and partners in such partnerships are urged to consult their tax advisors as to the particular United States federal income tax consequences of an investment in our ordinary shares.

Dividends

Subject to the discussion below with respect to PFIC considerations, the entire amount of any cash distribution paid with respect to our ordinary shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will constitute dividends to the extent such distributions are paid out of our current or accumulated earnings and profits, as determined under United States federal income tax principles, and generally will be taxed as ordinary income in the year received by such U.S. Holder. To the extent amounts paid as distributions on the ordinary shares exceed our current or accumulated earnings and profits, such distributions will not be dividends, but instead will be treated first as a tax-free return of capital to the extent of the U.S. Holder's adjusted tax basis, determined for federal income tax purposes, in the ordinary shares with respect to which the distribution is made, and thereafter as capital gain. However, we do not intend to compute (or to provide U.S. Holders with the information necessary to compute) our earnings and profits under United States federal income tax principles. Accordingly, a U.S. Holder will be unable to establish that a distribution is not out of earnings and profits and should expect to treat the full amount of each distribution as a "dividend" for United States federal income tax purposes.

Any dividends that we pay will generally be treated as income from foreign sources for United States foreign tax credit purposes and will generally constitute passive category income. Depending on the U.S. Holder's particular facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any foreign withholding taxes imposed (at a rate not exceeding any applicable treaty rate) on dividends received on our ordinary shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for United States federal income tax purposes, in respect of such withholdings, but only for a year in which such U.S. Holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex. U.S. Holders are advised to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Dividends paid to a non-corporate U.S. Holder by a "qualified foreign corporation" may be subject to reduced rates of taxation if certain holding period and other requirements are met. A "qualified foreign corporation" may include a foreign corporation (other than a foreign corporation that is a PFIC with respect to the relevant U.S. Holder for the taxable year in which the dividends are paid or for the preceding taxable year) whose ordinary shares are readily tradable on an established securities market in the United States. Our ordinary shares are readily tradable on Nasdaq, an established securities market. U.S. Holders should consult their tax advisors regarding the availability of the reduced tax rate on dividends in light of their particular circumstances. The dividends will not be eligible for the dividends received deduction available to corporations in respect of dividends received from other U.S. corporations.

Dividends paid in non-U.S. currency will be included in the gross income of a U.S. Holder in a USD amount calculated by reference to a spot market exchange rate in effect on the date that the dividends are received by the U.S. Holder, regardless of whether such foreign currency is in fact converted into USD on such date. Such U.S. Holder will have a tax basis for United States federal income tax purposes in the foreign currency received equal to that USD value. If such dividends are converted into USD on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect thereof. If the foreign currency so received is not converted into USD on the date of receipt, such U.S. Holder will have a basis in the foreign currency equal to its USD value on the date of receipt. Any gain or loss on a subsequent conversion or other disposition of the foreign currency generally will be treated as ordinary income or loss to such U.S. Holder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. U.S. Holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any foreign currency received by a U.S. Holder that are converted into USD on a date subsequent to receipt.

If we are treated as a PFIC for any taxable year during a U.S. Holder's holding period, the tax consequences relating to the receipt of dividends would be materially different. See discussion below under "–Passive Foreign Investment Company Considerations."

Sale or Other Disposition of Ordinary Shares

Subject to the discussion below with respect to PFIC considerations, a U.S. Holder will generally recognize capital gain or loss upon a sale or other disposition of ordinary shares, in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis, determined for federal income tax purposes, in such ordinary shares, each amount determined in USD. Any capital gain or loss will be long-term capital gain or loss if the ordinary shares have been held for more than one year and will generally be United States source gain or loss for United States foreign tax credit purposes. The deductibility of a capital loss may be subject to limitations, particularly with regard to shareholders who are individuals. Each U.S. Holder is advised to consult its tax advisor regarding the tax consequences if a foreign tax is imposed on a disposition of our ordinary shares, including the availability of the foreign tax credit under its particular circumstances.

A U.S. Holder that receives Singapore dollars or another currency other than USD on the disposition of our ordinary shares will realize an amount equal to the USD value of the non-U.S. currency received at the spot rate on the date of sale (or, if the ordinary shares are traded on a recognized exchange and in the case of cash basis and electing accrual basis U.S. Holders, the settlement date). An accrual basis U.S. Holder that does not elect to determine the amount realized using the spot rate on the settlement date will recognize foreign currency gain or loss equal to the difference between the USD value of the amount received based on the spot market exchange rates in effect on the date of sale or other disposition and the settlement date. A U.S. Holder will have a tax basis in the currency received equal to the USD value of the currency received on the settlement date. Any gain or loss on a subsequent disposition or conversion of the currency will be United States source ordinary income or loss.

If we are treated as a PFIC for any taxable year during a U.S. Holder's holding period, the tax consequences of the sale or other taxable disposition of our ordinary shares would be materially different. See discussions below under "– Passive Foreign Investment Company Considerations."

Passive Foreign Investment Company Considerations

For United States federal income tax purposes, a non-United States corporation, such as our Company, will be treated as a "passive foreign investment company," or "PFIC", if, in the case of any particular taxable year, either (a) 75% or more of our gross income for such year consists of certain types of "passive" income or (b) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. In making this determination, the non-U.S. corporation is treated as earning its proportionate share of any income and owning its proportionate share of any assets of any corporation in which it holds a 25% or greater interest. Based upon our current and expected income and assets Based upon our current and expected income and assets, including goodwill and the value of the assets held by our strategic investment business, we do not presently expect to be classified as a PFIC for the current taxable year and or the foreseeable future.

However, while we do not expect to be or become a PFIC, no assurance can be given in this regard because the determination of whether we are or will become a PFIC for any taxable year is a fact-intensive inquiry made annually that depends, in part, upon the composition and classification of our income and assets. Fluctuations in the market price of our ordinary shares may cause us to be or become a PFIC for the current or subsequent taxable years because the value of our assets for the purpose of the asset test, including the value of our goodwill and other unbooked intangibles, may be determined by reference to the market price of our ordinary shares (which may be volatile). The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and the cash raised in our initial public offering. It is also possible that the IRS may challenge our classification of certain income or assets for purposes of the analysis set forth in subparagraphs (a) and (b), above or the valuation of our goodwill and other unbooked intangibles, which may result in our company being or becoming a PFIC for the current or future taxable years.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125% of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ordinary shares), and (ii) any gain realized on the sale or other disposition, including, under certain circumstances, a pledge, of ordinary shares. Under the PFIC rules:

- such excess distribution and/or gain will be allocated ratably over the U.S. Holder's holding period for the ordinary shares;

- such amount allocated to the current taxable year and any taxable years in the U.S. Holder’s holding period prior to the first taxable year in which we are a PFIC, each a pre-PFIC year, will be taxable as ordinary income;
- such amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect applicable to the U.S. Holder for that year; and
- an interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares and we own any equity in a non-United States entity that is also a PFIC, or a lower-tier PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are advised to consult their tax advisors regarding the application of the PFIC rules to any of the entities in which we may own equity.

As an alternative to the foregoing rules, a U.S. Holder of “marketable stock” in a PFIC may make a mark-to-market election with respect to such stock, provided that certain requirements are met. The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the SEC, or on a foreign exchange or market that the IRS determines is a qualified exchange that has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. Although we intend to apply for the listing of our ordinary shares on the Nasdaq, we cannot guarantee that our listing will be approved. Furthermore, we cannot guarantee that, once listed, our ordinary shares will continue to be listed and regularly traded on such exchange. U.S. Holders are advised to consult their tax advisors as to whether the ordinary shares are considered marketable for these purposes.

If an effective mark-to-market election is made with respect to our ordinary shares, the U.S. Holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of ordinary shares held at the end of the taxable year over its adjusted tax basis of such ordinary shares and (ii) deduct as an ordinary loss the excess, if any, of its adjusted tax basis of the ordinary shares held at the end of the taxable year over the fair market value of such ordinary shares held at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. The U.S. Holder’s adjusted tax basis in the ordinary shares would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes an effective mark-to-market election, in each year that we are a PFIC any gain recognized upon the sale or other disposition of the ordinary shares will be treated as ordinary income and loss will be treated as ordinary loss, but only to the extent of the net amount previously included in income as a result of the mark-to-market election.

If a U.S. Holder makes a mark-to-market election in respect of a PFIC and such corporation ceases to be a PFIC, the U.S. Holder will not be required to take into account the mark-to-market gain or loss described above during any period that such corporation is not a PFIC.

Because a mark-to-market election generally cannot be made for any lower-tier PFICs that a PFIC may own, a U.S. Holder who makes a mark-to-market election with respect to our ordinary shares may continue to be subject to the general PFIC rules with respect to such U.S. Holder’s indirect interest in any of our non-United States subsidiaries if any of them is a PFIC.

If a U.S. Holder owns our ordinary shares during any taxable year that we are a PFIC, such holder would generally be required to file an annual IRS Form 8621. Each U.S. Holder is advised to consult its tax advisor regarding the potential tax consequences to such holder if we are or become a PFIC, including the possibility of making a mark-to-market election.

Information Reporting and Backup Withholding

Dividend payments and proceeds paid from the sale or other taxable disposition of ordinary shares may be subject to information reporting to the IRS. In addition, a U.S. Holder (other than exempt holders who establish their exempt status if required) may be subject to backup withholding on cash payments received in connection with dividend payments and proceeds from the sale or other taxable disposition of our ordinary shares made within the United States or through certain U.S.-related financial intermediaries.

Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number, makes other required certification and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Rather, any amount withheld under the backup withholding rules will be creditable or refundable against the U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Foreign Financial Asset Reporting

Certain U.S. Holders are required to report their holdings of certain foreign financial assets, including equity of foreign entities, if the aggregate value of all of these assets exceeds certain threshold amounts. The ordinary shares are expected to constitute foreign financial assets subject to these requirements unless the ordinary shares are held in an account at certain financial institutions. Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the application of these reporting requirements.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We previously filed with the SEC our registration statement on Form F-1 as amended.

We have filed this annual report on Form 20-F with the SEC under the Exchange Act. Statements made in this annual report as to the contents of any document referred to are not necessarily complete. With respect to each such document filed as an exhibit to this annual report, reference is made to the exhibit for a more complete description of the matter involved, and each such statement shall be deemed qualified in its entirety by such reference.

You may read and copy this annual report, including the exhibits incorporated by reference in this annual report, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and at the SEC's regional offices in New York, New York and Chicago, Illinois. You also can request copies of this annual report, including the exhibits incorporated by reference in this annual report, upon payment of a duplicating fee, by writing information on the operation of the SEC's Public Reference Room.

The SEC also maintains a website at www.sec.gov that contains reports, proxy statements and other information regarding registrants that file electronically with the SEC. Our annual report and some of the other information submitted by us to the SEC may be accessed through this web site.

As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

Our financial statements have been prepared in accordance with U.S. GAAP.

We will furnish our shareholders with annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with U.S. GAAP.

I. Subsidiaries Information

Not applicable.

J. Annual Report to Security Holders.

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures about Market Risk

Concentration of credit risk

Financial instruments consist of cash equivalents, and accounts receivable. Cash equivalents are maintained with high credit quality institutions, the composition and maturities of which are regularly monitored by management. As of December 31, 2023, 2024 and 2025, bank and cash balances of approximately S\$2.3 million, S\$0.7 million and S\$10.7 million (US\$8.3 million) was maintained at financial institutions in Singapore, of which approximately S\$2.3 million, S\$0.2 million and S\$8.5 million respectively was subject to credit risk. While management believes that these financial institutions are of high credit quality, it also continually monitors their credit worthiness.

For accounts receivable, the Company determines, on a continuing basis, the allowance for doubtful accounts based on the estimated realizable value. The Company identifies credit risk on a customer-by-customer basis. The information is monitored regularly by management. Concentration of credit risk arises when a group of customers having similar characteristics such that their ability to meet their obligations is expected to be affected similarly by changes in economic conditions.

Customer concentration risk

For the year ended December 31, 2025, there was one single customer who accounted approximately for 15.2% of the Company's revenues. Such substantial revenue contribution by this customer was primarily attributable to the sales of a total of twenty-two units of equipment with a combined value of approximately S\$11.6 million.

For the year ended December 31, 2024, there was one single customer who accounted approximately for 18.4% of the Company's revenues. Such substantial revenue contribution by this customer was primarily attributable to the sales of a total of twenty-three units of equipment with a combined value of approximately S\$10.8 million.

For the year ended December 31, 2023, there was one single customer who accounted approximately for 9.5% of the Company's revenues. Such substantial revenue contribution by this customer was primarily attributable to the sales of a total of seven units of equipment with a combined value of approximately S\$6.9 million.

The major customer for December 31, 2023, 2024 and 2025 is the same major customer.

Interest rate risk

As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

The Company's interest-rate risk arises from bank borrowings. The Company manages interest rate risk by varying the issuance and maturity dates of variable rate debt, limiting the amount of variable rate debt, and continually monitoring the effects of market changes in interest rates. As of December 31, 2023, 2024 and 2025, the term loans were at fixed interest rates.

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short-term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily Chinese Renminbi. The Company's exposure to Chinese Renminbi is minimal and is not expect to have a material impact.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and bank balances, and liquid assets to meet its expected operational expenses, including servicing for financial obligations and bank borrowings.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II.

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

See “Item 10. Additional Information” for a description of the rights of shareholders, which remain unchanged.

14.E. Use of Proceeds

The following “Use of Proceeds” information relates to the Registration Statement, with respect to the Company’s initial public offering completed on July 8, 2025 (the “IPO”).

In the IPO, the Company received gross proceeds in the amount of approximately US\$6.4 million and net proceeds of approximately US\$6.0 million after deducting underwriting discounts and expenses. As of the date of this annual report, we used approximately US\$2.4 million of the net proceeds received from the IPO for repayment of bank borrowings, working capital and remaining payments to professional parties in relation to the IPO and ongoing listing.

The remaining balance of the proceeds of approximately US\$3.6 million from our initial public offering as disclosed in our registration statements on Form F-1 will be used subsequent to year ended December 31, 2025.

None of these net proceeds from our initial public offering and the optional offering was paid, directly or indirectly, to any of our directors or officers or their associates, persons owning 10% or more of our equity securities or our affiliates or others.

ITEM 15. CONTROLS AND PROCEDURES

Internal Control over Financial Reporting

Disclosure Controls and Procedures

Disclosure controls and procedures include controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the specified time periods and accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our management, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, with the Audit Committee oversight and in consultation with external consulting firms, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) or 15d-15(e) promulgated under the Exchange Act, as of December 31, 2025.

Management Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness of our internal control over financial reporting to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, with the Audit Committee oversight and in consultation with external consulting firms, the company conducted an evaluation of the effectiveness of the company’s internal control over financial reporting as of December 31, 2025 using its internal standard operating procedures (“SOP”). Based on this assessment, our management has concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the period covered by this annual report on Form 20-F that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee consists of Mr. Kong Chee Keong, Mr. Jeffrey Ong Shen Chieh and Mr. Cheam Heng Haw, and is chaired by Mr. Kong Chee Keong. Our board of directors has determined that Mr. Kong Chee Keong, Mr. Jeffrey Ong Shen Chieh and Mr. Cheam Heng Haw each and all satisfy the “independence” requirements of Rule 10A-3 under the Exchange Act, and Nasdaq Marketplace Rule 5605(a)(2). Our audit committee consists solely of independent directors that satisfy the Nasdaq and SEC requirements within one year of the completion of the initial public offering. We have determined that Mr. Kong Chee Keong qualifies as an “audit committee financial expert.”

ITEM 16B. CODE OF ETHICS

Our board of directors has adopted a code of business conducts and ethics, which is applicable to all of our directors, officers, employees and advisors. Our code of ethics and our code of conduct are publicly available on our website, www.ir.ten-league.com.sg. Information contained on, or that can be accessed through, our website does not constitute a part of this annual report and is not incorporated by reference herein.

ITEM 16C. PRINCIPAL ACCOUNTANT FEE AND SERVICES

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by our principal accountant for the periods presented.

	Years ended December 31,		
	2023	2024	2025
	S\$'000	S\$'000	S\$'000
Accounting fees and expenses ⁽¹⁾	\$ 180	\$ 242	\$ 154

(1) "Audit fees" represents the aggregate fees billed for each of the fiscal years listed for professional services rendered by our principal accounting firm for the audit of our annual financial statements or services that are normally provided by the auditors in connection with statutory and regulatory filings or engagements.

Our audit committee is responsible for the oversight of our independent accountants' work. The policy of our audit committee is to pre-approve all audit and non-audit services provided by our principal accountant, including audit services, audit-related services, tax services and other services, as described above.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

As a foreign private issuer with shares to be listed on Nasdaq, we are subject to the Nasdaq listing standards. However, the Nasdaq rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq listing standards, except for general fiduciary duties and duties of care. Cayman Islands law has no corporate governance regime which prescribes specific corporate governance standards. We may follow Cayman Islands corporate governance practices in lieu of the corporate governance requirements of the Nasdaq that listed companies must have for as long as we qualify as a foreign private issuer including:

- require non-management directors to meet on a regular basis without management present;
- hold an annual general meeting of shareholders; and
- seek shareholder approval for the implementation of certain equity compensation plans and dilutive issuances of ordinary shares, such as transactions, other than a public offering, involving the sale of 20% or more of our ordinary shares for less than the greater of book or market value of the shares.

To the extent we choose to follow home country practice in the future, our shareholders may be afforded less protection than they otherwise would enjoy under Nasdaq corporate governance standards applicable to U.S. domestic issuers.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

The Company has adopted an Insider Trading Policy governing the purchase, sale and other dispositions of the Company's securities by directors, senior management and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and all applicable listing standards. A copy of the policy is filed as Exhibit 16.1 hereto.

ITEM 16K. CYBERSECURITY

We employ various procedures designed to identify, protect, detect and respond to and manage reasonably foreseeable cybersecurity risks and threats. These include, but are not limited to, internal reporting, monitoring and detection tools and anti-virus software. We also periodically assess risks from cybersecurity and technology threats and monitor our information systems for potential vulnerabilities, including those that could arise from internal sources and external sources such as third-party service providers we do business with.

To date, we have not experienced any cybersecurity attacks, any such attack could adversely affect our business. Further, a penetration of our systems or a third-party's systems or other misappropriation or misuse of personal information could subject us to business, regulatory, litigation and reputation risk, which could have a negative effect on our business, financial condition and results of operations.

Our vice president is the responsible personnel involved in, and ultimately responsible for, cybersecurity oversight. She oversees our cybersecurity risk and receives regular reports from our management team on various potential cybersecurity matters, including areas of emerging risks, incidents and industry trends, and other areas of importance.

We have adopted a cybersecurity policy governing the establishment and application of certain procedures and safeguards to identify potential cybersecurity risks and, in the event of a cybersecurity breach, the protocol for disclosing to the SEC, including possible remedies. We review cybersecurity risk as part of our overall risk-management system. This ensures that cybersecurity risk management remains a meaningful priority in our business strategy and operations. Our risk management strategy for cybersecurity generally includes:

1. Identification: We aim to proactively identify the manners in which our business could be materially impacted by cybersecurity risks including:
 - a. Cybersecurity Incident – an unauthorized occurrence, or a series of related unauthorized occurrences, on or conducted through our information system that jeopardizes the confidentiality, integrity, or availability of our information systems or any information residing therein; and
 - b. Cybersecurity Threat – any potential unauthorized occurrence on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing therein.
2. Assessment: We periodically assess our risks relating to cybersecurity threats, including risks relating to our reliance on third parties. In so doing, we consider the likelihood and impact that could result from the manifesting of such risks, together with the sufficiency of existing policies, procedures, systems, and safeguards in place to manage such risks, together with the sufficiency of existing policies, procedures, systems, and safeguards in place to manage such risks, including evaluating and if available obtaining cyber liability insurance, and aligning such cyber-risk management policies with the our business needs by integrating cyber-risk analysis into significant business decisions.

3. Management: If deemed appropriate, we design and implement reasonable safeguards to address any identified gaps in our existing processes and procedures.
4. Evaluation: If a cybersecurity breach occurs, our associate director of business strategy and innovation technology department will determine whether the cybersecurity incident or cybersecurity threat is “material” (i.e. is there a substantial likelihood that a reasonable shareholder would consider it important in making an investment decision or if it would have significantly altered the “total mix” of information made available?), assessing among other factors potential or actual financial impacts, reputational damage, and operational disruptions.
5. Report: Establish and monitor an incident response approach requiring our chief financial officer to report to us, the full board of directors and legal counsel any cybersecurity concerns or events.
6. Disclosure: To ensure compliance with SEC requirements and maintain overall stakeholder confidence in us, all material and known facts regarding the cybersecurity breach will be recorded, including their nature, scope, and financial implications; and a Form 6-K will be prepared and filed within four (4) business days after the determination that a “material” cybersecurity incident has occurred.

We presently do not engage third parties to assist with evaluating the effectiveness of our risk-management and cybersecurity practices.

PART III.

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

Our consolidated financial statements are included at the end of this annual report.

ITEM 19. EXHIBITS

Index to Exhibits

Exhibit Number	Description
1.1	<u>Second Amended and Restated Memorandum and Articles of Association of the Registrant, as currently in effect (incorporated by reference to Exhibit 3.2 to our registration statement on Form F-1/A (File No. 333-275240) filed with the SEC on October 18, 2024)</u>
2.1	<u>Registrant’s Specimen Certificate for Class A ordinary shares (incorporated by reference to Exhibit 4.1 to our registration statement on Form F-1/A (File No. 333-275240) filed with the SEC on February 23, 2024)</u>
4.1	<u>Form of Director Offer Letter (incorporated by reference to Exhibit 10.1 to our registration statement on Form F-1/A (File No. 333-275240) filed with the SEC on November 17, 2023)</u>

4.2	Form of Indemnification Agreement between the Registrant and its directors (incorporated by reference to Exhibit 10.2 to our registration statement on Form F-1/A (File No. 333-275240) filed with the SEC on December 26, 2023)
4.6	Service Dealer Agreement with effect from January 1, 2021 between Ten-League Engineering & Technology Pte. Ltd. and Sany International Development Ltd. (incorporated by reference to Exhibit 10.6 to our registration statement on Form F-1 (File No. 333-275240) filed with the SEC on November 1, 2023)
4.7	Service Dealer Agreement with effect from January 1, 2021 between Ten-League Engineering & Technology Pte. Ltd. and Sany International Development Ltd. (incorporated by reference to Exhibit 10.7 to our registration statement on Form F-1 (File No. 333-275240) filed with the SEC on June 12, 2024)
8.1	List of Subsidiaries of the Registrant (incorporated by reference to Exhibit 21.1 to our registration statement on Form F-1 (File No. 333-275240) filed with the SEC on November 1, 2023)
14.1	Code of Conduct (incorporated by reference to Exhibit 14.1 to our registration statement on Form F-1 (File No. 333-275240) filed with the SEC on June 12, 2024)
12.1*	Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1**	Certification by the Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2**	Certification by the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
16.1	Insider Trading Policy
97.1	Clawback Policy
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed with this annual report on Form 20-F.

** Furnished with this annual report on Form 20-F.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Ten-League International Holdings Limited

/s/ Jison Lim

Name: Jison Lim

Title: Director, Chairman and Chief Executive Officer

Date: April 30, 2026

**INDEX TO
TEN-LEAGUE INTERNATIONAL HOLDINGS LIMITED AND SUBSIDIARIES
AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

	<u>PAGE</u>
Report of Independent Registered Public Accounting Firm for the Financial Year ended December 31, 2024 (PCAOB ID: 6732)	F-2
Report of Independent Registered Public Accounting Firm for the Financial Year ended December 31, 2025 (PCAOB ID: 6967)	F-3
Consolidated Balance Sheets as of December 31, 2024 and 2025	F-4
Consolidated Statements of Operations and Comprehensive Income for the Financial Years Ended December 31, 2023, 2024 and 2025	F-5
Consolidated Statements of Stockholders' Equity for the Financial Years Ended December 31, 2023, 2024 and 2025	F-6
Consolidated Statements of Cash Flows for the Financial Years Ended December 31, 2023, 2024 and 2025	F-7
Notes to Consolidated Financial Statements	F-8

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Shareholders and Board of Directors of

TEN-LEAGUE INTERNATIONAL HOLDINGS LIMITED AND ITS SUBSIDIARIES

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Ten-League International Holdings Limited and subsidiaries (collectively referred to as the “Company”) as of December 31, 2024, the related consolidated statements of operations and comprehensive income, changes in shareholders’ equity and cash flows for each of the two years ended December 31, 2024 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations, changes in shareholders’ equity and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Onestop Assurance PAC

Onestop Assurance PAC (PCAOB: 6732)

We have served as the Company’s auditor since November 2022.

Singapore

April 30, 2025

Onestop Assurance PAC (PCAOB: 6732)



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Shareholders of Ten-League International
Holdings Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Ten-League International Holdings Limited and its subsidiaries (the Company) as of December 31, 2025, and the related consolidated statement of operations and comprehensive income, changes in shareholders' equity, and cash flows for the year ended December 31, 2025, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ CT International LLP

We have served as the Company's auditor since 2025.

San Francisco, California
April 30, 2026

TEN-LEAGUE INTERNATIONAL HOLDINGS LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Amount in thousands, except for share and per share data, or otherwise noted)

	Note	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000	As of Dec 31, 2025 US\$'000 (Note 2(d))
ASSETS				
Current assets:				
Cash and cash equivalents		686	10,684	8,309
Accounts receivable, net	4	16,257	14,410	11,206
Contract assets		-	79	61
Inventories, net	5	18,620	15,761	12,257
Deposits, prepayments and other receivables	6	1,808	2,996	2,330
Deferred IPO expenses		1,901	-	-
Total current assets		<u>39,272</u>	<u>43,930</u>	<u>34,163</u>
Non-current assets:				
Plant and equipment, net	7	30,233	33,137	25,769
Right-of-use assets	8	1,199	11	9
Other receivables	6	343	304	236
Total non-current assets		<u>31,775</u>	<u>33,452</u>	<u>26,014</u>
TOTAL ASSETS		<u>71,047</u>	<u>77,382</u>	<u>60,177</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and accrued liabilities	9	12,136	11,488	8,934
Amounts due to related parties	10	12,930	14,472	11,254
Bank borrowings	11	23,333	16,953	13,184
Lease liabilities	12	7,421	6,606	5,137
Income tax payable		127	993	772
Total current liabilities		<u>55,947</u>	<u>50,512</u>	<u>39,281</u>
Long-term liabilities:				
Lease liabilities	12	6,865	7,558	5,878
Deferred tax liabilities	13	2,017	2,613	2,032
Total long-term liabilities		<u>8,882</u>	<u>10,171</u>	<u>7,910</u>
TOTAL LIABILITIES		<u>64,829</u>	<u>60,683</u>	<u>47,191</u>
Commitments and contingencies (Note 19)		-	-	-
Shareholders' equity				
Ordinary share, par value US\$0.000025, 20,000,000,000 shares authorized, 27,796,502 and 29,404,342 ordinary shares issued and outstanding as of December 31, 2024 and December 31, 2025, respectively**	14	-*	-*	*
Additional paid-in capital		883	5,778	4,493
Retained earnings		5,335	10,921	8,493
Accumulated other comprehensive income		-	-*	-*
Total shareholders' equity		<u>6,218</u>	<u>16,699</u>	<u>12,986</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>71,047</u>	<u>77,382</u>	<u>60,177</u>

* – denotes amount less than \$'000.

** - Retrospectively presented for the effect of pro rata share allotment, 1-for-40 forward split and share surrender in preparation of the Company's initial public offering (Note 1).

See accompanying notes to consolidated financial statements.

TEN-LEAGUE INTERNATIONAL HOLDINGS LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Amount in thousands, except for share and per share data, or otherwise noted)

	Note	Year ended December 31,			
		2023 S\$'000	2024 S\$'000	2025 S\$'000	2025 US\$'000 (Note 2(d))
Revenues, net	3,15	72,782	58,496	76,178	59,241
Cost of revenue		(57,000)	(47,838)	(57,562)	(44,764)
Gross profit		15,782	10,658	18,616	14,477
Operating cost and expenses:					
Selling and distribution		(729)	(635)	(760)	(591)
General and administrative		(6,856)	(7,226)	(10,666)	(8,295)
Total operating cost and expenses		(7,585)	(7,861)	(11,426)	(8,886)
Profit from operations		8,197	2,797	7,190	5,591
Other income (expense):					
Gain from disposal of right-of-use assets		55	-	-	-
Loss from disposal of plant and equipment		-	(126)	(30)	(23)
Interest income		34	616	266	207
Interest expense		(822)	(949)	(880)	(684)
Government grant		41	139	8	6
Write back of allowance for credit loss, net		66	26	-	-
Write back of allowance for inventories obsolescence		168	19	-	-
Exchange gain		143	9	105	82
Other income		244	84	504	392
Total other loss, net		(71)	(182)	(27)	(20)
Income before income taxes		8,126	2,615	7,163	5,571
Income tax expense	16	(1,046)	(731)	(1,577)	(1,226)
NET INCOME		<u>7,080</u>	<u>1,884</u>	<u>5,586</u>	<u>4,345</u>
OTHER COMPREHENSIVE INCOME					
Foreign currency translation adjustments		-	-	-*	-*
COMPREHENSIVE INCOME		<u>7,080</u>	<u>1,884</u>	<u>5,586</u>	<u>4,345</u>
Earnings per share					
Basic and diluted		<u>0.25</u>	<u>0.07</u>	<u>0.20</u>	<u>0.15</u>
Weighted average number of ordinary shares outstanding					
Basic and diluted**		<u>27,796,502</u>	<u>27,796,502</u>	<u>28,571,789</u>	<u>28,571,789</u>

* – denotes amount less than \$'000.

** Basic earnings per share is calculated by dividing net income for the period, net of tax, by the weighted average number of ordinary shares outstanding during the financial period. The basic and diluted earnings per share are the same as there were no other outstanding convertibles or other dilutive equity instruments.

See accompanying notes to consolidated financial statements.

TEN-LEAGUE INTERNATIONAL HOLDINGS LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Amount in thousands, except for share and per share data, or otherwise noted)

	Ordinary Shares		Additional paid-in capital S\$'000	Retained earnings S\$'000	Accumulated other comprehensive income S\$'000	Total Shareholders' Equity S\$'000
	No. of shares**	Amount S\$'000				
Balance as of January 1, 2023	27,796,502	*	883	2,371	-	3,254
Dividends declared to the former shareholders	-	-	-	(6,000)	-	(6,000)
Net income for the year	-	-	-	7,080	-	7,080
Balance as of December 31, 2023	<u>27,796,502</u>	<u>*</u>	<u>883</u>	<u>3,451</u>	<u>-</u>	<u>4,334</u>
Balance as of January 1, 2024	27,796,502	-*	883	3,451	-	4,334
Net income for the year	-	-	-	1,884	-	1,884
Balance as of December 31, 2024	<u>27,796,502</u>	<u>-*</u>	<u>883</u>	<u>5,335</u>	<u>-</u>	<u>6,218</u>
Balance as of January 1, 2025	27,796,502	-*	883	5,335	-	6,218
New shares issued	1,607,840	-	4,895	-	-	4,895
Net income for the year	-	-	-	5,586	-	5,586
Foreign currency translation adjustments	-	-	-	-	-*	-
Balance as of December 31, 2025	<u>29,404,342</u>	<u>-*</u>	<u>5,778</u>	<u>10,921</u>	<u>-*</u>	<u>16,699</u>

* – denotes amount less than \$'000.

** - Retrospectively presented for the effect of pro rata share allotment, 1-for-40 forward split and share surrender in preparation of the Company's initial public offering (Note 1).

See accompanying notes to consolidated financial statements.

TEN-LEAGUE INTERNATIONAL HOLDINGS LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amount in thousands, except for share and per share data, or otherwise noted)

	Year ended December 31,			
	2023	2024	2025	2025
	S\$'000	S\$'000	S\$'000	US\$'000 (Note 2(d))
Cash flows from operating activities:				
Net income	7,080	1,884	5,586	4,345
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation of plant and equipment	3,729	4,236	4,661	3,625
Depreciation of right-of-use assets	396	891	1,188	924
(Gain)/Loss on disposal of plant and equipment	(761)	126	30	23
Gain on de-recognition of right-of-use assets	(51)	-	-	-
Reversal of allowance for inventories obsolescence	-	(19)	-	-
Change in working capital:				
Accounts receivable	(9,395)	5,440	1,056	821
Contract assets	(2,784)	2,784	(79)	(61)
Inventories**	867	(8,891)	11,430	8,889
Related parties	(2,024)	(1,087)	1,542	1,199
Accounts payable and accrued liabilities	(3,383)	(605)	(647)	(503)
Income tax payable	(219)	(181)	866	673
Deferred tax liabilities	725	431	596	463
Net cash provided by operating activities	<u>(5,820)</u>	<u>5,009</u>	<u>26,229</u>	<u>20,398</u>
Cash flows from investing activities:				
Proceeds from disposal of plant and equipment	8,896	3,405	47	37
Repayment from finance lease receivables	349	675	630	490
Purchase of plant and equipment**	(12,382)	(12,817)	(17,201)	(13,377)
Net cash used in investing activities	<u>(3,137)</u>	<u>(8,737)</u>	<u>(16,524)</u>	<u>(12,850)</u>
Cash flows from financing activities:				
Proceeds from bank borrowings	14,668	14,654	4,003	3,113
Deferred IPO expenses	(1,196)	(705)	(1,436)	(1,117)
Repayment of bank borrowings	(266)	(266)	-	-
Principal repayment of lease liabilities	(7,482)	(10,741)	(9,296)	(7,229)
Proceed from issuance of new shares	-	-	8,232	6,402
Payment of deferred financing costs	(405)	(868)	(1,210)	(941)
Net cash provided by financing activities	<u>5,319</u>	<u>2,074</u>	<u>293</u>	<u>228</u>
Effect on exchange rate change on cash and cash equivalents	-	-	-	31
Net change in cash and cash equivalent	(3,638)	(1,654)	9,998	7,807
BEGINNING OF PERIOD	5,978	2,340	686	502
END OF PERIOD	<u>2,340</u>	<u>686</u>	<u>10,684</u>	<u>8,309</u>
SUPPLEMENTAL CASH FLOW INFORMATION:				
Cash paid for income taxes	540	481	115	89
Cash paid for interest	822	949	880	684
Cash received from finance lease receivable interest	(34)	(621)	(265)	(206)
Operating lease asset obtained in exchange for operating lease obligations	-	2,082	-	-

** There is a transfer of S\$9.6 million (2024: S\$7.9 million) from plant and equipment to inventories.

See accompanying notes to consolidated financial statements.

TEN-LEAGUE INTERNATIONAL HOLDINGS LIMITED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE – 1 BUSINESS OVERVIEW AND BASIS OF PRESENTATION

Ten-League International Holdings Limited is incorporated in the Cayman Islands on March 17, 2023 as an investment holding company. Ten-League International Holdings Limited conducts its primary operations, through its subsidiaries that are incorporated and domiciled in Singapore namely: 1) Ten-League Engineering & Technology Pte. Ltd. and 2) Ten-League Port Engineering Solutions Pte. Ltd. (collectively referred to as the “Company”). The subsidiaries are fully integrated and comprehensive provider of turnkey project solutions including equipment, value-added engineering solutions as well as maintenance and repair services to the port, construction, civil engineering and underground foundation industries. The Company has more than 24 years of experience as an engineering solutions provider in the port, construction, civil engineering and underground foundation industries and possess a strong and proven track record. We provide “one-stop solution” including heavy equipment sales and rental, customized value-added engineering solutions and equipment maintenance and repair services.

Reorganization

Ten-League International Holdings Limited

Ten-League International Holdings Limited was incorporated in the Cayman Islands on March 17, 2023 under the Companies Act as an exempted company with limited liability. The authorized share capital was US\$500,000 divided into 500,000,000 Ordinary shares, par value US\$0.001 each at the time of incorporation and the initial 1 share was transferred to Ten-League Corporations Pte. Ltd. on the date of incorporation for cash at par. On July 6, 2023, Ten-League Corporations Pte. Ltd., LJSC Holdings Limited, Undersea Capital Holdings Limited, and Jules Verne Investments Limited subscribed for 850, 49, 49 and 49 shares for cash at par resulting in Ten-League Corporations Pte. Ltd., LJSC Holdings Limited, Undersea Capital Holdings Limited, and Jules Verne Investments Limited holding approximately 85.27%, 4.90%, 4.90% and 4.90%, respectively, of the entire issued share capital of Ten-League International Holdings Limited. On February 16, 2024, 999,000 shares were allotted and raised pro rata to existing shareholders of the Company on that date at par. After the completion of the Forward Split on the basis of 40 ordinary shares for every one share of our Company, our authorized share capital has been changed to US\$500,000 divided into 20,000,000,000 ordinary shares, par value of US\$0.000025 each. Following the completion of the Forward Split on February 16, 2024, the Share Surrenders and prior to the offerings, our total issued shares are held as to 23,710,415 shares by Ten-League Corporations Pte. Ltd, 1,362,029 shares by Jules Verne Investments Limited, 1,362,029 shares by LJSC Holdings Limited and 1,362,029 shares by Undersea Capital Holdings Limited.

Ten-League Venture Capital Limited

On June 9, 2023, Ten-League Venture Capital Limited was incorporated in the British Virgin Islands with limited liability. Ten-League Venture Capital Limited is authorized to issue a maximum of 50,000 shares of a single class each with a par value of US\$1.00 each and the initial 1 share was transferred to Ten-League International Holdings Limited on the date of incorporation for cash at par.

Ten-League Corporations Pte. Ltd.

Ten-League Corporations Pte. Ltd. and Ten-League International Holdings Limited will enter into share swap agreements prior to the offering, pursuant to which Ten-League Corporations Pte. Ltd. will transfer its entire 100% shareholding interest in Ten-League Engineering & Technology Pte. Ltd. and Ten-League Port Engineering Solutions Pte. Ltd. to the nominee of Ten-League International Holdings Limited, Ten-League Venture Capital Limited, for the consideration of Ten-League International Holdings Limited allotting and issuing 2 shares to Ten-League Corporations Pte. Ltd., credited as fully paid, and Ten-League Venture Capital Limited allotting and issuing 2 shares to Ten-League International Holdings Limited, credited as fully paid.

Upon completion of our reorganization whereby the entire share capital of Ten-League Engineering & Technology Pte. Ltd. and Ten-League Port Engineering Solutions Pte. Ltd. will be transferred, the Group will comprise Ten-League Venture Capital Limited, Ten-League Engineering & Technology Pte. Ltd. and Ten-League Port Engineering Solutions Pte. Ltd. as our direct and indirect wholly-owned subsidiaries, respectively.

The Company will complete a reorganization whereby Ten-League Engineering & Technology Pte. Ltd. and Ten-League Port Engineering Solutions Pte. Ltd. will be under the common control of Ten-League Venture Capital Limited (a wholly-owned subsidiary of the Company) which collectively will own all the equity interests of Ten-League Engineering & Technology Pte. Ltd. and Ten-League Port Engineering Solutions Pte. Ltd. The consolidated financial statements are prepared on the basis as if the reorganization became effective as of the beginning of the first period presented in the accompanying consolidated financial statements of the Company.

Description of subsidiaries incorporated and controlled by the Company.

Name	Background	Effective ownership
Ten-League Venture Capital Limited	Investment holding	100%
Ten-League Engineering & Technology Pte. Ltd.	Principally engaged in the sales, rental, maintenance and repair and value-added engineering solutions of heavy construction equipment	100%
Ten-League Port Engineering Solutions Pte. Ltd.	Principally engaged in the sales, rental, maintenance and repair and value-added engineering solutions of heavy port equipment	100%

The accompanying consolidated financial statements are presented assuming that the Company was in existence at the beginning of the first period presented.

On July 8, 2025, the Company completed its initial public offering. In this offering, the Company issued 1,607,840 ordinary shares at a price of US\$4.00 per share. The Company received gross proceeds in the amount of US\$6.4 million before deducting any underwriting discounts or expenses. The

NOTE – 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These accompanying consolidated financial statements reflect the application of certain significant accounting policies as described in this note and elsewhere in the accompanying consolidated financial statements and notes.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and pursuant to the regulations of the U.S. Securities and Exchange Commission (“SEC”).

Risks and uncertainties

The main operations of the Company are in Singapore. Accordingly, the Company’s business, financial condition, and results of operations may be influenced by political, economic, and legal environments in Singapore, as well as by the general state of the economy in Singapore. The Company’s results may be adversely affected by changes in the political, regulatory and social conditions in Singapore. The Company believes that it is following existing laws and regulations including its organization and structure disclosed in Note 1, such experience may not be indicative of future results.

The Company’s business, financial condition and results of operations may also be negatively impacted by risks related to natural disasters, extreme weather conditions, health epidemics and other catastrophic incidents, which could significantly disrupt the Company’s operations.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in our consolidated financial statements include the provision for allowance for expected credit losses on accounts receivables, impairment assessment on inventories, useful lives for plant and equipment and impairment assessment on long-lived assets, revenue recognition, and deferred taxes and uncertain tax position. Actual results could vary from the estimates and assumptions that were used. Actual results could differ from these estimates.

Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant inter-company balances and transactions within the Company have been eliminated upon consolidation.

On consolidation the entities should be combined for all periods that the relationship of common control started and the transaction would be treated as a capital transaction with any gain or loss on acquisition adjusted through equity. The consolidated entity would not recognize any goodwill and/or gain/losses from the acquisition and results of operations would be presented for all periods under common control.

The consolidated financial statements of the Company were prepared by applying the pooling of interest method. Accordingly, the results of the Company include the results of the subsidiaries for year ended December 31, 2025 and 2024. Such manner of presentation reflects the economic substance of the companies, which were under common control throughout the relevant period, as a single economic enterprise, although the legal parent-subsidiary relationships were not established.

Foreign Currency Translation and Transaction

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the statement of operations.

The accompanying consolidated financial statements are presented in the Singapore Dollar (“S\$”), which is the reporting currency of the Company. In addition, the Company and subsidiaries are operating in Singapore, maintain their books and record in their local currency, Singapore Dollars, which is a functional currency as being the primary currency of the economic environment in which their operations are conducted.

During the year ended December 31, 2025, the Company reassessed the functional currency of the Company and subsidiaries in accordance with ASC 830 Foreign Currency Matters because of changes in the underlying economic facts and circumstances affecting those entities.

Effective July 8, 2025, the functional currency of the Company, Ten-League International Holdings Limited, and one of its subsidiaries, Ten-League Venture Capital changed from the Singapore Dollar (“S\$”) to the United States dollar (“US\$”), reflecting changes in the primary economic environment in which the Company and the subsidiary operates. The factors considered by management in determining the change in functional currency included:

- changes in the currency of operating costs;
- changes in financing activities; and
- changes in cash flow generation and retention.

The Company accounted for the change in functional currency prospectively from the date of change. Assets and liabilities were translated into the new functional currency using the exchange rate on the date of the change. Non-monetary assets and liabilities were translated at historical exchange rates. Translation adjustments arising prior to the change remained in accumulated other comprehensive income. The change in functional currency did not result in any adjustment to previously issued consolidated financial statements.

Management concluded that the change in functional currency more appropriately reflects the economic substance of the subsidiary’s underlying transactions and events as of the date of change.

Translation gains and losses that arise from exchange rate fluctuations from transactions denominated in a currency other than the functional currency are translated, as the case may be, at the rate on the date of the transaction and included in the results of operations as incurred.

Translations of the consolidated balance sheets, consolidated statements of operations and comprehensive income and consolidated statements of cash flows from S\$ into US\$ as of and for the year ended December 31, 2025 are solely for the convenience of the reader and were calculated at the rate of US\$0.7777 = S\$1, as set forth in the statistical release of the Federal Reserve System on January 6, 2026. No representation is made that the S\$ amounts could have been, or could be, converted, realized or settled into US\$ at that rate on December 31, 2025, or at any other rate.

The following table outlines the currency exchange rates that were used in creating the consolidated financial statements in this report:

	As of Dec 31, 2024	As of Dec 31, 2025
Year-end spot rate	US\$1=S\$1.3662	US\$1=S\$1.2859
Average rate	US\$1=S\$1.3380	US\$1=S\$1.3058

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash in readily available checking and saving accounts. Cash equivalents consist of highly liquid investments that are readily convertible to cash and that mature within three months or less from the date of purchase. The carrying amounts approximate fair value due to the short maturities of these instruments. The Company maintains most of its bank accounts in Singapore.

Accounts Receivable, net

Accounts receivable include trade accounts due from customers in the sale of products.

Accounts receivable are recorded at the invoiced amount and do not bear interest, which are due within contractual payment terms. The normal settlement terms of accounts receivable within 30 days. The Company seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. Management reviews its receivables on a regular basis to determine if the bad debt allowance is adequate and provides allowance when necessary. The allowance is based on management's best estimates of specific losses on individual customer exposures, as well as the historical trends of collections. Account balances are charged off against the allowance after all means of collection have been exhausted and the likelihood of collection is not probable. The Company's management continues to evaluate the reasonableness of the valuation allowance policy and update it if necessary.

The Company does not hold any collateral or other credit enhancements over its accounts receivable balances.

Management recognized additional provision for allowance for expected credit losses of S\$0.1 million and S\$1.4 million (US\$1.1 million) in profit or loss during the years ended of December 31, 2024 and 2025, respectively.

Contract assets

A contract asset is recognized when the Company has transferred goods or services to a customer but the right to consideration is not unconditional because additional performance or other contractual conditions must be satisfied before billing can occur. Contract assets are reclassified to accounts receivable when the right to consideration becomes unconditional. As of December 31, 2024 and 2025, no allowance was deemed necessary. Management believes that these counterparties are of high credit quality and continually monitors the credit worthiness of these counterparties.

Inventories, net

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. The Company records adjustments to its inventory for estimated obsolescence or diminution in net realizable value equal to the difference between the cost of the inventory and the estimated net realizable value. At the point of loss recognition, a new cost basis for that inventory is established, and subsequent changes in facts and circumstances do not result in the restoration or increase in that newly established cost basis.

Management recognized a reversal of allowance for inventories obsolescence of S\$0.1 million in profit or loss during the year ended of December 31, 2024. No allowance for inventories write-down or a reversal of allowance for inventories obsolescence recorded by the Company for December 31, 2025.

Deposits, prepayments and other receivables

Deposits, prepayments and other receivables primarily consist of finance lease receivables, Goods and services tax receivables and advance to suppliers. These amounts bear no interest. Management reviews its prepayments and refundable deposits placed with counterparties on a regular basis to determine if the allowance is adequate and adjusts the allowance when necessary. As of December 31, 2024 and 2025, no allowance was deemed necessary. Management believes that these counterparties are of high credit quality and continually monitors the credit worthiness of these counterparties.

Finance lease receivables

The Company enters into lease arrangements in which it acts as a lessor for heavy equipment provided to customers.

The Company classifies a lease as a finance lease when the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. In determining lease classification, the Company considers whether any of the following criteria are met at lease commencement:

- ownership transfers to the lessee at the end of the lease term;
- the lease grants the lessee an option to purchase the asset that the lessee is reasonably certain to exercise;
- the lease term represents a major part of the remaining economic life of the asset;
- the present value of lease payments equals or exceeds substantially all of the fair value of the asset; or
- the underlying asset is of such a specialized nature that it is expected to have no alternative use to the Company at the end of the lease term.

At lease commencement, the Company recognizes a net investment in the lease, which consists of:

- the present value of lease payments receivable;
- the present value of any unguaranteed residual value; and
- any deferred initial direct costs.

Lease payments are discounted using the interest rate implicit in the lease when readily determinable.

Impairment of finance lease receivables

Finance lease receivables are evaluated for impairment in accordance with ASC 326 Current Expected Credit Losses.

The Company maintains an allowance for expected credit losses based on:

- historical collection experience;
- customer creditworthiness;
- current economic conditions; and
- reasonable and supportable forecasts.

Changes in the allowance are recorded in earnings during the period in which such changes occur. As of December 31, 2024 and 2025, no allowance was deemed necessary. Management believes that these counterparties are of high credit quality and continually monitors the credit worthiness of these counterparties.

Deferred IPO costs

Pursuant to ASC 340-10-S99-1, Initial Public Offering (“IPO”) costs directly attributable to an offering of equity securities are deferred and would be charged against the gross proceeds of the offering as a reduction of additional paid-in capital. These costs include legal fees related to the registration drafting and counsel, consulting fees related to the registration preparation, the SEC filing and print related costs. During the financial year ended December 31 2024, the Company recorded deferred offering costs of S\$1.9 million related to the IPO.

Plant and equipment, net

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the straight-line basis over the following expected useful lives from the date on which they become fully operational and after taking into account their estimated residual values:

	Expected useful life
Office equipment	5 years
Leasehold factory premises	Over the remaining lease term
Machinery and equipment	5-10 years
Motor vehicles	5-10 years

Expenditure for repairs and maintenance is expensed as incurred. When assets have retired or sold, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the results of operations.

Impairment of Long-Lived Assets

In accordance with the provisions of ASC Topic 360, *Impairment or Disposal of Long-Lived Assets*, all long-lived assets such as plant and equipment owned and held by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is evaluated by a comparison of the carrying amount of an asset to its estimated future undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the fair value of the assets.

Revenue Recognition

The Company receives certain portion of its non-interest income from contracts with customers, which are accounted for in accordance with Accounting Standards Update (“ASU”) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* (“ASC 606”).

ASC 606-10 provided the following overview of how revenue is recognized from the Company’s contracts with customers: The Company recognizes revenue on a gross basis to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price – The transaction price is the amount of consideration in a contract to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer.
- Step 4: Allocate the transaction price to the performance obligations in the contract – Any entity typically allocates the transaction price to each performance obligation on the basis of the relative standalone selling prices of each distinct good or service promised in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation – An entity recognizes revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). The amount of revenue recognized is the amount allocated to the satisfied performance obligation. A performance obligation may be satisfied at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer service to a customer).

The Company currently generates its revenue from the following main sources:

Revenue from goods sold

Majority of the Company's income is derived from contracts with customers in the sale of products, and as such, the revenue recognized depicts the transfer of promised goods to its customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. The Company considers the terms of the contract and all relevant facts and circumstances when applying this guidance. The Company's revenue recognition policies are in compliance with ASC 606, as follows:

Product sales consist of a single performance obligation that the Company satisfies at a point in time. The Company recognizes product revenue when the following events have occurred: (a) the Company has transferred physical possession of the products, depending upon the method of distribution and shipping terms set forth in the customer contract, (b) the Company has a present right to payment, (c) the customer has legal title to the products, and (d) the customer bears significant risks and rewards of ownership of the products. Based on the Company's historical practices and shipping terms specified in the sales agreements and invoices, these criteria are generally met when the products are:

- invoiced; and
- Shipped from the company's facilities or warehouse ("ex - works", which is the Company's standard shipping terms)

The Company records its revenues on product sales, net of Good & Service Taxes ("GST") when the title and risk of loss of products are fully transferred to the customers. The Company is subject to GST which is levied on the majority of the products at the rate of 9% on the invoiced value of sales in Singapore.

Amounts received as prepayment on future products are recorded as customer deposit and recognized as income when the product is shipped.

Revenue from engineering consultancy services provided

Engineering consultancy service contracts where control transfers only upon completion of the service, revenue is recognized at the point in time when:

- the service has been completed;
- the customer has accepted the service, where applicable; and
- the Company has a present right to payment.

Revenue from equipment rental

Rental income is recognised on a time-proportion basis over time taking into account the effective yield on the assets on a straight-line basis over the lease term.

Cost of revenue

Cost of revenue primarily consists of procurement costs of heavy equipment, batteries and parts, depreciation of plant and equipment and accessories, subcontract costs, rental of equipment and workshop expenses.

Sales and Marketing

Sales and marketing expenses include payroll, employee benefits and other headcount-related expenses associated with sales and marketing personnel, and the costs of advertising, promotions, seminars, and other programs.

Government Grant

A government grant or subsidy is not recognized until there is reasonable assurance that: (a) the enterprise will comply with the conditions attached to the grant; and (b) the grant will be received. When the Company receives government grant or subsidies but the conditions attached to the grants have not been fulfilled, such government subsidies are deferred and recorded under other payables and accrued expenses, and other long-term liability. The classification of short-term or long-term liabilities is dependent on the management's expectation of when the conditions attached to the grant can be fulfilled. For the year ended December 31, 2025, and 2024, the Company received government subsidies of approximately S\$8,000 and S\$139,000 respectively, which are recognized as government grant in the consolidated statements of operations.

The Company does not recognize any sales where the Company is acting as an agent.

Income Taxes

Income taxes are determined in accordance with the provisions of ASC Topic 740, *Income Taxes* ("ASC 740").

Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

For the year ended December 31, 2025 and 2024, the Company did not have any interest and penalties associated with tax positions. As of December 31, 2025 and 2024, the Company did not have any significant unrecognized uncertain tax positions.

The Company is subject to tax in local and foreign jurisdiction. As a result of its business activities, the Company files tax returns that are subject to examination by the relevant tax authorities.

Leases

Effective from January 1, 2020, the Company adopted the guidance of ASC 842, *Leases*, which requires an entity to recognize a right-of-use asset and a lease liability for virtually all leases. On February 25, 2016, the FASB issued Accounting Standards Update No. 2016-02, *Leases (Topic 842)*, to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing transactions. ASC 842 requires that lessees recognize right-of-use assets and lease liabilities calculated based on the present value of lease payments for all lease agreements with terms that are greater than twelve months. It requires for leases longer than one year, a lessee to recognize in the statement of financial condition a right-of-use asset, representing the right to use the underlying asset for the lease term, and a lease liability, representing the liability to make lease payments. ASC 842 distinguishes leases as either a finance lease or an operating lease that affects how the leases are measured and presented in the statement of operations and statement of cash flows. ASC 842 supersedes nearly all existing lease accounting guidance under GAAP issued by the Financial Accounting Standards Board (“FASB”) including ASC Topic 840, *Leases*.

The accounting update also requires that for finance leases, a lessee recognize interest expense on the lease liability, separately from the amortization of the right-of-use asset in the statements of earnings, while for operating leases, such amounts should be recognized as a combined expense. In addition, this accounting update requires expanded disclosures about the nature and terms of lease agreements.

Retirement Plan Costs

Contributions to retirement plans (which are defined contribution plans) are charged to general and administrative expenses in the accompanying statements of operation as the related employee service are provided. The Company is required to make contribution to their employees under a government-mandated multi-employer defined contribution pension scheme for its eligible full-time employees in Singapore. The Company is required to contribute a specified percentage of the participants’ relevant income based on their ages and wages level. During the year ended December 31, 2025 and 2024, contributions of approximately S\$0.3 and S\$0.2 million for each respective period were made accordingly.

Segment Reporting

ASC 280, “Segment Reporting”, establishes standards for reporting information about operating segments on a basis consistent with the Company’s internal organizational structure as well as information about geographical areas, business segments and major clients in financial statements for detailing the Company’s business segments. Based on the criteria established by ASC 280, the Company’s chief operating decision maker (“CODM”) has been identified as the Chief Executive Officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Company. As a whole and hence, the Company has only three reportable segments. The Company does not distinguish between markets or segments for the purpose of internal reporting. As the Company’s long-lived assets are substantially located in Singapore, no geographical segments are presented.

Related Parties

The Company follows the ASC 850-10, *Related Party* for the identification of related parties and disclosure of related party transactions.

Pursuant to section 850-10-20 the related parties include: a) affiliates of the Company; b) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of section 825-10-15, to be accounted for by the equity method by the investing entity; c) trusts for the benefit of employees, such as pension and Income-sharing trusts that are managed by or under the trusteeship of management; d) principal owners of the Company; e) management of the Company; f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

Commitments and Contingencies

In the normal course of business, the Company is subject to commitments and contingencies, including operating lease commitments, legal proceedings and claims arising out of its business that relate to a wide range of matters, such as government investigations and tax matters. The Company recognizes a liability for such contingency if it determines it is probable that a loss will occur, and a reasonable estimate of the loss can be made. The Company may consider many factors in making these assessments on liability for contingencies, including historical and the specific facts and circumstances of each matter.

Earnings per share

The Company computes earnings per share (“EPS”) in accordance with ASC 260, “Earnings per Share”. ASC 260 requires companies to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average number of ordinary shares outstanding for the period. Diluted EPS presents the diluted effect on a per share basis of the potential ordinary shares (e.g., convertible securities, options and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential ordinary shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS. For the years ended December 31, 2023, 2024 and 2025, there were no dilutive shares.

Concentration of Credit Risk

Financial instruments consist of cash equivalents, and accounts receivable. Cash equivalents are maintained with high credit quality institutions, the composition and maturities of which are regularly monitored by management. As of December 31, 2025 and 2024, bank and cash balances of approximately S\$10.7 million and S\$0.7 million was maintained at financial institutions in Singapore, of which approximately S\$8.5 million and S\$0.2 million respectively was subject to credit risk. While management believes that these financial institutions are of high credit quality, it also continually monitors their credit worthiness.

For accounts receivable, the Company determines, on a continuing basis, the allowance for credit loss based on the estimated realizable value. The Company identifies credit risk on a customer-by-customer basis. The information is monitored regularly by management. Concentration of credit risk arises when a group of customers having similar characteristics such that their ability to meet their obligations is expected to be affected similarly by changes in economic conditions.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company ensures that it has sufficient cash and bank balances, and liquid assets to meet its expected operational expenses, including servicing for financial obligations and bank borrowings.

Fair Value Measurement

The Company follows the guidance of the ASC Topic 820-10, *Fair Value Measurement and Disclosure* (“ASC 820-10”), with respect to financial assets and liabilities that are measured at fair value. ASC 820-10 establishes a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:

- *Level 1* : Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets;

- *Level 2* : Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques (e.g. Black-Scholes Option-Pricing model) for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs; and
- *Level 3* : Inputs are generally unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques, including option pricing models and discounted cash flow models.

The carrying value of the Company’s financial instruments: cash and cash equivalents, restricted cash, accounts receivable, loans receivable, deposits and other receivables, amount due to a related parties, accounts payable and accrued liabilities, amount due to a related parties, other payables and accrued liabilities, bank borrowings and lease liabilities approximate at their fair values because of the short-term nature of these financial instruments.

Fair value estimates are made at a specific point in time based on relevant market information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Recently Issued Accounting Pronouncements

The Company is an “emerging growth company” (“EGC”) as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). Under the JOBS Act, EGC can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting: Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which focuses on improving reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. A public entity shall disclose for each reportable segment the significant expense categories and amounts that are regularly provided to the CODM and included in reported segment profit or loss. ASU 2023-07 also requires entities to provide in interim periods all disclosure about a reportable segment’s profit or loss and assets that are currently required annually. Entities are permitted to disclose more than one measure of a segment’s profit or loss if such measures are used by the CODM to allocate resources and assess performance, as long as at least one of those measures is determined in a way that is most consistent with the measurement principles used to measure the corresponding amounts in the consolidated financial statements. ASU 2023-07 is applied retrospectively to all periods presented in financial statements, unless it is impracticable. The company adopted ASU 2023-07 on January 1, 2025, expansion of segment disclosure is presented in Note 15.

In December 2023, the FASB issued ASU 2024-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Under this ASU, public entities must annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than five percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). This ASU’s amendments are effective for all entities that are subject to Topic 740. The company adopted ASU2024-09 on January 1, 2025 in Note 16.

On November 4, 2024, the FASB issued ASU No. 2024-03, Expense Disaggregation Disclosures (“ASU 2024-03”). ASU 2024-03 amends ASC 220, Comprehensive Income to expand income statement expense disclosures and require disclosure in the notes to the financial statements of specified information about certain costs and expenses. ASU 2024-03 is required to be adopted for fiscal years commencing after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact of adopting the standard on the Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-04, “Debt - Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments,” which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The amendments also clarify some specific applications of induced conversion guidance and that the guidance applies to a convertible debt instrument that is not currently convertible as long as it had a substantive conversion feature as of both its issuance date and the date the inducement offer is accepted. The new guidance is required to be applied either prospectively or retrospectively. This guidance is effective for the Company for the year ending March 31, 2027. Early adoption is permitted. The Company is evaluating the impact of the adoption of this guidance.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments in this update provide a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current classified accounts receivable and contract assets. This update is effective for annual periods beginning after December 15, 2025, including interim periods within those annual reporting years. If the practical expedient is elected, the amendments should be applied prospectively. Early adoption is permitted. The Company does not expect that the adoption of this standard will have a material impact on its financial statements.

The Company considers the applicability and impact of all accounting standards updates (“ASUs”). Management periodically reviews new accounting standards that are issued. Under the Jumpstart Our Business Startups Act of 2012, as amended (the “JOBS Act”), the Company meets the definition of an emerging growth company and has elected the extended transition period for complying with new or revised accounting standards, which delays the adoption of these accounting standards until they would apply to private companies.

NOTE – 3 DISAGGREGATION OF REVENUE

The following tables present the Company's revenue disaggregated by business segment and geography, based on management's assessment of available data:

	Year ended December 31,		
	2023	2024	2025
	S\$'000	S\$'000	S\$'000
Revenue recognition at a single point in time:			
Sales of heavy equipment and parts	56,449	45,763	61,234
Engineering consultancy service income	7,032	2,190	2,178
	<u>63,481</u>	<u>47,953</u>	<u>63,412</u>
Revenue recognition over time:			
Rental income	9,301	10,543	12,766
	<u>72,782</u>	<u>58,496</u>	<u>76,178</u>

NOTE – 4 ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consisted of the following:

	As of Dec 31, 2024	As of Dec 31, 2025
	S\$'000	S\$'000
Accounts receivable	19,310	16,311
Less: Allowance for credit loss	(3,053)	(1,901)
Accounts receivable, net	<u>16,257</u>	<u>14,410</u>

The Company generally conducts its business with creditworthy third parties. The Company determines, on a continuing basis, the probable losses and an allowance for credit loss, based on several factors including internal risk ratings, customer credit quality, payment history, historical bad debt/write-off experience and forecasted economic and market conditions. Accounts receivable are written off after exhaustive collection efforts occur and the receivable is deemed uncollectible. In addition, receivable balances are monitored on an ongoing basis and its exposure to bad debts is not significant.

Movement in provision for allowance for credit losses – third parties are as follows: -

	As of Dec 31, 2023 S\$'000	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Provision for allowance for expected credit losses, beginning	4,240	3,642	3,053
Provision	41	19	1,442
Written off	(532)	(582)	(2,594)
Reversal	(107)	(26)	-
Provision for allowance for expected credit losses, ending	<u>3,642</u>	<u>3,053</u>	<u>1,901</u>

As at the end of each reporting period, the aging analysis of accounts receivable, net of provision for allowance for expected credit losses, based on due date is as follows:

	Year ended December 31,	
	2024 S\$'000	2025 S\$'000
Within 30 days	6,345	4,799
Between 31 and 60 days	3,290	1,367
Between 61 and 90 days	1,413	2,261
Between 91 and 120 days	1,089	1,307
Between 121 and 180 days	1,478	2,867
Between 181 and 360 days	863	749
Over 360 days	1,779	1,060
Total account receivables, net	16,257	14,410

Accounts receivable, net due over 120 days are mainly due from few major customers with good payment profile and extended credit term are given. At the date of this report, approximately more than 70% of the total accounts receivable, net were recovered.

NOTE – 5 INVENTORIES, NET

Inventories, net consist of the following:

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Finished goods at cost	19,093	16,234
Less: Allowance for inventories obsolescence	(473)	(473)
Inventories, net	<u>18,620</u>	<u>15,761</u>

Movements in allowance for inventories obsolescence are as follows:

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Allowance for inventories obsolescence, beginning	492	473
Reversal of inventories obsolescence	(19)	-
Allowance for inventories obsolescence, ending	<u>473</u>	<u>473</u>

NOTE – 6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Deposits	155	96
Prepayments	89	1,386
Advance to suppliers*	871	70
Lease receivables – Current	568	967
Goods and services tax receivable	-	444
Others	125	33
	<u>1,808</u>	<u>2,996</u>
Lease receivables – Non-current	<u>343</u>	<u>304</u>

*Advance to suppliers was related to purchase orders.

Lesser activities

The Company's leasing activities consist primarily of leasing of equipment under direct financing leases expiring over the next two to three years. The Company's lease customers are primarily small to midsize businesses located generally in Singapore.

The determination of whether an arrangement is a lease is made at the lease's inception. Under ASC Topic 842, a contract is a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company reassesses the determination of whether an arrangement is a lease if the terms and conditions of the contract are changed. At the lease's inception, the Company also estimates the residual value expected from the leased asset at the end of the lease term based on expected useful lives of equipment and expected market conditions for the customer base.

Details of the Company's lease income from direct financing leases for the years ended December 31, 2023, 2024 and 2025 as follows:

	As of Dec 31, 2023 S\$'000	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Profit at lease commencement	34	152	286
Interest income on lease receivables	34	616	266
Total lease income	68	768	552

Net investment in leases as of December 31, 2024 and 2025 were:

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Lease receivable	911	1,271
Unguaranteed residual assets	90	445
Early settlement	-	(156)
Net investment – direct financing leases	1,001	1,560

The maturity of lease receivables as of December 31, 2025 is as follows:

	As of Dec 31, 2025 S\$'000
Not later than one year	1,428
Later than one year but not later than five years	325
Gross investment in lease	1,753
Less: Unearned finance income	(1,271)
Present value of minimum lease payment receivables	482
Non-current finance lease receivables	304
Current finance lease receivables	967

NOTE – 7 PLANT AND EQUIPMENT, NET

Plant and equipment consisted of the following:

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
At cost:		
Office equipment	43	277
Machinery and equipment	37,185	42,098
Motor vehicles	891	1,000
	38,119	43,375
Less: Accumulated depreciation	(7,886)	(10,238)
Plant and equipment, net	30,233	33,137

Depreciation expense for the year ended December 31, 2023, 2024 and 2025 were S\$3.7 million, S\$4.2 million and S\$4.7 million (US\$3.7 million), respectively.

NOTE – 8 RIGHT-OF-USE ASSETS

The Company adopted ASU No. 2016-02 Leases, on January 1, 2019, the beginning of the fiscal 2019, using the modified retrospective approach. The Company determines whether an arrangement is a lease at inception. This determination generally depends on whether the arrangement conveys the right to control the use of an identified fixed asset explicitly or implicitly for a period of time in exchange for consideration. Control of an underlying asset is conveyed if we obtain the rights to direct the use of and to obtain substantially all of the economic benefit from the use of the underlying asset. Some of our leases include both lease and non-lease components which are accounted for as a single lease component as the Company has elected the practical expedient. Some of the operating lease agreements include variable lease costs, primarily taxes, insurance, common area maintenance or increases in rental costs related to inflation. Substantially all of our equipment leases and some of our real estate leases have terms of less than one year and, as such, are accounted for as short-term leases as we have elected the practical expedient.

Operating leases are included in the right-of-use lease assets, current lease liabilities and long-term lease liabilities on the Consolidated Balance Sheet. Right-of-use assets and lease liabilities are recognized at each lease's commencement date based on the present values of its lease payments over its respective lease term. When a borrowing rate is not explicitly available for a lease, the incremental borrowing rate is used based on information available at the lease's commencement date to determine the present value of its lease payments. Operating lease payments are recognized on a straight-line basis over the lease term.

The Company adopts 5.00% as weighted average incremental borrowing rate to determine the present value of the lease payments. The weighted average remaining life of the lease for office equipment and leasehold building was 3.5 years and for machinery and equipment was 2.2 years.

The carrying amount of right-of-use assets by class of underlying asset are as follows:

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
At cost:		
Leasehold buildings	2,072	2,072
Office equipment	20	20
	<u>2,092</u>	<u>2,092</u>
Less: Accumulated depreciation	(893)	(2,081)
Right-of-use assets, net	<u><u>1,199</u></u>	<u><u>11</u></u>

Right-of-use assets under operating leasing arrangements classified under leasehold buildings as of December 31, 2024 and 2025 amounted to S\$2.1 million for both years.

The table below presents the lease-related assets and liabilities recorded on the balance sheet.

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Assets		
Operating lease, right-of-use asset, net	1,199	11
Total right-of-use asset	<u><u>1,199</u></u>	<u><u>11</u></u>
Liabilities		
Current:		
Operating lease liabilities	1,209	4
	<u>1,209</u>	<u>4</u>
Non-current:		
Operating lease liabilities	12	8
	<u>12</u>	<u>8</u>
Total operating lease liabilities	<u><u>1,221</u></u>	<u><u>12</u></u>

The Company excludes short-term leases (those with lease terms of less than one year at inception) from the measurement of lease liabilities or right-of-use assets. The following tables summarize the lease expense for the years.

	As of Dec 31, 2023 S\$'000	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Operating lease cost:			
Operating lease expense (per ASC 842)	422	951	1,217
Short-term lease expense (other than ASC 842)	120	120	323
Total lease expense	542	1,071	1,540

Components of Lease Expense

We recognize lease expense on a straight-line basis over the term of the operating leases, as reported within “general and administrative” expense on the accompanying consolidated statement of operations.

Future Contractual Lease Payments as of December 31, 2025

The below table summarizes our (i) minimum lease payments over the next five years, (ii) lease arrangement implied interest, and (iii) present value of future lease payments for the next three years ending December 31:

Year ending December 31,	Operating and finance lease amount S\$'000
<u>Right of Use Assets</u>	
2026	5
2027 – 2030	8
Less: interest	
2026	(1)
Present value of lease liabilities – Right of Use Assets	12
Representing:	
Current liabilities – Right of Use Assets	4
Non-current liabilities – Right of Use Assets	8
	12
<u>Hire Purchase</u>	
2026	7,130
2027 – 2030	7,900
Less: interest	
2026	(528)
2027 onwards	(350)
Present value of lease liabilities – Hire Purchase	14,152
Representing:	
Current liabilities – Hire Purchase	6,602
Non-current liabilities – Hire Purchase	7,550
	14,152
Representing:	
Current liabilities	6,606
Non-current liabilities	7,558
	14,164

	Year ended December 31		
	2023	2024	2025
	S\$'000	S\$'000	S\$'000

Supplemental Cash Flows information

Cash paid for amounts included in the measurement of lease liability:

Operating cash flows from operating lease	7,764	8,638	9,573
Operating lease asset obtained in exchange for operating lease obligations			
Operating lease	9,439	8,360	10,383

Remaining lease term			
Operating lease	3.5 years	2.5 years	2.2 years
Discount rate			
Operating lease	5.76%	5.15%	4.77%

NOTE – 9 ACCOUNT PAYABLE AND ACCRUED LIABILITIES

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Trade creditors	8,736	8,674
Accrued expenses	311	398
Deposit received	2,293	1,945
Goods and services tax payable	161	27
Deferred income	533	221
Others	102	223
	<u>12,136</u>	<u>11,488</u>

NOTE – 10 AMOUNTS DUE TO RELATED PARTIES

Amounts due to related parties consisted of the following:

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Due to related parties*		
- Ten-League Corporations Pte Ltd ⁽¹⁾	12,353	14,284
- Ten-League Green Energy Pte Ltd ⁽²⁾	577	188
	<u>12,930</u>	<u>14,472</u>

(1) Ultimate holding company

(2) 100% owned by Ten-League Corporations Pte Ltd

* The amounts are unsecured, interest-free and repayable on demand.

NOTE – 11 BANK BORROWINGS

Bank borrowings consisted of the following:

	Term of repayments	Annual interest rate	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Term loans	Within 5 years	3.0%	175	-
Bills payable (Note a)			23,158	16,953
			<u>23,333</u>	<u>16,953</u>
Total:				
Representing:-				
Within 12 months			23,333	16,953
Over 1 year			-	-
			<u>23,333</u>	<u>16,953</u>

Note a: These bills payable are short-term credit facilities granted by local banks to us in the amount of up to in aggregate of S\$23.5 million and is up to 180 days for financing the purchase of equipment and machinery.

As of December 31, 2024, term loan was obtained from a financial institution in Singapore, which bear annual interest at a fixed rate at 3.0% and are repayable within 5 years. Term loan was fully repaid as at December 31, 2025.

The company's bank borrowing and banker's guarantee of S\$749,960 (2024: S\$411,740) are guaranteed under a personal guarantee from Mr Jison Lim and under a corporate guarantee from Ten-League Corporations Pte Ltd.

NOTE 12 – LEASE LIABILITIES

The Company has lease contracts for machinery and equipment and factory premises. The lease agreements do not impose any covenants, but lease assets may not be used as security for borrowing purposes. Lease contract for factory premises expired on December 31, 2025. The movement in the carrying amount of lease liabilities are as follows:

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Lease liabilities, beginning	15,454	14,286
Additions	10,442	10,384
De-recognised	(3,799)	(1,724)
Accretion of interest	827	791
Lease payments	(8,638)	(9,573)
Lease liabilities, ending	<u>14,286</u>	<u>14,164</u>

Lease liabilities are presented in the statement of financial position as follows:

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Lease liabilities, current	7,421	6,606
Lease liabilities, non-current	6,865	7,558
	<u>14,286</u>	<u>14,164</u>

NOTE 13 – DEFERRED TAX LIABILITIES

	As of Dec 31, 2023 S\$'000	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Deferred tax liabilities, beginning	861	1,586	2,017
Additions	725	431	596
Deferred tax liabilities, ending	<u>1,586</u>	<u>2,017</u>	<u>2,613</u>

The temporary differences which give rises to the deferred income tax liability are as follows:

	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000
Net book value of fixed assets	30,233	33,137
Net book value of ROUA	1,199	11
Less: Lease liabilities (ROUA)	(1,221)	(12)
Less: Net book value of non-qualifying assets	(27)	(53)
	<u>30,184</u>	<u>33,083</u>
Less: Tax written down value	(18,309)	(17,711)
Timing difference	<u>11,875</u>	<u>15,372</u>
Deferred tax liability @ 17%	<u>2,017</u>	<u>2,613</u>

Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect of a change in tax laws or rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

Liabilities are established for uncertain tax positions expected to be taken in income tax returns when such positions are judged to meet the “more-likely-than-not” threshold based on the technical merits of the position.

Under the current tax law in Singapore, the Company is and will be subjected to the enterprise income tax rate of 17%.

NOTE – 14 SHAREHOLDERS’ EQUITY

Ordinary Shares

The Company was established under the laws of Cayman Islands on March 17, 2023 with authorized share of 500,000,000 ordinary shares of par value US\$0.001 each at the time of incorporation. One ordinary share was issued on March 17, 2023.

Our authorized share capital has been changed to US\$500,000 divided into 20,000,000,000 ordinary shares, par value of US\$0.000025 each on February 16, 2024. Following the completion of the Forward Split on February 16, 2024, the 27,796,502 ordinary shares issued and outstanding are presented on a retroactive basis for the periods presented to reflect the Reorganization completed on February 16, 2024.

A further 1,607,840 ordinary shares were issued by July 8, 2025, resulting in 29,404,342 ordinary shares outstanding as at December 31, 2025. The Company only has one class of ordinary shares that are accounted for as equity.

The Company is authorized to issue one class of ordinary share.

The holders of the Company’s ordinary share are entitled to the following rights:

Voting Rights: Each share of the Company’s ordinary share entitles its holder to one vote per share on all matters to be voted or consented upon by the stockholders. Holders of the Company’s ordinary shares are not entitled to cumulative voting rights with respect to the election of directors.

Dividend Right: Subject to limitations under Cayman law and preferences that may apply to any shares of preferred stock that the Company may decide to issue in the future, holders of the Company’s ordinary share are entitled to receive ratably such dividends or other distributions, if any, as may be declared by the Board of the Company out of funds legally available thereof.

Liquidation Right: In the event of the liquidation, dissolution or winding up of our business, the holders of the Company’s ordinary share are entitled to share ratably in the assets available for distribution after the payment of all of the debts and other liabilities of the Company.

Other Matters: The holders of the Company’s ordinary share have no subscription, redemption or conversion privileges. The Company’s ordinary share does not entitle its holders to preemptive rights. All of the outstanding shares of the Company’s ordinary share are fully paid and non-assessable. The rights, preferences and privileges of the holders of the Company’s ordinary share are subject to the rights of the holders of shares of any series of preferred stock which the Company may issue in the future.

NOTE – 15 REVENUES BY SEGMENT

	Year ended December 31,		
	2023	2024	2025
	US\$’000	US\$’000	US\$’000
Sale of heavy equipment and parts	56,449	45,763	61,234
Engineering consultancy service income	7,032	2,190	2,178
Rental income	9,301	10,543	12,766
	<u>72,782</u>	<u>58,496</u>	<u>76,178</u>

In accordance with ASC 280, Segment Reporting, operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”), or decision-making group, in deciding how to allocate resources and in assessing performance. The Company uses the “management approach” in determining reportable operating segments. The management approach considers the internal organization and reporting used by the Company’s chief operating decision maker for making operating decisions and assessing performance as the source for determining the Company’s reportable segments. Management, including the chief operating decision maker, reviews operation results by the revenue of different services. Based on management’s assessment, the Company has determined that it has three operating segments as defined by ASC 280 as follow:

1. Sale of heavy equipment and parts
2. Engineering consultancy service income
3. Rental income

Information regarding the results of each reportable segment is included below. Performance is measured based on segment revenue and gross profit/(loss), as included in the internal management reports that are reviewed by the Company’s CODM. Both segment revenue and gross profit/(loss) are used to measure performance as management believes that such information is the most relevant in evaluating the level of activities and results of these segments.

The Group does not allocate any operating costs or assets to its business segments as the Group's CODM does not use this information to measure the performance of the operating segments.

The following tables present summary information by product type for the year ended December 31, 2023, 2024 and 2025, respectively:

	For the year ended December 31, 2023			
	Sale of heavy equipment and parts	Engineering consultancy service	Rental income	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	56,449	7,032	9,301	72,782
Cost of revenues	(46,352)	(5,240)	(5,408)	(57,000)
Gross Profit	10,097	1,792	3,893	15,782

	For the year ended December 31, 2024			
	Sale of heavy equipment and parts	Engineering consultancy service	Rental income	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Net revenues	45,763	2,190	10,543	58,496
Cost of revenues	(41,489)	(1,428)	(4,921)	(47,838)
Gross Profit	4,274	762	5,622	10,658

	For the year ended December 31, 2025			
	Sale of heavy equipment and parts	Engineering consultancy service	Rental income	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Net revenues	61,234	2,178	12,766	76,178
Cost of revenues	(51,939)	(620)	(5,003)	(57,562)
Gross Profit	9,295	1,558	7,763	18,616

In the following table, revenue is disaggregated by the timing of revenue recognition.

	For the year ended December 31, 2023			
	Sale of heavy equipment and parts	Engineering consultancy service	Rental income	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Timing of revenue recognition:</u>				
Point in time	56,449	7,032	-	63,481
Over time	-	-	9,301	9,301
Total net revenues	<u>56,449</u>	<u>7,032</u>	<u>9,301</u>	<u>72,782</u>

	For the year ended December 31, 2024			
	Sale of heavy equipment and parts	Engineering consultancy service	Rental income	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Timing of revenue recognition:</u>				
Point in time	45,763	2,190	-	47,953
Over time	-	-	10,543	10,543
Total net revenues	<u>45,763</u>	<u>2,190</u>	<u>10,543</u>	<u>58,496</u>

	For the year ended December 31, 2025			
	Sale of heavy equipment and parts	Engineering consultancy service	Rental income	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Timing of revenue recognition:</u>				
Point in time	61,234	2,178	-	63,412
Over time	-	-	12,766	12,766
Total net revenues	<u>61,234</u>	<u>2,178</u>	<u>12,766</u>	<u>76,178</u>

The following table presents the depreciation expenses of property and equipment in cost of revenues by segment for the years ended December 31, 2023, 2024 and 2025:

	For the year ended December 31, 2023			
	Sale of heavy equipment and parts	Engineering consultancy service	Rental income	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Total depreciation expenses of property and equipment	-	-	3,611	3,611

	For the year ended December 31, 2024			
	Sale of heavy equipment and parts	Engineering consultancy service	Rental income	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Total depreciation expenses of property and equipment	-	-	4,094	4,094

	For the year ended December 31, 2025			
	Sale of heavy equipment and parts	Engineering consultancy service	Rental income	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Total depreciation expenses of property and equipment	-	-	4,494	4,494

The following table presents revenue by geography area, Singapore and other countries based on the geography location for the year ended December 31, 2023, 2024 and 2025.

	Year ended December 31,		
	2023 S\$'000	2024 S\$'000	2025 S\$'000
Singapore	69,735	54,836	73,134
Other countries ⁽¹⁾	3,047	3,660	3,044
Total net revenues	<u>72,782</u>	<u>58,496</u>	<u>76,178</u>

(1) Other countries include Indonesia, China and Hong Kong.

NOTE – 16 INCOME TAX EXPENSE

The provision for income taxes consisted of the following:

	Year ended December 31,		
	2023	2024	2025
	S\$'000	S\$'000	S\$'000
Income tax expense			
Current year	681	-	994
(Over)/under-provision in prior years	(360)	300	(13)
Deferred tax expense	725	431	596
Income tax expense	<u>1,046</u>	<u>731</u>	<u>1,577</u>

The Company is subject to taxes in the jurisdictions in which it operates, as follows:

Cayman Islands

Ten-League International Holdings Limited is an exempted Cayman Islands company and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States.

BVI

Ten-League Venture Capital Limited is an exempted British Virgin Islands company and is presently not subject to income taxes or income tax filing requirements in the British Virgin Islands or the United States.

Singapore

Ten-League Engineering & Technology Pte. Ltd and Ten-League Port Engineering Solutions Pte. Ltd are operating in Singapore and are subject to the Singapore tax law at the corporate tax rate at 17% on the assessable income arising in Singapore during its tax year.

The reconciliation of income tax rate to the effective income tax rate based on income before income taxes for the year ended December 31, 2023, 2024 and 2025 are as follows:

	Year ended December 31,		
	2023	2024	2025
	S\$'000	S\$'000	S\$'000
Income before income taxes	8,126	2,615	7,163
Statutory income tax rate	17%	17%	17%
Income tax expense at statutory rate	1,381	445	1,218
(Over)/ Under provision in previous financial year	(360)	300	(13)
Tax effect of non-taxable income	(228)	(133)	-
Tax effect of non-deductible items	156	41	489
Tax effect on temporary differences	211	78	(22)
Statutory stepped income tax exemption	(114)	-	(95)
Income tax expense	<u>1,046</u>	<u>731</u>	<u>1,577</u>

Uncertain tax positions

The Company evaluates the uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of December 31, 2023, 2024 and 2025, the Company did not have any significant unrecognized uncertain tax positions. The Company did not incur any interest and penalties related to potential underpaid income tax expenses for the financial year ended December 31, 2023, 2024 and 2025 and also did not anticipate any significant increases or decreases in unrecognized tax benefits in the next 12 months from December 31, 2025.

NOTE – 17 RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Company was involved in certain transactions, either at cost or current market prices, and on the normal commercial terms with related parties. The following table provides the transactions with these parties for the years as presented (for the portion of such period that they were considered related):

Nature of transactions	Year ended December 31,		
	2023 S\$'000	2024 S\$'000	2025 S\$'000
Ten-League Corporations Pte. Ltd. ⁽¹⁾			
- Management fee charged	2,471	1,358	1,327
- Purchase of plant and equipment	884	10	335
- Purchase of spare parts	708	877	2,024
- Purchase of motor vehicles	88	-	-
-Expenses paid on behalf	-	3	12
-Services rendered	-	2	-
- Lease payments in respect of:			
Plant and equipment	131		
Factory premises	480	1,096	1,234
-Sale of equipment	-	-	1,396
Ten-League Green Energy Pte. Ltd. ⁽²⁾			
- Subcontract costs	373	203	-

These related parties are controlled by the common shareholders of the Company.

(1) - Ultimate holding company

(2) - 100% held by Ten-League Corporations Pte Ltd

Apart from the transactions and balances detailed elsewhere in these accompanying consolidated financial statements, the Company has no other significant or material related party transactions during the years presented.

NOTE – 18 CONCENTRATIONS OF RISK

The Company is exposed to the following concentrations of risk:

(a) Major customers

For the year ended December 31, 2025, there was one single customer who accounted approximately for 15.2% of the Company's revenues. Such substantial revenue contribution by this customer was primarily attributable to the sales of a total of twenty-two units of equipment with a combined value of approximately S\$11.6 million.

For the year ended December 31, 2024, there was one single customer who accounted approximately for 18.4% of the Company's revenues. Such substantial revenue contribution by this customer was primarily attributable to the sales of a total of twenty-three units of equipment with a combined value of approximately S\$10.8 million.

For the year ended December 31, 2023, there was one single customer who accounted approximately for 9.5% of the Company's revenues. Such substantial revenue contribution by this customer was primarily attributable to the sales of a total of seven units of equipment with a combined value of approximately S\$6.9 million.

The major customer for December 31, 2023, 2024 and 2025 is the same major customer.

(a) Major vendors

For the year ended December 31, 2025, Vendor A accounted for 64.5% or more of the Company's purchases. For the year ended December 31, 2024, Vendor A accounted for 67.2% or more of the Company's purchases. For the year ended December 31, 2023, Vendor A accounted for 71.1% or more of the Company's purchases. Its outstanding payable balance as at each period, is presented as follows:

	As at Dec 31, 2024		As at Dec 31, 2025	
	Percentage of Purchases	Accounts payable	Percentage of Purchases	Accounts Payable
	%	'000	%	'000
Vendor A	67.2	7,141	64.5	8,062

(b) Credit risk

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral. The Company also considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 365 days or there is significant difficulty of the counterparty.

To minimize credit risk, the Company has developed and maintained its credit risk grading to categorize exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Internal credit rating
- External credit rating and when necessary

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

As of December 31, 2025, there was approximately S\$3.3 million outstanding from a single customer representing 23.0% of the total net account receivable balances.

As of December 31, 2024, there was approximately S\$1.9 million outstanding from a single customer representing 11.6% of the total net account receivable balances.

(c) Interest rate risk

As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

The Company's interest-rate risk arises from bank borrowings. The Company manages interest rate risk by varying the issuance and maturity dates of variable rate debt, limiting the amount of variable rate debt, and continually monitoring the effects of market changes in interest rates. As of December 31, 2023, 2024 and 2025, the term loans were at fixed interest rates.

(d) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short-term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily Chinese Renminbi. The Company's exposure to Chinese Renminbi is minimal and is not expect to have a material impact.

(e) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and bank balances, and liquid assets to meet its expected operational expenses, including servicing for financial obligations and bank borrowings.

NOTE – 19 COMMITMENTS AND CONTINGENCIES

Litigation — From time to time, the Company may be involved in various legal proceedings and claims in the ordinary course of business. The Company currently is not aware of any legal proceedings or claims that it believes will have, individually or in the aggregate, a material adverse effect on its business, financial condition, operating results, or cash flows.

On 9 April 2024 a crane owned by Ten-League Engineering & Technology Pte. Ltd. ("TLET") overturned in the vicinity of a job site, resulting in damage to a vehicle. The incident was investigated by the relevant authorities and TLET has since paid a composition fine. No formal charges have been instituted against TLET.

On 17 July 2024, TLET received a letter of demand from Claimant A's solicitor claiming losses and damages allegedly suffered as a result of the incident and work stoppage on the project worksite estimated at approximately S\$1.72 million. Claimant A, who had at the material time been leasing the machinery from TLET. To-date, Claimant A has not commenced legal proceedings, and no further communication has been received. TLET has notified its insurer in respect of the same and the insurer has not repudiated liability.

On 15 August 2024, TLET received a letter of demand from Claimant B's solicitor claiming damages to the vehicle and related expenses of approximately S\$84,000. Claimant B was the purported owner of the damaged vehicle. TLET has notified its insurer of the same. The insurers have not repudiated liability.

There are no other known claims against TLET in respect of the 9 April 2024 accident.

As of December 31, 2025 and 2024, the Company has no material commitments.

NOTE – 20 SUBSEQUENT EVENTS

In accordance with ASC Topic 855, "*Subsequent Events*", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before consolidated financial statements are issued, the Company has evaluated all events or transactions that occurred after December 31, 2025, up through the date the Company issued the consolidated financial statements.

**Certification by the Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Jison Lim, certify that:

1. I have reviewed this annual report on Form 20-F of Ten-League International Holdings Limited (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 30, 2026

By: /s/ Jison Lim

Name: Jison Lim

Title: Director, Chairman and Chief Executive Officer

**Certification by the Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Lim Boon Ping, certify that:

1. I have reviewed this annual report on Form 20-F of Ten-League International Holdings Limited (the “Company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: April 30, 2026

By: /s/ Lim Boon Ping

Name: Lim Boon Ping

Title: Chief Financial Officer

**Certification by the Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the annual report of Ten-League International Holdings Limited (the "Company") on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jison Lim, Director, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

By: /s/ Jison Lim

Name: Jison Lim

Title: Director, Chairman and Chief Executive Officer

**Certification by the Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the annual report of Ten-League International Holdings Limited (the "Company") on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lim Boon Ping, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

By: /s/ Lim Boon Ping

Name: Lim Boon Ping

Title: Chief Financial Officer

Ten-League International Holdings Limited**Insider Trading Policy****Purpose**

This Insider Trading Policy (the “**Policy**”) provides guidelines with respect to transactions in the securities of Ten-League International Holdings Limited (the “**Company**”) and the handling of confidential information about the Company and the companies with which the Company does business. The Company’s Board of Directors has adopted this Policy to promote compliance with United States federal, state, and foreign securities laws that prohibit certain persons who are aware of material non-public information about a company from: (i) trading in securities of that company; or (ii) providing material non-public information to other persons who may trade on the basis of that information.

Persons Subject to the Policy

This Policy applies to all officers of the Company and its subsidiaries, all members of the Company’s Board of Directors and all employees of the Company and its subsidiaries. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material non-public information. This Policy also applies to family members, other members of a person’s household and entities controlled by a person covered by this Policy, as described below.

Transactions Subject to the Policy

This Policy applies to transactions in the Company’s securities (collectively referred to in this Policy as “**Company Securities**”), including the Company’s common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures, and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company’s Securities.

Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material non-public information. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading “Consequences of Violations.”

Administration of the Policy

Lim Boon Ping shall serve as the Compliance Officer for the purposes of this Policy and he shall be assisted by Henry F. Schlueter, Counsel to the Company (collectively “the **Compliance Officer**”). All determinations and interpretations by the Compliance Officer shall be final and not subject to further review.

Statement of Policy

It is the policy of the Company that no director, officer, or other employee of the Company (or any other person designated by this Policy or by the Compliance Officer as subject to this Policy) who is aware of material non-public information relating to the Company may, directly, or indirectly through family members or other persons or entities:

1. Engage in transactions in Company Securities, except as otherwise specified in this Policy under the headings “Transactions Under Company Plans,” “Transactions Not Involving a Purchase or Sale” and “Rule 10b5-1 Plans;”
2. Recommend the purchase or sale of any Company Securities;
3. Disclose material non-public information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors, and expert consulting firms, unless any such disclosure is made in accordance with the Company’s policies regarding the protection or authorized external disclosure of information regarding the Company; or
4. Assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no director, officer or other employee of the Company (or any other person designated as subject to this Policy) who, in the course of working for the Company, learns of material non-public information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company’s securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct.

Definition of Material Non-public Information

Material Information. Information is considered “material” if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect the Company’s stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;

- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed merger, acquisition, or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for Company Securities;
- A change in the Company's pricing or cost structure;
- Major marketing changes;
- A change in management;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;
- The imposition of a ban on trading in Company Securities or the securities of another company.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be non-public information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones "broad tape," newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website. *[Please note that A company may be able to conclude that, based on the SEC's guidance in Rel. No. 34-58288 (August 1, 2008), disclosure on the company's website is sufficient to make the information public. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers, and institutional investors.*

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the second business day after the day on which the information is released. If, for example, the Company were to make an announcement on a Monday, you should not trade in Company Securities until Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material non-public information.

Transactions by Family Members and Others

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as “**Family Members**”). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

Transactions by Entities that You Influence or Control

This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as “Controlled Entities”), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

Transactions Under Company Plans

This Policy does not apply in the case of the following transactions, except as specifically noted:

Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company’s plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

Other Similar Transactions. Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

Transactions Not Involving a Purchase or Sale

Bona fide gifts of securities are not transactions subject to this Policy; however, *Bona fide* gifts are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while the officer, employee or director is aware of material non-public information, or the person making the gift is subject to the trading restrictions specified below under the heading “Additional Procedures” and the sales by the recipient of the Company Securities occur during a blackout period. Further, transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

Special and Prohibited Transactions

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company's policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company's preferences as described below:

Short-Term Trading. Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any director, officer or other employee of the Company who purchases Company Securities in the open market may not sell any Company Securities of the same class during the six months following the purchase (or vice versa).

Short Sales. Short sales of Company Securities (*i.e.*, the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")

Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer, or employee is trading based on material non-public information and focus a director's, officer's, or other employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the next paragraph below.)

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, and exchange funds. Such hedging transactions may permit a director, officer, or employee to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, the Company strongly discourages you from engaging in such transactions. Any person wishing to enter into such an arrangement must first submit the proposed transaction for approval by the Compliance Officer. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the Compliance Officer at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Company Securities, directors, officers, and other employees are prohibited from holding Company Securities in a margin account. In addition, the Company strongly discourages you from entering into a loan transaction in which you pledge the Company's securities as collateral for a loan. Any person wishing to enter into such an arrangement must first submit the proposed loan transaction for approval by the Compliance Officer. Any request for pre-clearance of a loan transaction or similar arrangement must be submitted to the Compliance Officer at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction. The Compliance Officer will not permit the pledge of the Company's securities unless you can clearly demonstrate the financial capacity to repay the loan without resorting to the pledged securities.

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material non-public information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading “Additional Procedures.”

Additional Procedures

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material non-public information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below.

Pre-Clearance Procedures. The persons designated by the Compliance Officer as being subject to these procedures, as well as the Family Members and Controlled Entities of such persons, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Compliance Officer. A request for pre-clearance should be submitted to the Compliance Officer at least two business days in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material non-public information about the Company, and should describe fully those circumstances to the Compliance Officer. The requestor should also indicate whether he or she has effected any non-exempt “opposite-way” transactions within the past six months. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

Pre-cleared trades must be effected within five business days of receipt of pre-clearance unless an exception is granted. Transactions not effected within the time limit would be subject to pre-clearance again. Further, within five business days of completing a transaction in the Company’s Securities, The Compliance Officer shall be notified of completion of the transaction.

Quarterly Trading Restrictions. The persons designated by the Compliance Officer as subject to this restriction, as well as their Family Members or Controlled Entities, may not conduct any transactions involving the Company’s Securities (other than as specified by this Policy), during a “**Blackout Period**” beginning 30 days prior to the end of each fiscal quarter and ending on the third business day following the date of the public release of the Company’s earnings results for that quarter. In other words, these persons may only conduct transactions in Company Securities during the “**Window Period**” beginning on the third business day following the public release of the Company’s quarterly earnings and ending thirty days prior to the close of the next fiscal quarter.

Under certain very limited circumstances, a person subject to this restriction may be permitted to trade during a Blackout Period, but only if the Compliance Officer concludes that the person does not in fact possess material non-public information. Persons wishing to trade during a Blackout Period must contact the Compliance Officer for approval at least three business days in advance of any proposed transaction involving Company Securities.

Event-Specific Trading Restriction Periods. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and non-public, the persons designated by the Compliance Officer may not trade Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, designated persons should refrain from trading in Company Securities even sooner than the typical Blackout Period described above. In that situation, the Compliance Officer may notify these persons that they should not trade in the Company's Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole, and should not be communicated to any other person. Even if the Compliance Officer has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material non-public information. Exceptions will not be granted during an event-specific trading restriction period.

Exceptions. The quarterly trading restrictions and event-driven trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings "Transactions Under Company Plans" and "Transactions Not Involving a Purchase or Sale." Further, the requirement for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described under the heading "Rule 10b5-1 Plans."

Rule 10b5-1 Plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Compliance Officer and meet the requirements of Rule 10b5-1 and the Company's "Guidelines for Rule 10b5-1 Plans," which may be obtained from the Compliance Officer. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material non-public information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing, and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any Rule 10b5-1 Plan must be submitted for approval at least five business days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

Post-Termination Transactions

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material non-public information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading "Additional Procedures" above, however, will cease to apply to transactions in Company Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions applicable at the time of the termination of service.

Consequences of Violations

The purchase or sale of securities while aware of material non-public information, or the disclosure of material non-public information to others who then trade in the Company’s Securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys, and state enforcement authorities as well as the laws of foreign jurisdictions. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other “controlling persons” if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, an individual’s failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the employee’s failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person’s reputation, and irreparably damage a career.

Company Assistance

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer.

Certification

All persons subject to this Policy must certify their understanding of, and intent to comply with, this Policy.

CERTIFICATION

1. I have read and understand the Company’s Insider Trading Policy (the “Policy”). I understand that the Compliance Officer is available to answer any questions I have regarding the Policy.
2. Since the date that the Policy became effective, or such shorter period of time as I have been an employee of the company, I have complied with the Policy.
3. I will continue to comply with the Policy for as long as I am subject to the Policy.

Date of signing: _____

Please sign below:

Please print your name above

Ten-League International Holdings Limited**Clawback Policy****Introduction**

The Board of Directors (the “**Board**”) of Ten-League International Holdings Limited (the “**Company**”) has adopted this policy (this “**Policy**”) to provide for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws. This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and Nasdaq Listing Rule 5608 (the “**Clawback Listing Standards**”).

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Board, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

Covered Executives

This Policy applies to the Company’s current and former executive officers, as determined by the Board in accordance with the definition in Section 10D of the Exchange Act and the Clawback Listing Standards (the “Covered Executives”).

Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the Board will require reimbursement or forfeiture of any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement.

Incentive Compensation

For purposes of this Policy, Incentive Compensation means any of the following; provided that, such compensation is granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure:

- Annual bonuses and other short- and long-term cash incentives.
 - Stock options.
 - Stock appreciation rights.
 - Restricted stock.
 - Restricted stock units.
 - Performance shares.
 - Performance units.
-

Financial reporting measures include:

- Revenues.
- Net income.
- Earnings before interest, taxes, depreciation, and amortization.
- Liquidity measures such as working capital or operating cash flow.
- Return measures such as return on invested capital or return on assets.
- Earnings measures such as earnings per share.

Excess Incentive Compensation: Amount Subject to Recovery

The amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, as determined by the Board, without regard to any taxes paid by the Covered Executive in respect of the Incentive Compensation paid based on the erroneous data.

If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement.

Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

- (a) requiring reimbursement of cash Incentive Compensation previously paid;
- (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- (c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- (d) cancelling outstanding vested or unvested equity awards; and
- (e) taking any other remedial and recovery action permitted by law, as determined by the Board.

No Indemnification

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act, any applicable rules or standards adopted by the Securities and Exchange Commission, and the Clawback Listing Standards.

Effective Date

This Policy shall be effective as of October 1, 2023 (the “Effective Date”) and shall apply to Incentive Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive Compensation was approved, awarded, or granted to Covered Executives prior to the Effective Date.

Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with the Clawback Listing Standards and any other rules or standards adopted by a national securities exchange on which the Company’s securities are listed. The Board may terminate this Policy at any time.

Other Recoupment Rights

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Relationship to Other Plans and Agreements

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. In the event of any inconsistency between the terms of the Policy and the terms of any employment agreement, equity award agreement, or similar agreement under which Incentive Compensation has been granted, awarded, earned or paid to a Covered Executive, whether or not deferred, the terms of the Policy shall govern.

Acknowledgment

The Covered Executives shall sign an acknowledgment form in which they acknowledge that they have read and understand the terms of the Policy and are bound by the Policy.

Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 of the Exchange Act and the listing standards of the national securities exchange on which the Company’s securities are listed.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.
