GSH CORPORATION LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	The Group			The Group		
		2nd Half Year Ended 31 December			12 Months Ended 31 December		
		31.12.2025	31.12.2024	+/-	31.12.2025	31.12.2024	+/-
		Unaudited	Unaudited		Unaudited	Audited	
		S$'000	S$'000	%	S$'000	S$'000	%
Revenue	4	63,382	59,578	6%	130,345	125,161	4%
Cost of Sales		(34,694)	(33,341)	4%	(72,569)	(71,884)	1%
Gross profit		28,688	26,237	9%	57,776	53,277	8%
Other net income		1,149	1,351	(15%)	2,175	2,324	(6%)
Selling and marketing expenses		(1,562)	(1,647)	(5%)	(3,083)	(3,240)	(5%)
Administrative expenses		(18,885)	(16,671)	13%	(36,995)	(33,642)	10%
Net impairment losses on financial assets		(1,879)	(1,510)	24%	(1,025)	(1,321)	(22%)
Write-down of development properties		(14,698)	-	100%	(14,698)	-	100%
Results from operating activities		(7,187)	7,760	Nm	4,150	17,398	(76%)
Finance income		167	245	(32%)	391	780	(50%)
Finance expenses		(11,819)	(13,298)	(11%)	(27,238)	(29,268)	(7%)
Net finance costs	8	(11,652)	(13,053)	(11%)	(26,847)	(28,488)	(6%)
Loss before tax	6	(18,839)	(5,293)	>100%	(22,697)	(11,090)	>100%
Tax expenses	7	(550)	(1,913)	(71%)	(2,592)	(4,402)	(41%)
Loss for the period		(19,389)	(7,206)	>100%	(25,289)	(15,492)	63%
Loss attributable to:							
Owners of the Company		(12,822)	(3,277)	>100%	(17,672)	(10,229)	73%
Non-controlling interests		(6,567)	(3,929)	67%	(7,617)	(5,263)	45%
Loss for the period		(19,389)	(7,206)	>100%	(25,289)	(15,492)	63%
Other comprehensive income/(loss), net of tax:							
Items that are or may be reclassified subsequently to profit or loss:							
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		9,900	10,531	(6%)	8,491	10,646	(20%)
Foreign currency translation differences arising from consolidation		16,452	14,133	16%	9,859	14,433	(32%)
Reclassification due to deconsolidation of a subsidiary		-	(106)	(100%)	-	(106)	(100%)
		26,352	24,558	7%	18,350	24,973	(27%)
Items that will not be reclassified to profit or loss:							
Revaluation (loss)/gain on property, plant and equipment		(1,299)	3,794	Nm	(1,299)	3,794	Nm
Foreign currency translation differences arising from consolidation		6,443	3,902	65%	1,736	3,838	(55%)
Other comprehensive income, net of tax		31,496	32,254	(2%)	18,787	32,605	(42%)
Total comprehensive income/(loss) for the period		12,107	25,048	(52%)	(6,502)	17,113	Nm
Attributable to:							
Owners of the Company		14,207	25,841	(45%)	1,355	19,304	(93%)
Non-controlling interests		(2,100)	(793)	>100%	(7,857)	(2,191)	>100%
		12,107	25,048	(52%)	(6,502)	17,113	Nm

Nm - Not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group 31.12.2025 Unaudited S$'000	Group 31.12.2024 Audited S$'000	Company 31.12.2025 Unaudited S$'000	Company 31.12.2024 Audited S$'000
ASSETS					
Property, plant and equipment	9	591,813	581,681	35,020	36,014
Investment property	10	-	5,360	-	-
Subsidiaries		-	-	101,589	40,171
Deferred tax assets		463	540	463	540
Trade and other receivables	13	550	-	-	-
Non-current assets		592,826	587,581	137,072	76,725
Development properties	11	541,053	577,998	-	-
Contract costs		-	2,104	-	-
Contract assets		-	3,401	-	-
Inventories	12	918	880	-	-
Trade and other receivables	13	38,185	41,296	324	327
Amounts due from related parties		657	630	529,000	619,418
Tax recoverables		-	436	-	-
Time deposits		1,225	1,146	-	-
Cash and cash equivalents		31,605	26,209	8,202	2,277
Current assets		613,643	654,100	537,526	622,022
Total assets		1,206,469	1,241,681	674,598	698,747
EQUITY					
Share capital	14	458,081	345,897	458,081	345,897
Treasury shares		(5,580)	(5,580)	(5,580)	(5,580)
Reserves		20,493	7,027	7,542	8,029
Accumulated (losses)/profits		(5,358)	6,753	(79,750)	(84,416)
Equity attributable to owners of the Company		467,636	354,097	380,293	263,930
Non-controlling interests		127,119	137,045	-	-
Total equity		594,755	491,142	380,293	263,930
LIABILITIES					
Provisions	15	149	358	-	-
Contract liabilities		2,131	1,885	-	-
Derivative financial liabilities		1,201	-	1,201	-
Loans and borrowings	16	176,558	209,839	74,831	107,539
Deferred tax liabilities		71,157	70,020	1,352	1,548
Non-current liabilities		251,196	282,102	77,384	109,087
Trade and other liabilities	15	84,628	115,278	4,002	5,427
Contract liabilities		9,609	13,788	-	878
Amounts due to related parties		36,453	34,958	24,875	27,717
Derivative financial liabilities		1,199	3,475	1,199	1,833
Loans and borrowings	16	225,279	297,659	186,845	289,875
Current tax liabilities		3,350	3,279	-	-
Current liabilities		360,518	468,437	216,921	325,730
Total liabilities		611,714	750,539	294,305	434,817
Total equity and liabilities		1,206,469	1,241,681	674,598	698,747

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital S$'000	Treasury shares S$'000	Asset revaluation reserve S$'000	Translation reserve S$'000	Accumulated profits S$'000	Total S$'000	Non-controlling interests S$'000	Total Equity S$'000
	Attributable to owners of Company							
As at 1 January 2025	**345,897**	**(5,580)**	**79,691**	**(72,664)**	**6,753**	**354,097**	**137,045**	**491,142**
Total comprehensive income/(loss) for the year								
Loss for the year	-	-	-	-	(17,672)	(17,672)	(7,617)	(25,289)
Other comprehensive income/(loss):								
Exchange differences on monetary items forming part of net investment in foreign subsidiaries	-	-	-	8,491	-	8,491	-	8,491
Foreign currency translation differences arising from consolidation	-	-	-	9,859	-	9,859	1,736	11,595
Revaluation gain/(loss) on property, plant and equipment	-	-	677	-	-	677	(1,976)	(1,299)
Total other comprehensive income/(loss), net of tax	-	-	677	18,350	-	19,027	(240)	18,787
Total comprehensive income/(loss) for the year	**-**	**-**	**677**	**18,350**	**(17,672)**	**1,355**	**(7,857)**	**(6,502)**
Transfer of revaluation surplus on property, plant and equipment	-	-	(1,427)	-	1,427	-	-	-
Transfer of revaluation surplus on investment property	-	-	(4,134)	-	4,134	-	-	-
	-	**-**	**(5,561)**	**-**	**5,561**	**-**	**-**	**-**
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Issuance of new shares	112,184	-	-	-	-	112,184	-	112,184
Total transactions with owners	**112,184**	**-**	**-**	**-**	**-**	**112,184**	**-**	**112,184**
Dividends paid to NCI	-	-	-	-	-	-	**(2,069)**	**(2,069)**
As at 31 December 2025	**458,081**	**(5,580)**	**74,807**	**(54,314)**	**(5,358)**	**467,636**	**127,119**	**594,755**

Group	Share capital S$'000	Treasury shares S$'000	Asset revaluation reserve S$'000	Translation reserve S$'000	Capital reserve S$'000	Accumulated profits S$'000	Total S$'000	Non-controlling interests S$'000	Total Equity S$'000
	Attributable to owners of Company								
As at 1 January 2024	**345,244**	**(5,580)**	**76,341**	**(97,637)**	**890**	**15,772**	**335,030**	**142,606**	**477,636**
Total comprehensive income/(loss) for the year									
Loss for the year	-	-	-	-	-	(10,229)	(10,229)	(5,263)	(15,492)
Other comprehensive income/(loss):									
Exchange differences on monetary items forming part of net investment in foreign subsidiaries	-	-	-	10,646	-	-	10,646	-	10,646
Foreign currency translation differences arising from consolidation	-	-	-	14,433	-	-	14,433	3,838	18,271
Reclassification due to deconsolidation of a subsidiary	-	-	-	(106)	-	-	(106)	-	(106)
Revaluation gain/(loss) on property, plant and equipment	-	-	4,560	-	-	-	4,560	(766)	3,794
Total other comprehensive income, net of tax	-	-	4,560	24,973	-	-	29,533	3,072	32,605
Total comprehensive income/(loss) for the period	**-**	**-**	**4,560**	**24,973**	**-**	**(10,229)**	**19,304**	**(2,191)**	**17,113**
Transfer of revaluation surplus on property, plant and equipment	-	-	(1,210)	-	-	1,210	-	-	-
	-	**-**	**(1,210)**	**-**	**-**	**1,210**	**-**	**-**	**-**
Changes in ownership interests in subsidiaries									
Reclassification due to deconsolidation of a subsidiary	-	-	-	-	-	-	-	(3,370)	(3,370)
Total changes in ownership interests in a subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,370)**	**(3,370)**
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issuance of new shares	653	-	-	-	(7)	-	646	-	646
Reversal of capital reserve	-	-	-	-	(883)	-	(883)	-	(883)
Total transactions with owners	**653**	**-**	**-**	**-**	**(890)**	**-**	**(237)**	**-**	**(237)**
As at 31 December 2024	**345,897**	**(5,580)**	**79,691**	**(72,664)**	**-**	**6,753**	**354,097**	**137,045**	**491,142**

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Company

	Share capital S$'000	Treasury share S$'000	Asset revaluation reserve S$'000	Accumulated losses S$'000	Total S$'000
As at 1 January 2025	345,897	(5,580)	8,029	(84,416)	263,930
Total comprehensive income/(loss) for the year					
Profit for the year	-	-	-	4,542	4,542
Other comprehensive loss					
Revaluation loss on property, plant and equipment	-	-	(487)	-	(487)
Total other comprehensive loss, net of tax	-	-	(487)	-	(487)
Total comprehensive (loss)/income for the year	-	-	(487)	4,542	4,055
Transfer of revaluation surplus on property, plant and equipment	-	-	-	124	124
	-	-	-	124	124
Transactions with owners, recognised directly in equity					
Contributions by and distribution to owners					
Issuance of new shares	112,184	-	-	-	112,184
Total contributions by and distributions to owners	112,184	-	-	-	112,184
As at 31 December 2025	**458,081**	**(5,580)**	**7,542**	**(79,750)**	**380,293**

	Share capital S$'000	Treasury share S$'000	Capital reserve S$'000	Asset revaluation reserve S$'000	Accumulated losses S$'000	Total S$'000
As at 1 January 2024	345,244	(5,580)	890	8,518	(60,611)	288,461
Total comprehensive loss for the year						
Loss for the year	-	-	-	-	(23,936)	(23,936)
Other comprehensive loss						
Revaluation loss on property, plant and equipment	-	-	-	(358)	-	(358)
Total other comprehensive loss, net of tax	-	-	-	(358)	-	(358)
Total comprehensive loss for the year	-	-	-	(358)	(23,936)	(24,294)
Transfer of revaluation surplus on property, plant and equipment				(131)	131	-
	-	-	-	(131)	131	-
Transactions with owners, recognised directly in equity						
Contributions by and distribution to owners						
Issuance of new shares	653	-	(7)	-	-	646
Reversal of capital reserve due to redemption of convertible notes	-	-	(883)		-	(883)
Total contributions by and distributions to owners	653	-	(890)	-	-	(237)
As at 31 December 2024	**345,897**	**(5,580)**	**-**	**8,029**	**(84,416)**	**263,930**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		The Group	
		Full Year Ended 31 December	
		2025	2024
	Note	Unaudited	Audited
Cash flows from operating activities		S$'000	S$'000
Loss for the year		(25,289)	(15,492)
Adjustment for:			
Gain on disposal of a subsidiary corporation		-	(584)
Depreciation of property, plant & equipment	6	15,789	15,010
Interest expense	8	28,335	30,438
Interest income	8	(391)	(780)
(Reversal of)/allowance for inventories	6	(1)	2
Net (gain)/loss on disposal of property, plant & equipment	6	(46)	21
Net loss on write off of property, plant and equipment	6	370	-
Allowance for trade receivables	6	1,025	1,409
Change in fair value of investment property		-	(273)
Net change in fair value of financial derivatives	6	(1,075)	4,393
Tax expense	7	2,592	4,402
Write-down of development properties	6	14,698	-
Operating cashflows before working capital changes		36,007	38,546
Changes in:			
Development properties		34,699	(27,804)
Contract costs		2,104	(513)
Contracts assets/liabilities, net		(532)	15,534
Inventories		(37)	1,378
Trade and other receivables		1,733	(5,060)
Trade and other liabilities		(37,064)	15,381
Cash from operations		36,910	37,462
Tax paid, net		(2,810)	(1,813)
Net cash from operating activities		34,100	35,649
Cash flows from investing activities			
Net cash outflow due to deconsolidation of a subsidiary		-	(2,625)
Escrow monies related to the disposal of a subsidiary		-	3,917
Acquisition of property, plant and equipment	9	(4,097)	(25,854)
Proceeds from sale of investment property	10	5,298	-
Interest received		277	711
Proceeds from disposal of property, plant and equipment		70	9
Net cash from/(used in) investing activities		1,548	(23,842)
Cash flows from financing activities			
Changes in deposits pledged		461	29,818
Changes in time deposits		(79)	347
Payment of upfront fees on borrowings		(83)	(249)
Dividend paid to non-controlling interests ("NCI")		(2,069)	-
Interest paid		(28,099)	(24,440)
Payment of lease liabilities		(976)	(787)
Proceeds from loans and borrowings		327,153	243,832
Repayment of loans and borrowings		(439,141)	(256,570)
Proceeds from issuance of new shares		112,184	-
Net cash used in financing activities		(30,649)	(8,049)
Net increase in cash and cash equivalents		4,999	3,758
Effect of exchange rate fluctuations		858	364
Cash and cash equivalents at beginning of the period		23,385	19,263
Cash and cash equivalents at end of the period (Note A)		29,242	23,385
Note A: Cash and cash equivalents comprise:			
Cash and cash equivalents in the statement of financial position		31,605	26,209
Less: fixed deposits and cash balances pledged		(2,363)	(2,824)
Cash and cash equivalents in the consolidated statement of cash flows		29,242	23,385
Time deposits with maturities of more than three months		1,225	1,146
Cash and cash equivalents and time deposits		30,467	24,531

E Notes to the condensed interim consolidated financial statements

1. Corporate information

GSH Corporation Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six and twelve months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are investment holding and provision of management services to its subsidiaries.

The principal activities of the Group are:

a) Property development business
b) Hospitality business

2. Basis of preparation

The condensed interim financial statements for the six and twelve months ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The financial statements are presented in Singapore dollars (S$), which is the Company's functional currency.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

2.1 New and amended standards adopted by the Group

In the current financial period, the Group had adopted all the new and revised SFRS(I) and SFRS(I) Interpretation ("SFRS(I) INT") that are relevant to its operations and effective for the current financial period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

Note 4 – Revenue recognition

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next interim period are included in the following notes:

Note 7 – Estimation of current and deferred tax liabilities/(assets)
Note 9 – Determination of fair value of property, plant and equipment using significant unobservable inputs
Note 11 – Determination of net realisable values of development properties

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

4.1 Reportable segment

	2nd Half Ended 31 December 2025				2nd Half Ended 31 December 2024			
	Hospitality S$'000	Property S$'000	Others* S$'000	Total S$'000	Hospitality S$'000	Property S$'000	Others* S$'000	Total S$'000
Segment revenue	38,876	24,506	1,898	65,280	36,113	23,465	1,820	61,398
Elimination of inter-segment revenue	-	-	(1,898)	(1,898)	-	-	(1,820)	(1,820)
External revenue	38,876	24,506	-	63,382	36,113	23,465	-	59,578
Interest income	128	18	21	167	179	45	21	245
Interest expense	(2,773)	(641)	(9,586)	(13,000)	(2,997)	(464)	(11,058)	(14,519)
Other material non-cash items:								
- Depreciation	(7,068)	(667)	(285)	(8,020)	(6,448)	(837)	(206)	(7,491)
- Net change in fair value of financial derivatives	-	(1)	(1,613)	(1,614)	-	(1,513)	(2,274)	(3,787)
- Change in fair value of investment property	-	-	-	-	-	273	-	273
- Write-down of development properties	-	(14,698)	-	(14,698)	-	-	-	-
Reportable segment profit/(loss) before tax	5,015	(11,153)	(12,701)	(18,839)	3,189	3,734	(12,216)	(5,293)
Tax (expense)/credit	(886)	353	(17)	(550)	(713)	(1,247)	47	(1,913)
Reportable segment profit/(loss) after tax	4,129	(10,800)	(12,718)	(19,389)	2,476	2,487	(12,169)	(7,206)
Reportable segment assets	463,215	699,466	43,788	1,206,469	446,175	752,675	42,831	1,241,681
Reportable segment liabilities	(196,349)	(141,445)	(273,920)	(611,714)	(191,497)	(147,455)	(411,587)	(750,539)
Capital expenditure	2,472	8,370	4	10,846	1,592	1,022	1	2,615

* Including general corporate activities

Geographical Information

	Revenue 2nd Half ended 31 Dec		Non-current assets ** As at 31 Dec	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Malaysia	50,302	55,152	446,990	428,721
China	13,080	4,426	109,803	116,796
Singapore	-	-	35,020	36,014
United Arab Emirates	-	-	-	5,510
Total	63,382	59,578	591,813	587,041

**Non-current assets relate to the carrying amounts of investment property and property, plant and equipment

4.1 Reportable segment (cont'd)

	12 Months Ended 31 December 2025				12 Months Ended 31 December 2024			
	Hospitality	Property	Others*	Total	Hospitality	Property	Others*	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Segment revenue	72,265	58,080	3,574	133,919	66,939	56,727	5,079	128,745
Elimination of inter-segment revenue	-	-	(3,574)	(3,574)	-	-	(3,584)	(3,584)
External revenue	72,265	58,080	-	130,345	66,939	56,727	1,495	125,161
Interest income	288	59	44	391	317	398	65	780
Interest expense	(5,682)	(1,334)	(21,319)	(28,335)	(5,714)	(1,442)	(23,282)	(30,438)
Other material non-cash items:								
- Depreciation	(13,648)	(1,571)	(570)	(15,789)	(12,899)	(1,530)	(581)	(15,010)
- Net change in fair value of financial derivatives	-	1,642	(567)	1,075	-	(1,893)	(2,500)	(4,393)
- Change in fair value of investment property	-	-	-	-	-	273	-	273
- Write-down of development properties	-	(14,698)	-	(14,698)	-	-	-	-
Reportable segment profit/(loss) before tax	5,936	(2,022)	(26,611)	(22,697)	4,095	12,009	(27,194)	(11,090)
Tax (expense)/credit	(1,139)	(1,471)	18	(2,592)	(1,187)	(3,319)	104	(4,402)
Reportable segment profit/(loss) after tax	4,797	(3,493)	(26,593)	(25,289)	2,908	8,690	(27,090)	(15,492)
Reportable segment assets	463,215	699,466	43,788	1,206,469	446,175	752,675	42,831	1,241,681
Reportable segment liabilities	(196,349)	(141,445)	(273,920)	(611,714)	(191,497)	(147,455)	(411,587)	(750,539)
Capital expenditure	4,128	8,691	13	12,832	2,787	1,219	1	4,007

* Including general corporate activities

Geographical Information

	Revenue 12 months ended 31 Dec		Non-current assets ** As at 31 Dec	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Malaysia	105,368	108,844	446,990	428,721
China	24,977	16,317	109,803	116,796
Singapore	-	-	35,020	36,014
United Arab Emirates	-	-	-	5,510
Total	130,345	125,161	591,813	587,041

**Non-current assets relate to the carrying amounts of investment property and property, plant and equipment

4.2 Disaggregation of Revenue

	2nd Half Ended 31 December 2025			2nd Half Ended 31 December 2024			
	Hospitality S$'000	Property S$'000	Total S$'000	Hospitality S$'000	Property S$'000	Others S$'000	Total S$'000
Types of goods or service:							
Hotel income	22,743	-	22,743	20,257	-	-	20,257
Golf club related income	4,004	-	4,004	3,952	-	-	3,952
Sales of goods	12,129	-	12,129	11,904	-	-	11,904
Sales of development properties	-	24,506	24,506	-	23,465	-	23,465
	38,876	24,506	63,382	36,113	23,465	-	59,578
Timing of revenue recognition:							
Products transferred at a point in time	12,129	24,506	36,635	11,904	18,051	-	29,955
Products and services transferred over time	26,747	-	26,747	24,209	5,414	-	29,623
	38,876	24,506	63,382	36,113	23,465	-	59,578

	12 Months Ended 31 December 2025			12 Months Ended 31 December 2024			
	Hospitality S$'000	Property S$'000	Total S$'000	Hospitality S$'000	Property S$'000	Others S$'000	Total S$'000
Types of goods or service:							
Hotel income	41,496	-	41,496	37,016	-	-	37,016
Golf club related income	8,023	-	8,023	7,757	-	-	7,757
Sales of goods	22,746	-	22,746	22,166	-	-	22,166
Sales of development properties	-	58,080	58,080	-	56,727	-	56,727
Others	-	-	-	-	-	1,495	1,495
	72,265	58,080	130,345	66,939	56,727	1,495	125,161
Timing of revenue recognition:							
Products transferred at a point in time	22,746	58,080	80,826	22,166	27,118	1,495	50,779
Products and services transferred over time	49,519	-	49,519	44,773	29,609	-	74,382
	72,265	58,080	130,345	66,939	56,727	1,495	125,161

5 Financial assets and financial liabilities (accounting classifications and fair value measurement)

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Quoted prices (unadjusted) in active markets for identical assets or liabilities **(Level 1)**;
b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) **(Level 2)**; and
c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) **(Level 3).**

The carrying amounts of other financial assets and liabilities (excluding advance payments to supplier, prepayment, advance payments from customers, deferred income and lease liabilities) of the Group are reasonable approximation of their fair values due to relatively short-term maturity of these financial instruments.

The fair value of the borrowings approximate their carrying amounts.

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

Accounting classifications & fair values			
	Carrying amounts		
	Amortised cost	**Other financial liabilities**	**Total**
	S$'000	**S$'000**	**S$'000**
Group			
31 December 2025			
Financial assets not measured at fair value			
Trade and other receivables *	36,863	-	36,863
Amount due from related parties	657	-	657
Time deposits	1,225	-	1,225
Cash and cash equivalents	31,605	-	31,605
	70,350	-	70,350
Financial liabilities not measured at fair value			
Trade and other liabilities **	-	(84,176)	(84,176)
Loans and borrowings @	-	(398,560)	(398,560)
Amounts due to related parties	-	(36,453)	(36,453)
	-	(519,189)	(519,189)
31 December 2024			
Financial assets not measured at fair value			
Trade and other receivables *	39,694	-	39,694
Amount due from related parties	630	-	630
Time deposits	1,146	-	1,146
Cash and cash equivalents	26,209	-	26,209
	67,679	-	67,679
Financial liabilities not measured at fair value			
Trade and other liabilities **	-	(113,978)	(113,978)
Loans and borrowings @	-	(505,637)	(505,637)
Amounts due to related parties	-	(34,958)	(34,958)
	-	(654,573)	(654,573)

5. Financial assets and financial liabilities (accounting classifications and fair value measurement) (cont'd)

	Carrying amounts		
	At cost/ Amortised cost	Other financial liabilities	Total
Company	**S$'000**	**S$'000**	**S$'000**
Financial assets not measured at fair value			
Trade and other receivables *	291	-	291
Amounts due from related parties, non-current	61,418	-	61,418
Amounts due from related parties, current	529,000	-	529,000
Cash and cash equivalents	8,202	-	8,202
	598,911	-	598,911
Financial liabilities not measured at fair value			
Trade and other liabilities**	-	(4,002)	(4,002)
Loans and borrowings @	-	(261,676)	(261,676)
Amounts due to related parties	-	(24,875)	(24,875)
	-	(290,553)	(290,553)
31 December 2024			
Financial assets not measured at fair value			
Trade and other receivables *	274	-	274
Amounts due from related parties	619,418	-	619,418
Cash and cash equivalents	2,277	-	2,277
	621,969	-	621,969
Financial liabilities not measured at fair value			
Trade and other liabilities**	-	(5,427)	(5,427)
Loans and borrowings @	-	(397,414)	(397,414)
Amounts due to related parties	-	(27,717)	(27,717)
	-	(430,558)	(430,558)

* Excludes advance payments to suppliers and prepayments

** Excludes advance payments from customers and deferred income

@ Excludes lease liabilities

6. Loss before tax

6.1 Significant items

	2nd Half Ended 31 December			12 Months Ended		
	31.12.2025 Unaudited S$'000	31.12.2024 Unaudited S$'000	+/- %	31.12.2025 Unaudited S$'000	31.12.2024 Unaudited S$'000	+/- %
Income						
Rental income	(484)	(241)	>100%	(1,158)	(1,047)	11%
Expenses						
Personnel expenses inclusive of executive directors' remuneration	13,805	15,207	(9%)	27,268	27,246	0%
Depreciation of property, plant and equipment	8,020	7,491	7%	15,789	15,010	5%
Foreign currency exchange loss/(gain), net	(2,795)	(5,009)	(44%)	(22)	(5,563)	(100%)
Reversal of allowance for inventories	-	393	(100%)	(1)	2	Nm
Reversal of allowance for trade receivables	1,879	1,598	18%	1,025	1,409	(27%)
Adjustment for over provision of tax in respective of prior years	(360)	(20)	>100%	(864)	(542)	59%
Net change in fair value of financial derivatives	1,614	3,787	(57%)	(1,075)	4,393	Nm
Write-down of development properties	(14,698)	-	100%	(14,698)	-	100%
Net (gain)/loss on disposal of property, plant and equipment	9	3	>100%	(46)	21	Nm
Net loss on write off of property, plant and equipment	-	-	Nm	370	-	100%

Nm - Not meaningful

6.2 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties during the full year ended 31 December 2025:

Three directors subscribed for series 1, 2, 3, 4, 10 to 14 of the Company's commercial papers (3, 7, 9 and 12 months tenors) during the year amounted to $159,710,000 (31 December 2024: $93,750,000).

Interest expense incurred on loans and borrowings related to the directors amounted to $11,042,000 (31 December 2024: S$11,221,000).

The controlling shareholder (Dr. Sam Goi) had provided an irrevocable undertaking to the Company to subscribe for (i) his pro rata entitlement of Convertible Bonds under a Rights Issue, and (ii) Convertible Bonds in excess of Dr. Sam Goi's provisional allotments (subject to availability) under the Rights Issue, the aggregate of such subscriptions capped at S$83,779,477 (see announcement dated 17 June 2025). Subsequently, the Company had cancelled the proposed renounceable and non-underwritten Rights Issue (see announcement dated 25 November 2025).

The Company entered into supplemental loan agreements with same controlling shareholder to extend the maturity date of the loans which amounted to $41,300,000. The financing costs for these loans are at 6.25% per annum. The tenor of extended loans are one year.

The Company also entered into short-term shareholder loan agreements and a supplemental loan agreement with a controlling shareholder (Dr. Sam Goi) for loans amounted to $81,626,329 and $6,000,000 during the year respectively. The overall financing costs for these loans are at 5.0% per annum. The tenor of these loans and extended loan are three months.

Subsequently, the Company repaid the shareholder's loans on 25 November 2025 and 2 December 2025, respectively, through the proposed subscription (see announcement dated 25 November 2025) and the issuance of commercial paper.

The Company's subsidiary, GSH Properties (Chongqing) Co., Ltd has sold properties amounting to RMB 30,000,000 (equivalent to S$5,458,615) to related parties of two directors of the subsidiary. The amount due from these related parties arising from this sale is RMB11,724,692 (equivalent to S$2,151,083) as of 31 December 2025.

6. Loss before tax (cont'd)

Key management personnel remuneration

Key management personnel remuneration is as follows:

	2nd Half ended 31 December			Full Year Ended		
	31.12.2025 Unaudited S$'000	31.12.2024 Unaudited S$'000	+/- %	31.12.2025 Unaudited S$'000	31.12.2024 Audited S$'000	+/- %
Short term employee benefits	1,136	1,204	-6%	2,232	2,256	-1%
Post-employment benefits (including Central Provident Fund)	47	54	-13%	96	103	-7%
	1,183	1,258	-6%	2,328	2,359	-1%

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	2nd Half Ended			12 Months Ended		
	31.12.2025 Unaudited S$'000	31.12.2024 Unaudited S$'000	+/- %	31.12.2025 Unaudited S$'000	31.12.2024 Unaudited S$'000	+/- %
Corporate income tax expense	(1,477)	(1,059)	39%	(2,520)	(2,890)	(13%)
Deferred income tax expense relating to origination and reversal of temporary differences	1,503	(241)	Nm	1,066	(361)	Nm
Witholding tax	(576)	(613)	(6%)	(1,138)	(1,151)	(1%)
	(550)	(1,913)	(71%)	(2,592)	(4,402)	(41%)

Nm - Not meaningful

8. Net finance costs

	2nd Half Ended			12 Months Ended		
	31.12.2025 Unaudited S$'000	31.12.2024 Unaudited S$'000	+/- %	31.12.2025 Unaudited S$'000	31.12.2024 Audited S$'000	+/- %
Interest income	167	245	(32%)	391	780	(50%)
Finance income	167	245	(32%)	391	780	(50%)
Interest expense from:						
- bank loans	(5,961)	(8,218)	(27%)	(13,163)	(16,104)	(18%)
- convertible notes	(1,395)	(2,180)	(36%)	(3,943)	(4,163)	(5%)
- shareholder loan	(1,555)	(1,635)	(5%)	(2,988)	(4,537)	(34%)
- lease liabilities	(73)	(58)	26%	(127)	(107)	19%
- finance liabilities	-	528	(100%)	-	-	Nm
- commercial papers	(3,296)	(2,966)	11%	(6,203)	(4,332)	43%
- others	(380)	(141)	>100%	(499)	(250)	100%
Facility fees	-	-	Nm	(723)	(1,066)	(32%)
Amortisation of transaction costs previously capitalised	(340)	151	Nm	(689)	121	Nm
	(13,000)	(14,519)	(10%)	(28,335)	(30,438)	(7%)
Net change in fair value of financial derivatives	(1,614)	(3,787)	(57%)	1,075	(4,393)	Nm
Net foreign exchange gain/(loss)	2,795	5,008	(44%)	22	5,563	(100%)
Finance expenses	(11,819)	(13,298)	(11%)	(27,238)	(29,268)	(7%)
Net finance costs recognised in profit or loss	(11,652)	(13,053)	(11%)	(26,847)	(28,488)	(6%)

Nm - Not meaningful

9. Property, plant and equipment

During the full year ended 31 December 2025, the Group added assets amounting to S$12,832,000 (31 December 2024: S$4,007,000) and disposed of assets amounting to S$24,000 (31 December 2024: S$30,000).

The fair value of the Group's leasehold land, golf club and hotel buildings, improvements and renovation, and golf course renovation and operating equipment was determined by external valuer based on the discounted cash flows model which considers the present value of net cash flows to be generated from the properties, taking into account comparable market transactions, expected occupancy rates, average room rates, future growth rates and the discount rate applied. The expected net cash flows are discounted using a risk-adjusted discount rate. The existing use of the fair value of the Group's leasehold land, golf club and hotel buildings, improvements and renovation, and golf course renovation and operating equipment was based on highest and best use.

The fair value of the Group's leasehold property was determined based on the property's highest and best use by an external valuer using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is selling price per square metre.

Reconciliation between property, plant and equipment and statement of cash flows	The Group	
	FY2025 **Unaudited** S$'000	**FY2024** **Audited** S$'000
Aggregate cost of property, plant and equipment acquired	12,832	4,007
Less: Additions to right-of-use assets	(1,423)	(936)
Less: Unpaid portion of the construction of hotel building	(7,312)	-
Add: Payment for prior year unpaid portion	-	22,783
Net cash outflow for purchase of property, plant and equipment	4,097	25,854

10. Investment Property

	Group	
	31.12.2025 **Unaudited** **S$'000**	**31.12.2024** **Audited** **S$'000**
At 1 January	5,360	4,939
Disposal of investment property	(5,298)	-
Change in fair value	-	273
Effect of movements in exchange rates	(62)	148
At 31 December	-	5,360

On 29 January 2025, the Group's subsidiary, GSH (Middle East) Pte Ltd entered into a conditional sale and purchase agreement to divest its investment property in Jebel Ali Free Zone Area, Dubai, for a consideration of AED14,500,000 (approximately $5,298,000). In line with this, the related revaluation reserve has been transferred to accumulated profits.

11. Development properties

	Group	
	31.12.2025 Unaudited S$'000	31.12.2024 Audited S$'000
Development properties for sale		
Development costs	309,663	154,992
Government grant utilised	(7,937)	(7,667)
	301,726	147,325
Write-down of development properties	(3,029)	-
Effect of movements in exchange rates	(25)	-
	298,672	147,325
Properties under development		
Land and land related costs	237,332	237,937
Development costs	10,627	193,123
Government grant utilised	-	(387)
	247,959	430,673
Write-down of development properties	(5,532)	-
Effect of movements in exchange rates	(46)	-
	242,381	430,673
	541,053	577,998

Determination of net realisable values of development properties

Management estimates the net realisable values of the development properties by using the selling prices of recently sold units, selling prices of comparable properties within the vicinity and market valuations by independent external valuers. The determination of the net realisable values of these development properties are dependent on the management's expectation of future selling price of these properties and the estimated contract cost to completion. At the reporting date, management compares the carrying amounts of the development properties to the estimated net realisable values to determine whether a write-down is required for the development properties.

12. Inventories

	Group	
	31.12.2025 Unaudited S$'000	31.12.2024 Audited S$'000
Food and beverage	426	403
Spare parts and consumables	430	447
Merchandise	62	30
	918	880

13. Trade and other receivables

	Group		Company	
	31.12.2025 Unaudited S$'000	31.12.2024 Audited S$'000	31.12.2025 Unaudited S$'000	31.12.2024 Audited S$'000
Trade receivables (Note 1)	15,981	19,294	31	18
Less: Allowance for doubtful receivables	(1,802)	(2,188)	-	-
	14,179	17,106	31	18
Deposits	1,224	1,295	6	6
Interest receivables	393	358	-	-
Receivables relating to disposal of subsidiary	3,917	3,917	-	-
Other receivables	17,150	17,018	254	250
	36,863	39,694	291	274
Advances to suppliers	747	577	-	-
Prepayments	1,125	1,025	33	53
	38,735	41,296	324	327
Non-current	550	-	-	-
Current	38,185	41,296	324	327
	38,735	41,296	324	327

Expected credit loss assessment for trade receivables

The Group uses an allowance matrix to measure the Expected Credit Loss (ECL) of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Note 1
A director and beneficial owner of one of the Group's subsidiary had provided a third-party support arrangement to facilitate the recovery of certain receivable due from unrelated purchasers amounted to CNY12million (SGD2.2 million).

14. Share capital

	Group and Company			
	31.12.2025 Unaudited		31.12.2024 Audited	
	Number of shares	S$'000	Number of shares	S$'000
Issued and fully paid ordinary shares				
At 1 January	1,991,384,324	345,897	1,987,541,973	345,244
Issuance of new shares	449,329,202	112,184	3,842,351	653
	2,440,713,526	458,081	1,991,384,324	345,897
Treasury shares	(20,102,500)	(5,580)	(20,102,500)	(5,580)
At 31 December	2,420,611,026	452,501	1,971,281,824	340,317

14. Share capital (cont'd)

The Group monitors capital using a net debt equity ratio, which is adjusted net debt divided by total equity. For this purpose, adjusted net debt is defined as total loans and borrowings less cash and cash equivalents. Total equity includes equity attributable to equity holders of the Company and reserves.

During the financial year ended 31 December 2025, there were 1,860,322 (2024: 3,842,351) new shares being issued from conversion of $317,000 (2024: $653,000) of convertible bond, and 447,468,880 new shares being issued from the proposed subscription amounted to $111,867,000 (see announcement dated 25 November 2025).

	Group	
	31.12.2025	**31.12.2024**
	Unaudited	**Audited**
	S$'000	**S$'000**
Total loans and borrowings	401,837	507,498
Attributable to owners of the Company	365,862	484,728
Attributable to non-controlling interests	35,975	22,770
Less: Cash and cash equivalents and time deposit	(32,830)	(27,355)
Attributable to owners of the Company	(28,762)	(21,539)
Attributable to non-controlling interests	(4,068)	(5,816)
Net borrowings	369,007	480,143
Attributable to owners of the Company	337,100	463,189
Attributable to non-controlling interests	31,907	16,954
Total equity	594,755	491,142
Attributable to owners of the Company	467,636	354,097
Attributable to non-controlling interests	127,119	137,045
Net debt equity ratio	0.62	0.98
Net debt equity ratio (excluding non-controlling interests)	0.72	1.31

There was no treasury shares movement from 1 January 2025 to 31 December 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

There were no further sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at 31 December 2025.

15. Trade and other liabilities

	Group		Company	
	31.12.2025 Unaudited S$'000	31.12.2024 Audited S$'000	31.12.2025 Unaudited S$'000	31.12.2024 Audited S$'000
Trade payables	33,215	44,549	-	-
Accruals				
- operating expenses	12,898	13,913	3,836	5,407
- accrued liabilities	29,157	44,931	-	-
Provisions	149	358	-	-
Rental and other deposits	1,312	1,314	5	5
Other payables	7,445	8,913	161	15
	84,176	113,978	4,002	5,427
Advance payments from customers	584	1,095	-	-
Deferred income	17	563	-	-
	84,777	115,636	4,002	5,427
Non-current	149	358	-	-
Current	84,628	115,278	4,002	5,427
	84,777	115,636	4,002	5,427

16. Loans and borrowings

	Group		Company	
	31.12.2025 Unaudited S$'000	31.12.2024 Audited S$'000	31.12.2025 Unaudited S$'000	31.12.2024 Audited S$'000
Amount repayable within one year or on demand				
Secured				
Bank loans	36,360	40,970	-	34,027
Unsecured				
Shareholder loan	-	60,940	-	60,940
Bank loans	-	1,079	-	1,079
Convertible notes	-	83,663	-	83,663
Lease liabilities	2,074	841	-	-
Commercial papers	186,845	110,166	186,845	110,166
	188,919	256,689	186,845	255,848
	225,279	**297,659**	**186,845**	**289,875**
Amount repayable after one year				
Secured				
Bank loans	174,938	208,422	74,831	107,539
Unsecured				
Lease liabilities	1,203	1,020	-	-
Redeemable preference shares	417	397	-	-
	1,620	1,417	-	-
	176,558	**209,839**	**74,831**	**107,539**
Total loans and borrowings	**401,837**	**507,498**	**261,676**	**397,414**

16. Loans and borrowings (cont'd)

Details of any collateral

As at 31 December 2025, part of the Group's borrowings was secured by legal charges on the Group's development properties of S$289.6 million (31 December 2024: S$320.3 million), property, plant and equipment of S$262.2 million (31 December 2024: S$253.7 million), time deposits of S$1.4 million (31 December 2024: S$2.8 million) and cash and cash equivalents of S$3.1 million (31 December 2024: S$2.2 million).

17. Earnings/(loss) per ordinary share

	2nd Half Ended			12 Months Ended		
	31.12.2025	31.12.2024	+/- %	31.12.2025	31.12.2024	+/- %
Loss per ordinary share of the Group based on net loss attributable to shareholders:-						
i) Based on weighted average number of shares (cents)	(0.53)	(0.17)	(218%)	(0.73)	(0.52)	-41%
-Weighted average number of shares ('000)	2,420,611	1,969,338		2,420,611	1,969,338	
ii) On a fully diluted basis (cents)	(0.53)	(0.17)	(218%)	(0.73)	(0.52)	-41%
-Adjusted weighted average number of shares ('000)	2,420,611	1,969,338		2,420,611	1,969,338	

The financial impact of the convertible notes was excluded from the calculation of the loss attributable to ordinary shareholders (diluted) for the year ended 31 December 2025 as their effect would have been anti-dilutive.

The weighted average number of ordinary shares detailed above is used for both the basic and diluted earnings per share as there are no dilutive potential ordinary shares outstanding.

18. Net asset value

	Group			Company		
	31.12.2025 (S$ cents)	31.12.2024 (S$ cents)	+/- %	31.12.2025 (S$ cents)	31.12.2024 (S$ cents)	+/- %
Net asset value per ordinary share	19.32	17.96	8%	15.71	13.39	17%

F Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim consolidated statements of financial position of GSH Corporation Limited and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Between 1 January 2025 to 22 August 2025, the Company had allotted and issued 1,860,322 Conversion Shares to Bondholders at the Conversion Price, as announced in the Company's announcements dated 28 August 2025.

On 30 June 2025, the Company entered into a subscription agreement in relation to the subscription of an aggregate of 447,468,880 new ordinary shares in the capital of the Company (the "Subscription Shares"). The proposed placement was completed and the Subscription Shares were credited on 25 November 2025. Following the completion of the placement, the total number of issued shares of the Company (excluding treasury shares) increased from 1,973,142,146 shares to 2,420,611,026 shares, as announced in the Company's announcements dated 25 November 2025.

3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Profit and Loss

Group revenue in 2H2025 increased by 6% to S$63.4 million, generating an operating loss of S$7.2 million (2H2024: operating profit of S$7.8 million), and a net loss after tax of S$19.4 million (2H2024: S$7.2 million).

On a segmental basis, the Group's hospitality business posted a 8% (S$2.8 million) increase in revenue to S$38.9 million in 2H2025. The hospitality business in Malaysia continued its recovery, producing S$2.6 million increase in revenue.

The Group's property business, posted a 4% (S$1.0 million) increase in revenue to S$24.5 million, due mainly to increased sales from the Group's Eaton Residences project.

Administrative expenses in 2H2025 rose by S$2.2 million to S$18.9 million, due mainly to higher upkeep and maintenance costs.

Write-down of development properties relate to non-cash impairments recognised on the Group's development properties in Chongqing.

Finance expenses in 2H2025 decreased by S$1.5 million to S$11.8 million, due mainly to the lower interest rates and loan repayments.

Total Comprehensive Income

Total comprehensive income in 2H2025 decreased by 52% from S$25.0 million to S$12.1 million. The revaluation loss on property, plant and equipment in 2H2025 is S$1.3 million.

Statement of Financial Position

The decrease in development properties, from S$578.0 million as at 31 December 2024 to S$541.1 million as at 31 December 2025, due mainly to the sales of completed properties during the year.

The decrease in contract costs and contract assets, from S$5.5 million as at 31 December 2024 to S$ Nil as at 31 December 2025, was due to the completion of the Group's Coral Bay project.

The decrease in trade and other receivables, from S$41.3 million as at 31 December 2024 to S$38.7 million as at 31 December 2025, due mainly to the lower trade receivables for the Group's Eaton and Coral Bay projects.

Trade and other liabilities fell from S$115.6 million as at 31 December 2024 to S$84.8 million as at 31 December 2025, mainly due to lower trade payables for the Group's Coral Bay project which was completed in December 2024 and decrease in accrued liabilities for the Group's PRC project.

The decline in total contract liabilities, from S$15.7 million as at 31 December 2024 to S$11.7 million as at 31 December 2025, was from lower advances received from contractual customers for the Group's Malaysia project.

The decrease in total loans and borrowings, from S$507.5 million as at 31 December 2024 to S$401.8 million as at 31 December 2025, was the result of loan repayments made in 2025.

Arising from the completion of the issuance of new ordinary shares (for a consideration of S$111.9 million) in the capital of the Company in November 2025. The net assets of the Group strengthened to S$467.6 million as of 31 December 2025 (2024: S$354.1 million). S$75.8 million of the consideration was used to reduce the Group's debt. Arising from which, the net debt-to-equity ratio improve to 0.62 (2024: 0.98).

Cash Flow

For the full year ended 31 December 2025, the Group's operating cash flow before working capital changes was S$36.0 million. After adjusting for working capital changes, it recorded a net cash inflow from operating activities of S$34.1 million.

The Group recorded a net cash inflow from investing activities of S$1.5 million, mainly due to proceeds from the sale of investment property of S$5.3 million and interest received of S$0.3 million, partially offset by additions to property, plant and equipment of S$4.1 million.

The Group reported a net cash outflow from financing activities of S$30.6 million, primarily driven by interest payments of S$28.1 million and net repayments of borrowings totaling S$112.0 million, partially offset by a S$112.2 million share subscription by a shareholder.

Taking into consideration the Group's current assets which amounted to S$613.6 million, and the Group's forecast of its cash flows, the Group has adequate financial resources to meet its current payment obligations as and when they fall due. These payment obligations will be financed by a combination of collections, new revenues, available undrawn loan facilities and proven fund raising through debt and capital markets.

Use of Proceeds

The Company refers to its announcement dated 25 November 2025, and the circular to Shareholders dated 15 October 2025 (the "Circular"), where the Company announced that out of the net proceeds of S$111.7 million raised, after deducting fees and expenses incurred in connection with the Proposed Subscription of approximately S$0.2 million, S$76.3 million has been utilized as of 25 November 2025 as follows:

a) S$75.8 million was used for the repayment of New Shareholders' Loans; and

b) S$0.5 million was used for the repayment of loans and borrowings.

The use of proceeds is in accordance with the intended use of proceeds stated in the Circular. The Company will make further periodic announcements as and when the remaining proceeds are materially disbursed.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Hospitality Business Segment

Tourism demand in Malaysia is expected to remain resilient in the near term, supported by continued visa facilitation measures for key source markets and sustained regional travel recovery.

Looking ahead, the Visit Malaysia 2026 campaign is expected to provide further support to inbound travel and hospitality demand.

Property Business Segment

In Malaysia, while interest in well-located developments remains, including from foreign buyers, recent policy changes including the increase in stamp duty for foreign purchasers may moderate near-term demand. Overall market conditions remain selective, with varying performance across locations and property types, and supply overhang persisting in certain segments.

The property market in China remains challenging. While policy measures are being introduced to support the market, near-term market conditions are likely to remain uncertain.

6. In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Hospitality Business Segment
With the recovery of the hospitality industry in Malaysia and the incremental contribution from the hospitality business in PRC, the Group's hospitality business registered an increase in revenue from S$66.9 million in FY2024 to S$72.3 million in FY2025. In FY2025, the hospitality business contributed 55% of total revenue (FY2024: 53%).

Property Business Segment
The property business segment registered an increase in revenue from S$56.7 million in FY2024 to S$58.1 million in FY2025 due mainly to increased sales from the Group's Eaton Residences project. In FY2025, the property business contributed 45% of total revenue (FY2024: 45%).

7. A breakdown of sales

	Group Full Year Ended 31 December		
	2025 **Unaudited** S$'000	**2024** **Audited** S$'000	**Increase/** **(Decrease)** %
First Half			
Revenue reported for the first half year	66,963	65,583	2%
Loss after tax reported for the first half year	(5,900)	(8,286)	(29%)
Second Half			
Revenue reported for the second half year	63,382	59,578	6%
Loss after tax reported for the second half year	(19,389)	(7,206)	>100%

8. If a decision regarding dividend has been made:-

(a) **Whether an interim (final) ordinary dividend has been declared (recommended);** ***Current***

Yes

(b) (i) Amount per share

0.0666 cents per share

(ii) Previous corresponding period

None

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (if the dividend is not taxable in the hands of shareholders, this must be stated).

Tax exempted

(d) The date the dividend is payable

To be announced, subject to shareholders' approval.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be announced, subject to shareholders' approval.

9. If no dividend have been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not Applicable

10. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate for IPTs.

11. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms it has procured the undertakings.

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

On behalf of the BOD

Gilbert Ee Guan Hui
Chief Executive Officer

Goi Kok Ming (Wei Guoming)
Chief Operating Officer

BY ORDER OF THE BOARD

Lee Tiong Hock
Company Secretary
25 February 2026