



Condensed interim financial statements
For the six months and full year ended 31 December 2024

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months (“2H2024”) and Full Year ended 31 December 2024 (“FY2024”)

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BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months ("2H2024") and Full Year Ended 31 December 2024 ("FY2024")

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group 2 nd half ended			Group Full year ended		
		31-Dec-24 \$'000	31-Dec-23 \$'000	% Change	31-Dec-24 \$'000	31-Dec-23 \$'000	% Change
Revenue	4	30,843	30,009	3%	60,385	59,154	2%
Cost of sales		(18,130)	(17,534)	3%	(35,837)	(34,752)	3%
Gross profit		12,713	12,475	2%	24,548	24,402	1%
Other operating income/(expenses)		129	(61)	N.M.	827	465	78%.
Selling and distribution expenses		(7,041)	(6,246)	13%	(14,546)	(13,061)	12%
Administrative expenses		(4,164)	(4,253)	(2%)	(8,121)	(8,324)	(3%)
Finance costs		(440)	(319)	38%	(779)	(653)	19%
Reversal of impairment losses on financial assets		15	88	(83%)	8	56	(98%)
Profit from operations		1,212	1,684	(28%)	1,937	2,885	(33%)
Share of results of a joint venture		395	248	59%	857	615	39%
Share of results of associated companies		(192)	212	N.M.	(277)	115	N.M.
Profit before tax	6	1,415	2,144	(34%)	2,517	3,615	(30%)
Income tax credit/(expense)	7	93	(479)	N.M.	(458)	(947)	(52%)
Profit for the period/year		1,508	1,665	(9%)	2,059	2,668	(23%)
Attributable to:							
Equity holders of the Company		1,752	1,915	(9%)	2,686	3,456	(17%)
Non-controlling interests		(244)	(250)	2%	(627)	(788)	1%
		1,508	1,665	(9%)	2,059	2,668	(23%)
Other comprehensive income/(loss):							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising on consolidation		(6)	79	N.M.	(5)	51	N.M.
Share of other comprehensive loss of associated companies		(7)	(34)	(79%)	(29)	(72)	(60%)
Share of other comprehensive income of joint ventures		41	145	(72%)	41	(127)	N.M.
Other comprehensive income/(loss) for the period/year, net of tax		28	190	(85%)	7	(148)	N.M.
Total comprehensive income for the period/year		1,536	1,855	(17%)	2,066	2,520	(18%)

BH GLOBAL CORPORATION LIMITED**Condensed Interim Financial Statements****For the Six Months ("2H2024") and Full Year Ended 31 December 2024 ("FY2024")****A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)**

	Group 2nd half ended			Group Full year ended		
	31-Dec-24 \$'000	31-Dec-23 \$'000	% Change	31-Dec-24 \$'000	31-Dec-23 \$'000	% Change
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	1,648	2,122	(22%)	2,694	3,321	(19%)
Non-controlling interests	(112)	(267)	(58%)	(627)	(801)	22%
	1,536	1,855	(17%)	2,067	2,520	(18%)
Earnings per share attributable to equity holders of the Company:						
Basic and diluted (in cents)	0.58	0.64		0.90	1.15	

N.M. – Not meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	<u>Group</u>		<u>Company</u>	
		31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
Non-current assets					
Property, plant and equipment	11	16,982	17,476	-	-
Investment in subsidiaries		-	-	11,295	11,163
Investment in joint ventures		3,400	2,884	949	949
Investment in associated companies	12	20	-	-	-
Deferred tax assets		1,478	1,361	231	213
Intangible assets	13	5,665	4,921	-	-
Financial assets at fair value through profit or loss		4	2	-	-
Loan to an associated company		3,191	3,517	4,000	4,000
Total non-current assets		30,740	30,161	16,475	16,325
Current assets					
Inventories		33,259	30,743	-	-
Contract assets		2,177	1,297	-	-
Trade receivables		12,392	16,258	-	-
Other receivables		4,968	4,598	2,946	5,005
Cash and cash equivalents		5,301	5,305	68	325
Total current assets		58,097	58,201	3,014	5,330
Total assets		88,837	88,362	19,489	21,655
Non-current liabilities					
Deferred tax liabilities		309	309	-	-
Borrowings	14	474	1,577	-	-
Lease liabilities		7,730	7,657	-	-
Total non-current liabilities		8,513	9,543	-	-
Current liabilities					
Contract liabilities		1,886	4,011	-	-
Trade payables		5,516	5,519	-	-
Other payables		3,444	4,203	5,216	8,230
Provisions		137	83	-	-
Borrowings	14	11,606	6,377	-	267
Lease liabilities		358	374	-	-
Tax payable		1,862	2,846	-	-
Total current liabilities		24,809	23,413	5,216	8,497
Total liabilities		33,322	32,956	5,216	8,497
Net assets		55,515	55,406	14,273	13,158

BH GLOBAL CORPORATION LIMITED**Condensed Interim Financial Statements****For the Six Months ("2H2024") and Full Year Ended 31 December 2024 ("FY2024")****B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)**

		<u>Group</u>		<u>Company</u>	
	Note	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		\$'000	\$'000	\$'000	\$'000
Equity					
Share capital	15	58,535	58,535	58,535	58,535
Currency translation reserve		(577)	(584)	-	-
Capital reserves		(1,218)	(1,342)	-	-
Retained profits/(Accumulated losses)		377	(309)	(44,262)	(45,377)
<hr/>					
Equity attributable to equity holders of the Company, total		57,117	56,300	14,273	13,158
Non-controlling interests		(1,602)	(894)	-	-
Total equity		55,515	55,406	14,273	13,158

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

<u>Group</u>	Share capital	Currency translation reserve	Capital reserves	Retained Profit/(Accumulated losses)	Total	Non- controlling interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024							
At 1 January 2024	58,535	(584)	(1,342)	(309)	56,300	(894)	55,406
Profit for the financial year	-	-	-	2,686	2,686	(627)	2,059
<i>Other comprehensive (loss)/income</i>							
Currency translation differences arising on consolidation	-	(5)	-	-	(5)	-	(5)
Share of other comprehensive income of associated companies	-	(29)	-	-	(29)	-	(29)
Share of other comprehensive income of joint ventures	-	41	-	-	41	-	41
Other comprehensive income for the financial year, net of tax	-	7	-	-	7	-	7
Total comprehensive income/(loss) for the year	-	7	-	2,686	2,693	(627)	2,066
Incorporation of a subsidiary	-	-	-	-	-	133	133
Deconsolidation of a deregistered subsidiary	-	-	124	65	189	(214)	(25)
Dividend (Note 8)	-	-	-	(2,065)	(2,065)	-	(2,065)
At 31 December 2024	58,535	(577)	(1,218)	377	57,117	(1,602)	55,515

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Group</u>	Share capital	Currency translation reserve	Capital reserves	Accumulated losses	Total	Non- controlling interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2023							
At 1 January 2023	58,535	(449)	(1,977)	(1,971)	54,138	(105)	54,033
Profit for the financial year	–	–	–	3,456	3,456	(788)	2,668
<i>Other comprehensive (loss)/income</i>							
Currency translation differences arising on consolidation	–	64	–	–	64	(13)	51
Share of other comprehensive income of associated companies	–	(72)	–	–	(72)	–	(72)
Share of other comprehensive income of joint ventures	–	(127)	–	–	(127)	–	(127)
Other comprehensive loss for the financial year, net of tax	–	(135)	–	–	(135)	(13)	(148)
Total comprehensive (loss)/income for the year	–	(135)	–	3,456	3,321	(801)	2,520
Deconsolidation of a deregistered subsidiary	–	–	635	(294)	341	12	353
Dividend (Note 8)	–	–	–	(1,500)	(1,500)	–	(1,500)
At 31 December 2023	58,535	(584)	(1,342)	(309)	56,300	(894)	55,406

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT’D)

<u>Company</u>	Share capital	Accumulated losses	Total
	\$’000	\$’000	\$’000
At 1 January 2024	58,535	(45,377)	13,158
Profit and total comprehensive income for the financial year	–	3,180	3,180
Dividend (Note 8)	–	(2,065)	(2,065)
At 31 December 2024	58,535	(44,262)	14,273
At 1 January 2023	58,535	(48,501)	10,034
Profit and total comprehensive income for the financial year	–	4,624	4,624
Dividend (Note 8)	–	(1,500)	(1,500)
At 31 December 2023	58,535	(45,377)	13,158

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		Year ended 31-Dec-24 \$'000	Year ended 31-Dec-23 \$'000
Cash flows from operating activities			
Profit before tax		2,517	3,615
Adjustments for:			
Amortisation of intangible assets		564	567
Depreciation of property, plant and equipment		1,640	1,610
Fair value (gain)/loss on financial assets at fair value through profit or loss		(2)	1
Foreign currency exchange difference		(60)	11
Gain on disposal of property, plant and equipment		(7)	(1)
Loss on lease modification		2	-
Intangible assets written off		105	17
Interest expenses		779	653
Interest income		(319)	(288)
Write-down of inventories		1,654	1,511
Reversal of impairment loss on trade receivables		(8)	(56)
Provision for warranty		62	87
Reversal of provision for warranty		(8)	(35)
Effects from deconsolidation of a subsidiary		108	-
Share of results of associated companies		277	(115)
Share of results of a joint venture		(857)	(615)
Operating cash flows before working capital changes		6,447	6,962
Inventories		(4,170)	743
Contract assets		(880)	588
Receivables		3,822	(1,100)
Contract liabilities		(2,125)	966
Payables		(762)	(2,501)
Currency translation adjustments		21	58
Cash from operations		2,353	5,716
Income tax paid		(1,543)	(380)
Net cash generated from operating activities		810	5,336
Cash flows from investing activities			
Dividends received from joint venture		381	378
Proceeds of disposal of property, plant and equipment		16	3
Purchase of property, plant and equipment		(699)	(1,155)
Development costs		(1,413)	(1,994)
Net cash used in investing activities		(1,715)	(2,768)

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Note	Group	
		Year Ended 31-Dec-24 \$'000	Year ended 31-Dec-23 \$'000
Cash flows from financing activities			
Net drawdown/(repayment) of short-term borrowings		5,554	(1,500)
Drawdown of borrowings		–	3,000
Dividend paid to shareholders	8	(2,065)	(1,500)
Repayment of bank borrowings		(1,428)	(1,835)
Repayment of lease liabilities		(441)	(501)
Interest paid		(779)	(653)
Decrease in fixed deposits under pledge and restricted cash		200	1
Net cash generated from/(used in) financing activities		1,041	(2,988)
Net increase/(decrease) in cash and cash equivalents			
		136	(420)
Cash and cash equivalents at beginning of financial year		5,105	5,536
Effects of exchange rate changes on cash and cash equivalents		60	(11)
Cash and cash equivalents at end of the year		5,301	5,105
Cash and cash equivalents comprise the following:			
Cash and cash equivalents		5,301	5,305
Less: Restricted cash		–	(200)
Cash and cash equivalents as per statement of cash flows		5,301	5,105

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

BH Global Corporation Limited (the “Company”) is incorporated and domiciled in Singapore and is listed on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is that of investment holding. The Group has four main business segments, Electrical and Technical Supply, Green LED Lighting, Security and Integration Engineering.

2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“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 interim financial statements for the half year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency and all financial information presented in Singapore dollar are rounded to the nearest thousand (\$’000) except otherwise indicated.

2.1 New and amended standards adopted by the Group

The Group has applied the same accounting policies and methods of computation consistent with those used in the audited financial statements for the financial year ended 31 December 2023 in the preparation of the consolidated financial statements for the current reporting period except for the adoption of revised SFRS(I) (including its consequential amendments) and interpretations effective for the financial period beginning 1 January 2024. The adoption of these revised SFRS(I) and interpretations did not result in material changes to the Group’s accounting policies and has no material effect on the amounts reported for the current financial period.

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.

Use of judgements and estimates (Cont'd)

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the financial year ended 31 December 2023.

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are:

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill are tested for impairment annually and at other times when such indicators exist. Other non-financial assets (including investment in subsidiaries, joint ventures and finite life intangible assets) are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or the cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use.

When value-in-use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows. Further details of the key assumptions applied in the impairment assessment for investment in associated companies and intangible assets are described in Note 13.

Calculation of expected credit loss allowance

When measuring expected credit loss ("ECL"), the Group use reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration of the impact of current macroeconomic uncertainties and how these conditions will affect the Group's ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on amount due from and loan to an associated company is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of amount due from and loan to an associated company. The carrying amounts of amount due from and loan to an associated company at 31 December 2024 were \$2,376,000 (2023: \$2,009,000) and \$3,191,000 (2023: \$3,517,000) respectively.

Estimation of net realisable values of inventories

Management reviews for slow-moving and obsolete inventories and for inventories where there are declines in net realisable value below cost, and writes down inventories for any such declines. Management estimates the net realisable value for inventories by taking into consideration the current economic condition, historical sales record, inventory ageing analysis, and subsequent sales. Such an evaluation process requires significant judgement as it requires management to exercise judgement in identifying slow-moving and obsolete inventories and making estimates of the net realisable value to determine the appropriate level of write-down required. Any significant changes in anticipated future selling prices and saleability may affect the carrying value of inventories. Write-down of inventories to their net realisable value charged to the Group's profit or loss for the current year is \$1,654,000 (2023: \$1,511,000).

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

For management purpose, the Group is organised into business segments, with each segment representing a strategic business segment that offers different products/services. The Group has four main business segments, Electrical and Technical Supply, Green LED Lighting, Security and Integration Engineering.

Electrical and Technical supply segment comprises trading in goods for marine cables, lighting equipment and accessories. Security segment comprises the business from cybersecurity solutions, marine surveillance systems and thermal scanners. Integration Engineering segment comprises the business from engineering services. Green LED Lighting segment comprises business from design and manufacturing of technological advanced and innovative Green LED solutions.

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Income taxes are managed on a Group basis and are not allocated to operating segments. Sales between operating segments are on terms agreed by the Group companies concerned.

4.1 Reportable segments

	Electrical and Technical Supply \$'000	Green LED Lighting \$'000	Security \$'000	Integration Engineering \$'000	Cor- porate \$'000	Elimi- nations \$'000	Total \$'000
1 July 2024 to 31 December 2024							
Segment revenue:							
Sales to external customers	23,479	–	3,323	4,041	–	–	30,843
Intersegment sales	375	–	2,087	–	–	(2,462)	–
Total revenue	23,854	–	5,410	4,041	–	(2,462)	30,843
Segment results	5,594	–	(1,493)	(651)	(2,238)	–	1,212
Share of profit/(loss) from equity- accounted a joint venture and associates	395	(192)	–	–	–	–	203
Profit before tax							1,415
Income tax credit							93
Profit after tax							1,508
Depreciation and amortisation	642	–	172	300	–	–	1,114
Interest income	5	–	–	–	164	–	169
Finance cost	423	–	17	–	–	–	440
Other significant non-cash items	(202)	–	345	880	–	–	1,022
Segment assets	55,142	–	13,041	12,501	6,675	–	87,359
Unallocated assets							1,478
Total assets							88,837
<i>Segment assets includes</i>							
Investment in a joint venture and associates	3,420	–	–	–	–	–	3,420
Additions to non-current assets	478	–	116	491	–	–	1,085
Segment liabilities	24,754	–	2,559	2,594	1,244	–	31,151
Unallocated liabilities							2,171
Total liabilities							33,322

	Electrical and Technical Supply \$'000	Green LED Lighting \$'000	Security \$'000	Integration Engineering \$'000	Cor- porate \$'000	Elimi- nations \$'000	Total \$'000
1 July 2023 to 31 December 2023							
Segment revenue:							
Sales to external customers	22,797	–	4,487	2,725	–	–	30,009
Intersegment sales	219	–	1,234	88	–	(1,541)	–
Total revenue	23,016	–	5,721	2,813	–	(1,541)	30,009
Segment results	6,551	–	(534)	(1,602)	(2,731)	–	1,684
Share of profit/(loss) from equity- accounted a joint venture and associates	248	212	–	–	–	–	460
Profit before tax							2,144
Income tax expense							(479)
Profit after tax							1,665
Depreciation and amortisation	592	–	227	87	–	193	1,099
Interest income	4	–	–	–	91	–	95
Finance cost	289	–	16	15	–	–	320
Other significant non-cash items	(561)	(47)	23	759	–	–	174
Segment assets	52,857	–	15,240	12,220	6,684	–	87,001
Unallocated assets							1,361
Total assets							88,362
<i>Segment assets includes</i>							
Investment in a joint venture and associates	2,884	–	–	–	–	–	2,884
Additions to non-current assets	1,132	–	1,190	1,154	–	–	3,476
Segment liabilities	19,843	–	3,617	4,591	1,749	–	29,800
Unallocated liabilities							3,156
Total liabilities							32,956

4.1 Reportable segments (Cont'd)

	Electrical and Technical Supply \$'000	Green LED Lighting \$'000	Security \$'000	Integration Engineering \$'000	Cor- porate \$'000	Elimi- nations \$'000	Total \$'000
1 January 2024 to 31 December 2024							
Segment revenue:							
Sales to external customers	47,070	–	5,786	7,529	–	–	60,385
Intersegment sales	928	–	2,164	42	–	(3,134)	–
Total revenue	47,998	–	7,950	7,571	–	(3,134)	60,385
Segment results	10,486	–	(2,990)	(1,361)	(4,198)	–	1,937
Share of profit/(loss) from equity-- accounted a joint venture and associates	857	(277)	–	–	–	–	580
Profit before tax							2,517
Income tax expense							(458)
Profit after tax							2,059
Depreciation and amortisation	1,254	–	375	575	–	–	2,204
Interest income	9	–	–	–	310	–	319
Finance cost	747	–	29	–	3	–	779
Other significant non-cash items	(371)	–	477	1,708	–	–	1,814
Segment assets	55,142	–	13,040	12,501	6,676	–	87,359
Unallocated assets							1,478
Total assets							88,837
<i>Segment assets includes</i>							
Investment in joint a venture and associates	3,420	–	–	–	–	–	3,420
Additions to non-current assets	1,129	–	722	914	–	–	2,765
Segment liabilities	24,754	–	2,559	2,594	1,244	–	31,151
Unallocated liabilities							2,171
Total liabilities							33,322

4.1 Reportable segments (Cont'd)

	Electrical and Technical Supply \$'000	Green LED Lighting \$'000	Security \$'000	Integration Engineering \$'000	Cor- porate \$'000	Elimi- nations \$'000	Total \$'000
1 January 2023 to 31 December 2023							
<i>Segment revenue:</i>							
Sales to external customers	43,832	–	8,553	6,769	–	–	59,154
Intersegment sales	522	–	1,114	88	–	(1,724)	–
Total revenue	44,354	–	9,667	6,857	–	(1,724)	59,154
Segment results	11,146	–	(2,227)	(2,098)	(3,936)	–	2,885
Share of profit/(loss) from equity– accounted a joint venture and associates	615	115	–	–	–	–	730
Profit before tax							3,615
Income tax expense							(947)
Profit after tax							2,668
Depreciation and amortisation	1,134	–	487	171	–	385	2,177
Interest income	9	–	1	–	278	–	288
Finance cost	585	–	23	–	45	–	653
Other significant non-cash items	(528)	–	558	1,494	–	–	1,524
Segment assets	52,857	–	15,240	12,220	6,684	–	87,001
Unallocated assets							1,361
Total assets							88,362
<i>Segment assets includes</i>							
Investment in a joint venture and associates	2,884	–	–	–	–	–	2,884
Additions to non-current assets	1,132	–	1,190	1,154	–	–	3,476
Segment liabilities	19,843	–	3,617	4,591	1,749	–	29,800
Unallocated liabilities							3,156
Total liabilities							32,956

4.2 Disaggregation of Revenue

	Electrical and Technical Supply \$'000	Security \$'000	Integration Engineering \$'000	Total \$'000
6 months ended 31 December 2024				
Timing of revenue recognition				
At a point in time	23,479	543	439	24,461
Over time	–	2,584	3,798	6,382
Total revenue	23,479	3,127	4,237	30,843
6 months ended 31 December 2023				
Timing of revenue recognition				
At a point in time	22,797	4,434	1,408	28,639
Over time	–	53	1,317	1,370
Total revenue	22,797	4,487	2,725	30,009
Full year ended 31 December 2024				
Timing of revenue recognition				
At a point in time	47,070	2,303	904	50,277
Over time	–	3,287	6,821	10,108
Total revenue	47,070	5,590	7,725	60,385
Full year ended 31 December 2023				
Timing of revenue recognition				
At a point in time	43,832	7,400	2,337	53,569
Over time	–	1,153	4,432	5,585
Total revenue	43,832	8,553	6,769	59,154

4.2 Disaggregation of Revenue (Cont'd)

Geographical information

Revenue and non-current assets information based on the billing location of customers and assets respectively are as follows:

	Revenue				Non-current assets	
	2H2024 \$'000	2H2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000
Singapore	19,910	21,205	40,242	40,985	22,499	22,282
Japan	3,861	3,527	7,680	7,280	20	-
Indonesia	1,149	815	2,569	1,213	-	-
United States of America	1,692	701	2,062	1,242	-	70
United Arab Emirates	430	734	1,767	1,651	3,400	2,884
The Netherlands	1,208	229	1,211	426	-	-
Malaysia	522	401	1,069	649	-	-
Vietnam	386	315	626	578	-	-
Denmark	234	172	444	213	-	-
India	141	118	288	220	-	-
Other countries	1,310	1,792	2,427	4,697	148	45
	30,843	30,009	60,385	59,154	26,067	25,281

Other countries comprise South Korea, Italy, Australia, Greece and others.

Non-current assets information presented above are non-current assets as presented on the consolidated statement of financial position excluding deferred tax assets, loan to an associated company and other financial assets.

A breakdown of sales:

	Group		
	Year ended 31-Dec-24 \$'000	Year ended 31-Dec-23 \$'000	% Change
Sales reported for the first half year	29,542	29,145	1%
Operating profit after tax before deducting non-controlling interests reported for the first half year	551	1,003	(45%)
Sales reported for the second half year	30,843	30,009	3%
Operating profit after tax before deducting non-controlling interests reported for the second half year	1,508	1,665	(9%)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company at 31 December 2024 and 31 December 2023:

	Group		Company	
	31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
Financial assets				
Financial assets at amortised cost	24,619	28,158	6,983	9,281
Financial assets, at fair value through profit or loss	4	2	–	–
Financial liabilities				
At amortised cost	28,265	24,895	5,165	8,361

6. Profit before taxation

6.1 Significant items

	Group		Group	
	6 months ended 31-Dec-24 \$'000	6 months ended 31-Dec-23 \$'000	Year ended 31-Dec-24 \$'000	Year ended 31-Dec-23 \$'000
Income				
Foreign exchange (loss)/gain – net	(128)	(274)	125	(209)
Gain on disposal of property, plant and equipment	6	1	9	1
Government grant income	99	116	335	277
Interest income from associated company	169	95	319	288
Fair value gain/(loss) on financial assets at fair value through profit or loss	2	(1)	2	(1)
Expenses				
Amortisation of intangible assets	(294)	(278)	(564)	(567)
Depreciation of property, plant and equipment	(820)	(821)	(1,640)	(1,610)
Interest expense	(440)	(320)	(779)	(653)
Reversal of allowance for impairment on trade receivables	15	88	8	56
Reversal of provision for warranty	4	15	8	35
Provision for warranty	(32)	(37)	(62)	(87)
Write down of inventories	(999)	(822)	(1,654)	(1,511)
Intangible assets written off	–	–	(105)	(17)

6.2 Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group		Group	
	6 months ended 31- Dec-24 \$'000	6 months ended 31- Dec-23 \$'000	Year ended 31- Dec-24 \$'000	Year ended 31- Dec-23 \$'000
<u>With a jointly controlled entity</u>				
Sales of goods	216	417	380	972
Purchase of goods	12	55	170	69
<hr/>				
<u>With associated companies</u>				
Sales of goods	1,802	949	2,794	1,955
Management fee income	18	22	36	36
Purchase of goods	2,280	2,458	4,662	4,093
Interest income	169	96	319	288
<hr/>				

7. Income tax (credit)/expense

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 (credit)/expense in the condensed interim consolidated statement of profit or loss are:

	Group		Group	
	6 months ended 31- Dec-24 \$'000	6 months ended 31- Dec-23 \$'000	Year ended 31- Dec-24 \$'000	Year ended 31- Dec-23 \$'000
Current income tax expense	1,978	414	2,840	1,292
Deferred income tax	(942)	(150)	(1,253)	(560)
	1,036	264	1,587	732
(Over)/Under provision of income tax in prior years	(1,129)	215	(1,129)	215
	(93)	479	458	947
<hr/>				

8. Dividend

	Group	
	Year ended	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Dividends paid in respect of the preceding financial year		
First and final dividend of 0.7 cents (2023 : 0.5 cents) per share	2,065	1,500

9. Earnings per share (cents)

Basic earnings per share is calculated by dividing the net profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period:

	Group			
	2 nd half ended		Full year ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	\$'000	\$'000	\$'000	\$'000
Net profit attributable to equity holders of the Company	1,752	1,915	2,686	3,456
Weighted average number of ordinary shares in issue outstanding for basic and diluted earnings per share ('000)	300,000	300,000	300,000	300,000
Basic earnings per share (cents per share)	0.58cents	0.64 cents	0.90 cents	1.15 cents
Diluted earnings per share (cents per share)	0.58 cents	0.64 cents	0.90 cents	1.15 cents

The Group has no dilution in its earnings per share at 31 December 2024 and 31 December 2023.

10. Net asset value per ordinary share

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net asset value per ordinary share based on existing share capital	18.5 cents	18.5 cents	4.8 cents	4.4 cents

Net asset value per ordinary share as at 31 December 2024 and 31 December 2023 are calculated based on the number of ordinary shares in issue of 299,999,987.

11. Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired assets amounting to \$699,000 (31 December 2023 : \$1,155,000) and disposed assets with net book value amounting to \$3,000 (31 December 2023 : \$2,000).

12. Investment in associated companies

The Group's investment in associated companies is summarised below:

	Group		Company	
	Year ended		Year ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	\$'000	\$'000	\$'000	\$'000
<u>Carrying amount</u>				
GLH Lighting Holding Pte Ltd ("GLH") and its subsidiaries ("GLH Group")	-	-	-	-
BOS Marine Offshore Engineering Corporation ("BOSMEC")	20	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	20	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

13. Intangible assets

	Goodwill \$'000	Acquired technology \$'000	Main- tenance contracts \$'000	Develop- ment costs \$'000	License fee \$'000	Total \$'000
Group Cost						
At 1 January 2023	4,833	2,920	141	5,604	–	13,498
Additions	–	–	–	1,994	–	1,994
Written off	–	–	–	(17)	–	(17)
At 31 December 2023	4,833	2,920	141	7,581	–	15,475
Additions	–	–	–	1,413	–	1,413
Written off	–	–	–	(105)	–	(105)
At 31 December 2024	4,833	2,920	141	8,889	–	16,783
Accumulated amortisation						
At 1 January 2023	–	438	117	2,271	–	2,826
Charge for the year	–	–	–	567	–	567
At 31 December 2023	–	438	117	2,838	–	3,393
Charge for the year	–	–	–	564	–	564
At 31 December 2024	–	438	117	3,402	–	3,957
Accumulated impairment						
At 1 January 2023	4,548	2,482	24	107	–	7,161
Written off	–	–	–	–	–	–
At 31 December 2023	4,548	2,482	24	107	–	7,161
Written off	–	–	–	–	–	–
At 31 December 2024	4,548	2,482	24	107	–	7,161
Net carrying amount						
At 31 December 2024	285	–	–	5,380	–	5,665
At 31 December 2023	285	–	–	4,636	–	4,921

13. Intangible assets (cont'd)

Impairment test for goodwill

Goodwill acquired in a business combination is allocated to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill is allocated as follows:

	Group	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
<u>Security segment:</u>		
Athena Dynamics Pte Ltd ("ADPL")	185	185
<u>Integration Engineering segment:</u>		
Sea Forrest Engineering Pte Ltd ("SFE")	100	100
	285	285

Key assumptions used in value-in-use calculation

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value in-use calculations are those regarding the discount rates and terminal value growth rate. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past performances and expected developments in the market.

The Group's value-in-use calculations used cash flow forecasts derived from the most recent financial budgets approved by management covering a five-year period. These key inputs and assumptions were estimated by management based on prevailing economic and other conditions at the end of the reporting period, including the impact of the current macroeconomic uncertainties and rising interest rates in its determination of value in use and discount rate. The key assumptions applied to the 5-year cash flow projections are as follows:

	ADPL	SFE
2024		
Terminal value growth rate	1.0%	1.5%
Pre-tax discount rate	14.5%	12.1%
2023		
Terminal value growth rate	1.0%	1.5%
Pre-tax discount rate	14.5%	12.1%

Management has considered that a reasonably possible change in key assumptions, will not result in any impairment charge to be recorded.

14. Borrowings

	Group		Company	
	31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
<u>Amount repayable within one year or on demand</u>				
Secured	10,554	5,267	–	267
Unsecured	1,052	1,110	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
	11,606	6,377	–	267
<u>Amount repayable after one year</u>				
Secured	–	–	–	–
Unsecured	474	1,577	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
	474	1,577	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
Total borrowings	12,080	7,954	–	267

The Group's banking facilities were secured by the following:

- Legal charge on the Group's leasehold property and extension, addition and alteration works with net book value of \$15.5 million (31 December 2023: \$15.9 million);
- Corporate guarantee by the Company.

Included in the above borrowings is a secured term loan of \$ Nil (31 December 2023: \$0.27 million), which is also covered by corporate guarantee from its associated companies, GL Lighting Holding Pte Ltd and Arco Illumination Pte Ltd, fixed charge over the shares of GL Lighting Holding Pte Ltd and debenture over Arco Illumination Pte Ltd.

15. Share capital

	Group and Company			
	31 December 2024		31 December 2023	
	Number of issued shares '000	Total share capital \$'000	Number of issued shares '000	Total share capital \$'000
<u>Issued and fully paid up</u>				
Balance at 31 December 2024 and 31 December 2023	300,000	58,535	300,000	58,535

The Company did not hold any treasury shares as at 31 December 2024. The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months (“2H2024”) and Full Year Ended 31 December 2024 (“FY2024”)

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statements of financial position of BH Global Corporation Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed by our auditors.

2. Review of Performance of the Group

(A) Financial Performance of the Group

(i) Revenue

	2H2024	2H2023	%	FY2024	FY2023	%
	\$'000	\$'000	Change	\$'000	\$'000	Change
Electrical & Technical Supply	23,479	22,797	3	47,070	43,832	7
Security	3,323	4,487	(26)	5,786	8,553	(32)
Integration Engineering	4,041	2,725	48	7,529	6,769	11
Total revenue	30,843	30,009	3	60,385	59,154	2

Electrical and Technical Supply

For 2H2024, revenue from the Electrical and Technical Supply Division increased by 3% (\$682k) as the industry continues to recover in the level of activities, with the resumption of operations by shipyards in Singapore and the region. Accordingly, revenue for FY2024 increased 7% (\$3.2 million) compared to FY2023.

Security

The Security Division comprises Infrared and Thermal Sensing Technology and Cyber Security businesses. Revenue from this division decreased by \$1.2 million (26%) and \$2.8 million (32%) for 2H2024 and FY2024 respectively due to lesser projects delivered in both 2H2024 and FY2024.

Integration Engineering

For 2H2024 and FY2024, revenue for the Integration Engineering Division increased by 48% (\$1.3 million) and 11% (\$760k) mainly due to more projects delivered in 2H2024.

(ii) **Gross profit**

The Group's 2H2024 gross profit margin 41%, is slightly lower than 2H2023 at 42%. However, 2H2024 gross profit increased slightly by \$238k from \$12.5m in 2H2023 to \$12.7 million in 2H2024, mainly due to higher revenue.

(iii) **Other operating income/(expenses)**

2H2024 recorded other operating income of \$129k as compared to an expense of \$62k in 2H2023 mainly due to lower foreign exchange loss and higher interest income offset by a loss arising from deconsolidation of a deregistered subsidiary.

(iv) **Operating expenses**

Selling & Distribution expenses increased by \$900k, from \$6.2 million in 2H2023 to \$7.1 million in 2H2024, mainly due to the following:

- Increase in research and development expenses amounting to \$511k.
- Increase in write down of inventories amounting to \$378k.

Administrative expenses decreased by \$153k, from \$4.3 million in 2H2023 to \$4.1 million in 2H2024, mainly due to the following:

- Decrease in personnel related cost amounting to \$458k. This is mainly due to reduction in bonus, commission and restructuring of Security Division.
- Increase in legal and professional fees amounting to \$153k.

Finance costs increased by \$121k, from \$319k in 2HFY2023 to \$440k in 2HFY2024. This is mainly due to increase in working capital loan drawdowns offset by lower interest rates.

(v) **Share of results of a joint venture**

The increase in 2H2024 share of profits of a joint venture was due to higher profits from the Group's joint venture for 2H2024.

(vi) **Share of results of associated companies**

The Group recorded a share of loss of associated companies for 2H2024 as compared to a profit in 2H2023 as one of the associated companies was loss making in 2H2024.

(vii) **Taxation**

The Group recorded a tax expense of \$479k in 2H2023 as compared to a gain of \$93k in 2H2024 mainly due to write-back of prior years' over-provisions in 2H2024.

(viii) **Net profit for the period/year**

For FY2024, the Group registered a net profit of \$2.1 million, compared to \$2.7 million in FY2023, and a net profit of \$1.5 million in 2H2024, compared to \$1.7 million in 2H2023, mainly due to an increase in operating expenses for both FY2024 and 2H2024.

(B) Financial Position of the Group

Inventories

Inventories increased by \$2.5 million from \$30.7 million as at 31 December 2023 to \$33.3 million as at 31 December 2024, mainly due to increase in Electrical and Technical Supply of \$5.4 million; offset by decrease in Infrared Thermal Sensing Technology Division \$0.9 million and Integrated Engineering Division by \$1.7 million.

Trade receivables

Trade receivables decreased by \$3.9 million from \$16.3 million as at 31 December 2023 to \$12.4 million as at 31 December 2024 as a result of faster collection. Thus, debtor turnover days improves from 100 days in FY2023 to 75 days in FY2024.

Provisions

Provisions increased by \$54k from \$83k as at 31 December 2023 to \$137k as at 31 December 2024 mainly due to provision of warranty for Security Division.

Borrowings

Overall increase in total bank borrowings (current and non-current) of \$4.1 million mainly due to working capital loan net drawdown of \$5.5 million offset against repayment of bank borrowings of \$1.4 million.

(c) Cash flow review

The Group registered a lower net cash flow from operating activities of \$0.8 million in FY2024 as compared to \$5.3 million in FY2023. This was mainly due to decrease in profits and increase in inventories, decrease in contract liabilities offset by decrease in receivables.

The net cash flow used in investing activities decreased from \$2.8 million for FY2023 to \$1.7 million in FY2024 mainly due to lower development cost incurred and purchase of property, plant and equipment.

The Group recorded a net cash generated from financing activities of \$1 million for FY2024 as compared to a net cash used in financing activities of \$3.0 million in FY2023 as a result of higher draw down of borrowings.

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

Not applicable.

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.

Industry Trends and Competitive Conditions Relating to BH Global Corporation Ltd

The maritime and offshore industries in Singapore continue to be shaped by geopolitical developments, sustainability initiatives, and digital transformation. As a key global hub for shipping, oil and gas, and marine services, Singapore plays a pivotal role in driving industry trends and responding to emerging challenges. A recent industry blueprint, unveiled by Manpower Minister and Second Minister for Trade and Industry Dr. Tan See Leng, highlights the nation's commitment to guiding marine and offshore energy companies toward emerging growth areas, particularly in decarbonization.

Geopolitical and Economic Landscape

Singapore's maritime industry remains affected by persistent global uncertainties, including US-China trade tensions, disruptions in the Red Sea, and the Russia-Ukraine conflict. These geopolitical risks impact global trade flows, freight costs, and supply chain stability. As a major transshipment hub, Singapore must continue leveraging its strong logistics network to mitigate these risks and ensure supply chain resilience.

Despite these challenges, the ASEAN region's economic resilience continues to drive demand for maritime and offshore services. Southeast Asia is witnessing increased infrastructure development, particularly in renewable energy projects, oil and gas exploration, and port expansions. Singapore's strategic location and strong maritime ecosystem position the Group well to capitalize on these opportunities.

Digital Transformation in Maritime Operations

The maritime industry is undergoing significant digital transformation, with the adoption of e-commerce and digital platforms reshaping procurement and supply chain management. Singapore's Smart Port initiatives, including Just-in-Time (JIT) port operations, exemplify this shift. BH Global's digital platform, BH eStore, aligns with these developments and aims to streamline purchasing and inventory management.

In addition, regulations from the International Maritime Organization (IMO) on cybersecurity and vessel resilience are driving demand for advanced digital protection in the maritime sector. BH Global's Cyber Security Division is well-positioned to capitalize on market opportunities arising from increased cyber threats and digital challenges. Through advanced technologies and tailored solutions, the Group aims to optimize maritime operations while enhancing safety and sustainability.

Sustainability and Decarbonization Efforts

The recently introduced industry blueprint underscores the importance of decarbonization, urging companies to invest in green technologies and sustainable practices. Singapore's Maritime and Port Authority (MPA) supports this transition through initiatives promoting the electrification of harbour crafts and the adoption of cleaner fuels. BH Global is well-positioned to contribute to these efforts with its expertise in: Vessel electrification, Energy storage systems, Energy-efficient LED lighting retrofitting, Digital Power management systems and Green piping solutions. By aligning with Singapore's sustainability roadmap, the Group is poised to support and provide Green maritime solutions.

Offshore & Marine Market Outlook

The offshore and marine sector is experiencing renewed optimism, supported by increased capital expenditure in oil and gas, as well as the expansion of offshore wind projects. Rising demand for offshore support vessels (OSVs), floating production storage and offloading (FPSO) units, and maintenance services will create business opportunities for companies involved in technical procurement and marine engineering solutions. The ship repair and conversion sector is also expected to remain strong, driven by stricter environmental regulations that necessitate vessel retrofits and fuel efficiency enhancements. BH Global, with its expertise in marine electrical solutions, is well-positioned to support these industry upgrades.

Workforce Development and Technological Integration

Singapore's maritime industry faces ongoing challenges in talent retention and workforce development, particularly in engineering, digitalization, and sustainability roles. With an increasingly competitive labour market, companies must embrace automation, artificial intelligence, and robotics to enhance productivity and operational efficiency. BH Global is committed to leveraging "Singapore's Industry Transformation Map" (ITM) for Sea Transport, integrating technology-driven processes and upskilling initiatives to ensure a sustainable workforce. Through automation, and workforce training, the Group aims to maximize efficiency while addressing long-term talent sustainability.

Singapore's maritime and offshore energy sectors are poised for significant transformation, driven by sustainability goals, digitalization, and workforce innovation. BH Global aims to be in line with regulatory changes and technological advancements, ensuring the Group remains competitive in an evolving global landscape. By investing in green technologies and cybersecurity capabilities, BH Global will continue to strengthen its market position while contributing to Singapore's ambitions as a global maritime leader.

5. Dividend information

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on ? Yes

Name of dividend	Proposed final dividend
Dividend type	Cash
Dividend amount per ordinary share	0.50 cents
Tax rate	One tier tax exempt

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	Proposed final dividend
Dividend type	Cash
Dividend amount per ordinary share	0.70 cents
Tax rate	One tier tax exempt

(c) Date payable

To be announced later. The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

(d) Books closure date

Notice will be given at a later date on the closure of the Transfer Books and Register of Members of the Company to determine members' entitlement to the dividend.

6. Interested Person Transactions ("IPTs")

The Group has not obtained a shareholders' mandate pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

7. 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 hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of the SGX-ST.

8. Review of performance of the Group – turnover and earnings

Please refer to item 2 above.

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Johnny Lim Huay Hua	56	Brother of executive directors and substantial shareholders, Vincent Lim Hui Eng and Patrick Lim Hui Peng	Director of principal subsidiary – Beng Hui Marine Electrical Pte Ltd (1999)	NA
Eileen Lim Chye Hoon	61	Sister of executive directors and substantial shareholders, Vincent Lim Hui Eng and Patrick Lim Hui Peng	Director of principal subsidiary – Beng Hui Marine Electrical Pte Ltd (2004)	NA
Hing Kah Wah Ken	59	Husband of substantial shareholder, Eileen Lim Chye Hoon	Operation Manager of principal subsidiary – Omnisense Systems Pte Ltd (2024)	NA
Jasmin Lim Rui Li	36	Niece of executive directors and substantial shareholders, Vincent Lim Hui Eng and Patrick Lim Hui Peng	Director of principal subsidiary – Beng Hui Marine Electrical Pte Ltd (2017)	NA

On behalf of the Board of Directors

Vincent Lim Hui Eng
Executive Chairman and
Chief Executive Officer

Patrick Lim Hui Peng
Chief Operating Officer

25 February 2025