



TSH Corporation Limited

Company Registration No. 200003865N

Condensed Interim Financial Statements For the six months ended 30 June 2025

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This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lim Qi Fang (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

TSH Corporation Limited

**Condensed interim consolidated statement of comprehensive income
For the six months ended 30 June 2025**

		Group		
		6 months ended 30 June		
	Note	2025 \$'000 (Unaudited)	2024 \$'000 (Unaudited)	Change %
Revenue	4	5,556	5,095	9.0
Cost of sales		(1,431)	(1,254)	14.1
Gross profit		4,125	3,841	7.4
Other income		126	263	(52.1)
General and administrative expenses		(2,997)	(2,879)	4.1
Selling and distribution expenses		(108)	(134)	(19.4)
Other operating expenses		(648)	(711)	(8.9)
Finance costs		(61)	(107)	(43.0)
Profit before tax	5	437	273	60.1%
Income tax expense	6	—*	—	n.m.
Profit for the period, representing total comprehensive income for the period		437	273	60.1%
Earnings per share				
- Basic and diluted (cents per share)	7	0.99	0.62	

*: Amount less than \$500.

n.m.: Not meaningful.

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited

**Condensed interim statements of financial position
As at 30 June 2025**

Note	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Non-current assets				
Plant and equipment	8	132	171	–
Right-of-use assets		1,154	1,357	–
Intangible assets	9	1	1	–
Investment in subsidiaries		–	–	12,287
Other receivables		209	208	–
Deferred tax assets		12	12	–
		1,508	1,749	12,287
Current assets				
Inventories		9,610	9,275	–
Trade and other receivables		709	570	7,046
Cash and cash equivalents		2,266	2,499	830
		12,585	12,344	7,876
				7,942
Total assets		14,093	14,093	20,163
				20,229
Current liabilities				
Contract liabilities		201	221	–
Trade and other payables		1,871	2,189	1,117
Bank borrowing	10	379	645	379
Lease liabilities		1,179	1,390	–
Provisions		38	63	–
Income tax payable		–*	1	–
		3,668	4,509	1,496
				1,739
Net current assets		8,917	7,835	6,380
				6,203
Non-current liabilities				
Bank borrowing	10	–	54	–
Lease liabilities		715	899	–
Provisions		45	40	–
		760	993	–
				54
Total liabilities		4,428	5,502	1,496
				1,793
Net assets		9,665	8,591	18,667
				18,436

TSH Corporation Limited

**Condensed interim statements of financial position
As at 30 June 2025**

		Group		Company	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Note	\$'000 (Unaudited)	\$'000 (Audited)	\$'000 (Unaudited)	\$'000 (Audited)
Equity attributable to owners of the Company					
Share capital	11	4,569	4,569	12,546	12,546
Capital reserve		1,452	1,452	—	—
Revenue reserve		3,644	2,570	6,121	5,890
Total equity		9,665	8,591	18,667	18,436
Total equity and liabilities		14,093	14,093	20,163	20,229

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited**Condensed interim statements of changes in equity
For the six months ended 30 June 2025**

	Share capital (Note 11) \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total equity \$'000
(Unaudited) <u>Group</u>				
At 1 January 2025	4,569	1,452	2,570	8,591
Profit for the period, representing total comprehensive income for the period	–	–	437	437
Waiver of an amount due to a shareholder	–	–	637	637
At 30 June 2025	4,569	1,452	3,644	9,665
At 1 January 2024	4,569	1,452	1,717	7,738
Profit for the period, representing total comprehensive income for the period	–	–	273	273
At 30 June 2024	4,569	1,452	1,990	8,011

TSH Corporation Limited**Condensed interim statements of changes in equity
For the six months ended 30 June 2025**

	Share capital (Note 11) \$'000	Revenue reserve \$'000	Total equity \$'000
(Unaudited) <u>Company</u>			
At 1 January 2025	12,546	5,890	18,436
Profit for the period, representing total comprehensive income for the period	–	231	231
At 30 June 2025	12,546	6,121	18,667
At 1 January 2024	12,546	4,994	17,540
Profit for the period, representing total comprehensive income for the period	–	674	674
At 30 June 2024	12,546	5,668	18,214

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited

Condensed interim consolidated statement of cash flows
For the six months ended 30 June 2025

		6 months ended	
		30 June	
	Note	2025	2024
		\$'000	\$'000
		(Unaudited)	(Unaudited)
Operating activities			
Profit before tax		437	273
Adjustments for:			
Amortisation of intangible assets	5	—*	—*
Depreciation of plant and equipment	5	44	55
Depreciation of right-of-use assets	5	588	644
Finance costs		61	107
Interest income		(2)	(2)
Inventories written off	5	10	—
Plant and equipment written off		—	1
Reversal of provision for reinstatement costs		(9)	—
Operating cash flows before changes in working capital		1,129	1,078
<u>Changes in working capital</u>			
Increase in inventories		(345)	(412)
(Increase)/Decrease in trade and other receivables		(141)	86
Increase in trade and other payables and contract liabilities		299	158
Cash flows from operations		942	910
Interest income received		2	2
Income tax paid		(1)	—
Net cash flows generated from operating activities		943	912
Investing activity			
Purchase of plant and equipment		(15)	(44)
Net cash flows used in investing activity		(15)	(44)
Financing activities			
Payment of interests		(61)	(107)
Payment of principal portion of lease liabilities		(780)	(690)
Repayment of bank borrowing		(320)	(314)
Net cash flow used in financing activities		(1,161)	(1,111)
Net decrease in cash and cash equivalents		(233)	(243)
Cash and cash equivalents at beginning of the period		2,499	1,922
Cash and cash equivalents at end of the period		2,266	1,679

*: Amount less than \$500.

The accompanying notes form an integral part of the condensed interim financial statements.

1. Corporate information

The Company

TSH Corporation Limited is a limited liability company incorporated and domiciled in Singapore, and is listed on the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST").

These condensed interim financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are that of investment holding and provision of management services. The principal activities of the Group are that of food and beverage outlets operator and import, export and distribution of spirits and wines.

2. Basis of preparation

The condensed interim financial statements have been prepared in accordance with Singapore Financial Reporting Standards (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 financial position and performance since the last annual financial statements for the financial year ended 31 December 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 ("SGD" or "\$") which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to the standards have become applicable for the current reporting period. The Group did not have to change the accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimations could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

2.2(a) Judgement made in applying accounting policies

Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.2(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the condensed interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The key source of estimation uncertainty was the same as that applied to the financial statements for the financial year ended 31 December 2024.

Impairment of non-financial assets

The Group assesses whether there are indicators of impairment for plant and equipment and right-of-use assets at each reporting date. The Company also assesses whether there are indicators of impairment for investment in subsidiaries at each reporting date. These assets are tested for impairment where there are indications that the carrying amounts may not be recoverable. This requires an estimation of the recoverable amount of the cash generating units to which the assets belong which is determined based on the higher of fair value less cost to sell and value-in-use methods. In determining the recoverable amounts of the cash generating units, the Group evaluates, amongst other factors, the market and economic environment in which the cash generating units operate and the economic performance of these assets.

Management has determined that there is no further impairment on the Group's carrying amounts of the plant and equipment, right-of-use assets and the Company's investment in subsidiaries since the end of last financial year.

The carrying amounts of the Group's plant and equipment, right-of-use assets and the Company's investment in subsidiaries at the end of each reporting period are disclosed in the condensed interim financial statements.

3. Seasonal operations

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

4. Segment and revenue information

Information reported for the purposes of resource allocation and assessment of segment performance is specifically focused on the wholesale and retail sale of food and beverages businesses which form the basis of identifying the operating segments of the Group under SFRS(I) 1-8 *Operating Segments*. Management considers the aggregated wholesale and retail sale of food and beverages businesses as a single operating segment.

The Group operates in Singapore with revenue generated in Singapore. Accordingly, analysis of revenues and assets of the Group by geographical distribution has not been presented.

4.1 Disaggregation of revenue

	Group 6 months ended 30 June	
	2025	2024
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Sale of goods	5,531	5,064
Rendering of services	25	31
	<hr/> 5,556	<hr/> 5,095
At a point in time	5,531	5,064
Over time	25	31
	<hr/> 5,556	<hr/> 5,095

TSH Corporation Limited

Notes to the condensed interim financial statements
For the six months ended 30 June 2025

5. Profit before tax

Group	
6 months ended	
30 June	
2025	2024
\$'000	\$'000
(Unaudited)	(Unaudited)

The following items have been included in arriving of profit before tax:

Income:

Government grants	74	189
Reversal of provision for reinstatement costs	9	—

Expenses:

Amortisation of intangible assets	—*	—*
Depreciation of plant and equipment	44	55
Depreciation of right-of-use assets	588	644
Interest expense on bank borrowing	6	13
Interest expense on lease liabilities	55	94
Inventories written off	10	—
Net foreign exchange loss	6	11

*: Amount less than \$500.

6. Taxation

The Group calculates the income tax expense using the applicable corporate tax rate to the profit before tax for the period. The major components of income tax expense for the periods are as follows:

Group	
6 months ended	
30 June	
2025	2024
\$'000	\$'000
(Unaudited)	(Unaudited)

<i>Current tax</i> – Under provision in respect of previous years	—*	—
<i>Deferred tax</i> – Origination and reversal of temporary differences	—	—
Income tax expense recognised in condensed interim consolidated statement of comprehensive income	—*	—

*: Amount less than \$500.

7. Earnings per share

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is the same as basic earnings per share as there are no dilutive potential ordinary shares.

The following reflects the profit and share data used in the basic and diluted earnings per share computations for the periods:

	Group	
	6 months ended	
	30 June	
	2025	2024
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company	437	273
	Number of	Number of
	shares	shares
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share computation	44,355,491	44,355,491

8. Plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to approximately \$5,000 (30 June 2024: approximately \$44,000) and wrote off assets with net book value of \$Nil (30 June 2024: approximately \$1,000).

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the six months ended 30 June 2025**

9. Intangible assets

	Group Software \$'000
At 31 December 2024	
(Audited)	
Cost	30
Accumulated amortisation	(29)
	<hr/>
Net carrying amount	1
	<hr/>
6 months ended 30 June 2025	
(Unaudited)	
Opening net carrying amount	1
Amortisation	—*
	<hr/>
Closing net carrying amount	1
	<hr/>
At 30 June 2025	
(Unaudited)	
Cost	30
Accumulated amortisation	(29)
	<hr/>
Net carrying amount	1
	<hr/>

*: Amount is less than \$500.

10. Bank borrowing

	Group and Company 30 June 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)
<u>Amount repayable within one year or on demand</u>		
Unsecured	379	645
<u>Amount repayable after one year</u>		
Unsecured	—	54
	<hr/>	<hr/>
	379	699
	<hr/>	<hr/>

Certain subsidiaries have provided corporate guarantees for the bank borrowing.

TSH Corporation Limited

Notes to the condensed interim financial statements
For the six months ended 30 June 2025

11. Share capital

	Group		Company	
	No. of ordinary shares	\$'000	No. of ordinary shares	\$'000
<i>Issued and fully paid ordinary shares:</i>				
At 1 January 2024, 31 December 2024, 1 January 2025, and 30 June 2025	44,355,491	4,569	44,355,491	12,546

There were no changes to the Company's share capital as at 30 June 2025 and 31 December 2024.

The Company did not hold any outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2025, 31 December 2024, and 30 June 2024.

12. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group:

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Financial Assets				
Total trade and other receivables	554	566	7,021	7,007
Cash and cash equivalents	2,266	2,499	830	914
Total financial assets carried at amortised cost	2,820	3,065	7,851	7,921
Financial Liabilities				
Total trade and other payables	1,745	2,033	1,073	1,069
Bank borrowing	379	699	379	699
Lease liabilities	1,894	2,289	–	–
Total financial liabilities carried at amortised cost	4,018	5,021	1,452	1,768

TSH Corporation Limited**Notes to the condensed interim financial statements
For the six months ended 30 June 2025**

- 13. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current financial period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Cents	Cents	Cents	Cents
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value per ordinary share	21.79	19.37	42.08	41.56

The net asset value per ordinary share for the Group and the Company were calculated based on the net assets divided by 44,355,491 shares (31 December 2024: 44,355,491 shares).

14. Subsequent events

The are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

TSH Corporation Limited

Other information required by Catalist Rule Appendix 7C

Other Information Required by Catalist Rule Appendix 7C

1. Review

The condensed interim statements of financial position of TSH Corporation Limited and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months then ended and the accompanying notes have not been audited or reviewed.

2. A review of the performance of the Group

Statement of comprehensive income

The Group revenue for the 6 months ended 30 June 2025 ("**1H2025**") increased by \$0.46 million or 9.0% to \$5.56 million from \$5.10 million for the 6 months ended 30 June 2024 ("**1H2024**") due mainly to higher outlet and pre-order sales.

The Group gross profit for 1H2025 increased by \$0.28 million or 7.4% to \$4.13 million from \$3.84 million for 1H2024 in line with the increase in revenue. The gross margin for 1H2025 decreased by 1.2 percentage point to 74.2% from 75.4% for 1H2024, attributed mainly to more promotion in 1H2025.

The Group profit before tax for 1H2025 increased by \$0.16 million or 60.1% to \$0.44 million from \$0.27 million for 1H2024 due mainly to the increase in gross profit as explained above and the decrease in other operating expenses and finance costs, but moderated by the increase in general and administrative expenses and the decrease in other income.

The other operating expenses for 1H2025 decreased by \$0.06 million or 8.9% to \$0.65 million from \$0.71 million in 1H2024 due mainly to the decrease in depreciation of right-of-use assets ("**ROUA**") by \$0.06 million, primarily attributed to lower ROUA balance following the impairment made in FY2024.

The general and administrative expenses for 1H2025 increased by \$0.12 million or 4.1% to \$3.00 million from \$2.88 million in 1H2024 due mainly to the increase in manpower costs and rental expenses.

The finance costs for 1H2025 decreased by \$0.05 million or 43.0% to \$0.06 million from \$0.11 million in 1H2024 due mainly to the decrease in lease liabilities and bank borrowing.

The other income for 1H2025 decreased by \$0.14 million or 52.1% to \$0.13 million from \$0.26 million in 1H2024, attributed mainly to the decrease in government grant and the reduction in sponsorship income from suppliers.

The selling and distribution expenses for 1H2025 decreased by \$0.03 million or 19.4% to \$0.11 million from \$0.13 million in 1H2024 due mainly to cost savings associated with selling activities.

As a result, the Group reported an increase in net profit for 1H2025 by \$0.16 million or 60.1% to \$0.44 million from \$0.27 million in 1H2024.

Statements of financial position

The non-current assets of the Group decreased by \$0.24 million or 13.8% to \$1.51 million as at 30 June 2025 from \$1.75 million as at 31 December 2024 due mainly to the decrease in ROUA and plant and equipment (“P&E”).

The ROUA decreased by \$0.20 million or 15.0% to \$1.15 million as at 30 June 2025 due mainly to the depreciation of ROUA of \$0.59 million, but moderated by the additions of ROUA in relation to the renewal of a lease and a new lease entered in 1H2025. The P&E decreased by \$0.04 million or 22.8% due mainly to the depreciation of P&E.

The current assets of the Group increased by \$0.24 million or 2.0% to \$12.59 million as at 30 June 2025 from \$12.34 million as at 31 December 2024 due to the following:

- (i) a \$0.34 million increase in inventories;
- (ii) a \$0.14 million increase in trade and other receivables; but moderated by
- (iii) a \$0.23 million decrease in cash and cash equivalents.

The trade and other receivables increased to \$0.71 million as at 30 June 2025 from \$0.57 million as at 31 December 2024 due mainly to the increase in advance payment to whisky suppliers and prepaid rents, but moderated by the decrease in trade debtors due mainly to faster collection in 1H2025.

The current liabilities of the Group decreased by \$0.84 million or 18.7% to \$3.67 million as at 30 June 2025 from \$4.51 million as at 31 December 2024, attributed mainly to the following:

- (i) a decrease in trade and other payables by \$0.32 million due mainly to the waiver of an amount due to a shareholder of \$0.64 million (refer to below for more details), but moderated by an increase in trade creditors in line with the increase in purchase activities;
- (ii) a decrease in bank borrowing by \$0.27 million and lease liabilities by \$0.21 million due to the payments made in 1H2025, but the decrease in lease liabilities was moderated by the addition of lease liabilities in relation to the leases entered in 1H2025 as mentioned above; and
- (iii) a decrease in current provisions by \$0.03 million due mainly to a reversal subsequent to the completion of the reinstatement of a premises.

The non-current liabilities of the Group decreased by \$0.23 million or 23.5% to \$0.76 million as at 30 June 2025 from \$0.99 million as at 31 December 2024 due to the payment of bank borrowing and lease liabilities, but moderated mainly by the addition of lease liabilities in relation to the renewal of a lease entered in 1H2025 as mentioned above.

The revenue reserve of the Group increased by \$1.07 million or 41.8% to \$3.64 million as at 30 June 2025 from \$2.57 million as at 31 December 2024. The increase was attributable to (i) the profit for the period of \$0.44 million and (ii) the waiver of \$0.64 million due to a shareholder, who is also the Non-Executive Non-Independent Director of the Company, namely Mr Teo Kok Woon (“**Mr Teo**”), which was charged directly to revenue reserve. The interest-free advance was extended by Mr Teo to a subsidiary, The Other Roof Pte. Ltd.¹, to set up an outlet, The Other Roof, in 2018. The outlet has since ceased operations in 2023.

¹ Please refer to the Company's circular dated 31 December 2018 relating to the reverse acquisition of Sloshed! Pte Ltd for information on the interest-free advance from Mr Teo.

Statement of cash flows

The net cash flows generated from operating activities of \$0.94 million for 1H2025 was contributed mainly by the operating cash flows before changes in working capital of \$1.13 million, the increase in trade and other payables and contract liabilities of \$0.30 million, but moderated by the increase in inventories of \$0.35 million and trade and other receivables of \$0.14 million.

The net cash flows used in investing activity of \$0.02 million for 1H2025 was related to the purchase of P&E.

The net cash flows used in financing activities of \$1.16 million was attributed to the payment of the principal portion of lease liabilities of \$0.78 million, repayment of bank borrowing of \$0.32 million, and the payment of interests on lease liabilities and bank borrowing of \$0.06 million.

These have resulted in a decrease in cash and cash equivalents of \$0.23 million in 1H2025.

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

The Group's financial results for 1H2025 are in line with the commentary previously disclosed in the Company's message to shareholders of the annual report published on 11 April 2025.

4. 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

The Group is in the premium lifestyle business, focusing on providing unique experience in relation to alcohol beverages to the customers.

The Group will continue to step up the sales and marketing efforts and find new channels to grow its revenue while managing the rising operating costs and manpower constraints. Additionally, the Group is constantly exploring opportunities, locally and overseas, to expand its foothold organically or via joint ventures or strategic alliances with parties that can complement the Group's business. As part of these efforts, the Group has entered into a co-operation agreement with Perennial Hotel Management (Tianjin) Co., Ltd and Perennial (Tianjin) Commercial and Trading Co., Ltd in relation to the operation and management of the cigar bar and lobby lounge at the hotel cluster within Perennial Tianjin South High Speed Railway International Healthcare and Business City ("**Co-operation**") as announced on 25 July 2025. Further updates in relation to the Co-operation will be made as and when appropriate.

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

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

No.

(b)(i) Amount per share:

Not applicable.

(b)(ii) Previous corresponding period:

Not applicable.

(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 where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated):

Not applicable.

(d) The date the dividend is payable:

Not applicable.

(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:

Not applicable.

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

No dividend has been declared or recommended for 1H2025 after taking into consideration the Group's working capital requirements.

7. If the group has obtained a general mandate from shareholders for interested person transactions ("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 from shareholders for IPTs pursuant to Rule 920. There were no total IPTs amounted to less than \$100,000 in 1H2025.

For completeness and as mentioned in Section 2 above, Mr Teo Kok Woon, the Non-Executive Non-Independent Director and Controlling Shareholder of the Company, has waived the interest-free advance of \$0.64 million provided in 2018. As the advance is interest-free, there is no amount at risk to the Group.

8. Negative confirmation pursuant to Rule 705(5).

The Board of Directors do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the 1H2025 financial results to be false or misleading in any material aspect.

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its Directors and executive directors in the format set out in Appendix 7H.

10. Disclosure on Acquisitions and Realisation of Shares pursuant to Catalist Rule 706(A)

There was no acquisition or sale of shares during the period, hence no announcement is required under Catalist Rule 706(A).

BY ORDER OF THE BOARD

Dr Yu Lai Boon
Director

Singapore
13 August 2025

Chua Khoon Hui
Director