



TSH Corporation Limited
Company Registration No. 200003865N

Condensed Interim Financial Statements
For the 6 months and financial year ended 31 December 2024

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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.

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TSH Corporation Limited

**Condensed interim consolidated statement of comprehensive income
For the 6 months and financial year ended 31 December 2024**

	Note	6 months ended 31 December		Change %	12 months ended 31 December		Change %
		2024 \$'000 (Unaudited)	2023 \$'000 (Unaudited)		2024 \$'000 (Unaudited)	2023 \$'000 (Audited)	
Revenue	4	6,657	5,925	12.4	11,752	10,944	7.4
Cost of sales		(1,754)	(1,413)	24.1	(3,008)	(2,794)	7.7
Gross profit		4,903	4,512	8.7	8,744	8,150	7.3
Other income		182	131	38.9	445	442	0.7
General and administrative expenses		(3,137)	(3,107)	1.0	(6,016)	(5,937)	1.3
Selling and distribution expenses		(192)	(145)	32.4	(326)	(274)	19.0
Other operating expenses		(1,076)	(1,133)	(5.0)	(1,787)	(1,747)	2.3
Finance costs		(88)	(135)	(34.8)	(195)	(236)	(17.4)
Profit before tax	5	592	123	381.3	865	398	117.3
Income tax expense	6	(12)	(6)	100.0	(12)	(6)	100.0
Profit for the period, representing total comprehensive income for the period		580	117	395.7	853	392	117.6
Earnings per share							
- Basic and diluted (cents per share)	7	1.31	0.26	403.8	1.92	0.88	118.2

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

TSH Corporation Limited

**Condensed interim statements of financial position
As at 31 December 2024**

	Note	Group		Company	
		31 December		31 December	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Non-current assets					
Plant and equipment	8	171	267	–	–
Right-of-use assets		1,357	2,821	–	–
Intangible assets	9	1	2	–	–
Investment in subsidiaries		–	–	12,287	12,287
Other receivables		208	329	–	–
Deferred tax assets		12	23	–	–
		1,749	3,442	12,287	12,287
Current assets					
Inventories		9,275	9,019	–	–
Trade and other receivables		570	742	7,028	7,152
Cash and bank balances		2,499	1,922	914	894
		12,344	11,683	7,942	8,046
Total assets		14,093	15,125	20,229	20,333
Current liabilities					
Contract liabilities		221	238	–	–
Trade and other payables		2,189	2,164	1,094	1,463
Bank borrowing	10	645	631	645	631
Lease liabilities		1,390	1,400	–	–
Provisions		63	7	–	–
Income tax payable		1	–	–	–
		4,509	4,440	1,739	2,094
Net current assets		7,835	7,243	6,203	5,952
Non-current liabilities					
Bank borrowing	10	54	699	54	699
Lease liabilities		899	2,155	–	–
Provisions		40	93	–	–
		993	2,947	54	699
Total liabilities		5,502	7,387	1,793	2,793
Net assets		8,591	7,738	18,436	17,540

TSH Corporation Limited

**Condensed interim statements of financial position
As at 31 December 2024**

	Note	Group		Company	
		31 December		31 December	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
		(Unaudited)	(Audited)	(Unaudited)	(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		2,570	1,717	5,890	4,994
Total equity		8,591	7,738	18,436	17,540
Total equity and liabilities		14,093	15,125	20,229	20,333

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 financial year ended 31 December 2024**

	Attributable to owners of the Company			
	Share capital (Note 11) \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total equity \$'000
Group				
(Audited)				
At 1 January 2023	4,569	1,452	1,325	7,346
Profit for the year, representing total comprehensive income for the year	–	–	392	392
At 31 December 2023	4,569	1,452	1,717	7,738
(Unaudited)				
At 1 January 2024	4,569	1,452	1,717	7,738
Profit for the year, representing total comprehensive income for the year	–	–	853	853
At 31 December 2024	4,569	1,452	2,570	8,591

TSH Corporation Limited

**Condensed interim statements of changes in equity
For the financial year ended 31 December 2024**

<u>Company</u>	Share capital (Note 11) \$'000	Revenue reserve \$'000	Total equity \$'000
(Audited) At 1 January 2023	12,546	5,074	17,620
Loss for the year, representing total comprehensive income for the year	–	(80)	(80)
At 31 December 2023	12,546	4,994	17,540
(Unaudited) At 1 January 2024	12,546	4,994	17,540
Profit for the year, representing total comprehensive income for the year	–	896	896
At 31 December 2024	12,546	5,890	18,436

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 financial year ended 31 December 2024**

	Note	2024 \$'000 (Unaudited)	2023 \$'000 (Audited)
Operating activities			
Profit before tax		865	398
Adjustments for:			
Amortisation of intangible assets	5	1	2
Depreciation of plant and equipment	5	114	69
Depreciation of right-of-use assets	5	1,296	1,146
Finance costs		195	236
Gain on disposal of plant and equipment		–	(6)
Gain on termination of lease	5	–	(91)
Impairment of plant and equipment	5	34	17
Impairment of right-of-use assets	5	330	408
Interest income		(22)	(5)
Inventories written off		–	78
Plant and equipment written off		1	–*
Write-back of payables		(5)	(26)
Operating cash flows before changes in working capital		2,809	2,226
<u>Changes in working capital</u>			
Increase in inventories		(257)	(1,716)
Decrease/(Increase) in trade and other receivables		311	(228)
Increase in trade and other payables and contract liabilities		14	59
Cash flows generated from operations		2,877	341
Interest received		3	5
Net cash flows generated from operating activities		2,880	346
Investing activities			
Purchase of intangible assets		–	(2)
Proceeds from disposal of plant and equipment		–	6
Purchase of plant and equipment		(48)	(224)
Net cash flows used in investing activities		(48)	(220)
Financing activities			
Interests paid		(195)	(222)
Payment of principal portion of lease liabilities		(1,429)	(1,033)
Repayment of bank borrowing		(631)	(617)
Net cash flows used in from financing activities		(2,255)	(1,872)
Net increase/(decrease) in cash and cash equivalents		577	(1,746)
Cash and cash equivalents at beginning of the year		1,922	3,668
Cash and cash equivalents at end of the year		2,499	1,922

*: 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 consolidated financial statements as at and for the six months and financial year ended 31 December 2024 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 operation of food and beverages outlets and import and distribution of beverages.

2. Basis of preparation

The condensed interim financial statements for the six months and financial year ended 31 December 2024 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 Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2023.

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 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 sources of estimation uncertainty were the same as those that applied to the financial statements for the financial year ended 31 December 2023.

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.

The recoverable amounts of the plant and equipment, right-of-use assets and investment in subsidiaries have been determined based on value-in-use calculations using cash flow projections prepared by management. Key assumptions adopted in the value-in-use calculations include projections of revenue growth rate, gross profit margins, discount rates and long-term growth rates, where relevant. The pre-tax discount rate applied to cash flow projections is 9% to 38% (2023: 9% to 25%). For the financial year ended 31 December 2024, management recognised impairment losses on the Group's plant and equipment and right-of-use assets of \$0.03 million (2023: \$0.02 million) and \$0.33 million (2023: \$0.41 million) respectively.

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.

TSH Corporation Limited

Notes to the condensed interim financial statements For the 6 months and financial year ended 31 December 2024

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 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sale of goods	6,382	5,713	11,446	10,725
Rendering of services	275	212	306	219
	<hr/>	<hr/>	<hr/>	<hr/>
	6,657	5,925	11,752	10,944
	<hr/>	<hr/>	<hr/>	<hr/>
At a point in time	6,382	5,713	11,446	10,725
Over time	275	212	306	219
	<hr/>	<hr/>	<hr/>	<hr/>
	6,657	5,925	11,752	10,944
	<hr/>	<hr/>	<hr/>	<hr/>

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the 6 months and financial year ended 31 December 2024**

5. Profit before taxation

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other income includes:				
Gain on termination of lease	–	–	–	91
Government grants	49	60	238	188
Sponsorship income	87	38	137	82
Unwinding of discount on deposits	19	–	19	–
Write-back of payable	5	26	5	26
Expenses include:				
Amortisation of intangible assets	1	1	1	2
Depreciation of plant and equipment	59	46	114	69
Depreciation of right-of-use assets	652	658	1,296	1,146
Impairment of plant and equipment	34	17	34	17
Impairment of right-of-use assets	330	408	330	408
Interest expense on bank borrowing	10	17	23	37
Interest expense on lease liabilities	77	104	171	185
Interest expense on discounting of receivables	1	14	1	14
Inventories written off	–	–	–	78
Net foreign exchange loss	1	4	12	28

6. Taxation

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

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<i>Current tax</i>				
- Current income tax credit	1	–	1	–
	1	–	1	–
<i>Deferred tax</i>				
- Origination and reversal of temporary differences	12	5	12	5
- Over provision in respect of previous years	(1)	1	(1)	1
	11	6	11	6
Income tax expense recognised in condensed interim consolidated statement of comprehensive income	12	6	12	6

TSH Corporation Limited

Notes to the condensed interim financial statements For the 6 months and financial year ended 31 December 2024

7. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year. 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 ended 31 December:

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2024 \$'000 (Unaudited)	2023 \$'000 (Unaudited)	2024 \$'000 (Unaudited)	2023 \$'000 (Audited)
Profit for the period, representing profit attributable to owners of the Company	580	117	853	392
	Number of shares	Number of shares	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share computations	44,355,491	44,355,491	44,355,491	44,355,491

8. Plant and equipment

During the year ended 31 December 2024, the Group acquired assets amounting to \$0.05 million (2023: \$0.27 million) and wrote off assets with net book value of approximately \$600 (2023: \$400).

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the 6 months and financial year ended 31 December 2024**

9. Intangible assets

	Software \$'000
Group	
At 31 December 2023 (Audited)	
Cost	31
Accumulated amortisation	(29)
Net book amount	<u>2</u>
Year ended 31 December 2024 (Unaudited)	
Opening net book amount	2
Amortisation charge	(1)
Closing net book amount	<u>1</u>
At 31 December 2024 (Unaudited)	
Cost	31
Accumulated amortisation	(30)
Net book amount	<u>1</u>

10. Bank borrowing

	Group and Company 31 December	
	2024 \$'000 (Unaudited)	2023 \$'000 (Audited)
<u>Amount repayable within one year or on demand</u>		
Unsecured	645	631
<u>Amount repayable after one year</u>		
Unsecured	54	699
	<u>699</u>	<u>1,330</u>

Certain subsidiaries have provided corporate guarantee for the bank borrowing.

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the 6 months and financial year ended 31 December 2024**

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 2023, 31 December 2023, 1 January 2024 and 31 December 2024	44,355,491	4,569	44,355,491	12,546

There were no changes to the Company's share capital as at 31 December 2024 and 2023.

The Company did not hold any outstanding convertibles, treasury shares or subsidiary holdings as at 31 December 2024 and 2023.

12. Financial assets and financial liabilities

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

	Group		Company	
	31 December 2024	2023	31 December 2024	2023
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Financial Assets				
Total trade and other receivables	566	759	7,007	7,141
Cash and bank balances	2,499	1,922	914	894
Total financial assets at carried at amortised cost	3,065	2,681	7,921	8,035
Financial Liabilities				
Total trade and other payables	2,033	2,052	1,069	1,442
Bank borrowing	699	1,330	699	1,330
Total financial liabilities carried at amortised cost	2,732	3,382	1,768	2,772

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the 6 months and financial year ended 31 December 2024**

- 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 year reported on; and (b) immediately preceding financial year.**

	Group		Company	
	31 December		31 December	
	2024	2023	2024	2023
	Cents	Cents	Cents	Cents
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value per ordinary share	19.37	17.44	41.56	39.54

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 as at 31 December 2024 (31 December 2023: 44,355,491 shares).

14. Subsequent event

There 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 31 December 2024 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 and financial year then ended and the notes have not been audited or reviewed.

2. A review of the performance of the Group

Statement of comprehensive income

6 months period ended 31 December 2024 (“2H24”) vs 6 months period ended 31 December 2022 (“2H23”)

The Group revenue for 2H24 increased by \$0.73 million or 12.4% to \$6.66 million from \$5.93 million in 2H23 due mainly to the higher outlet and pre-order sales to customers.

The Group gross profit for 2H24 increased by \$0.39 million or 8.7% to \$4.90 million from \$4.51 million in 2H23 in line with the increase in revenue. The margin for 2H24 reduced by 2.5 percentage points to 73.7% from 76.2% in 2H23 due mainly to higher sales mix of lower margin items in 2H24.

The Group profit after tax for 2H24 increased by \$0.46 million or about 4 times to \$0.58 million from \$0.12 million in 2H23 due mainly to the increase in gross profit and the decrease in other operating expenses. The other operating expenses for 2H24 decreased by \$0.06 million or 5.0% to \$1.08 million from \$1.13 million in 2H23 due mainly to the decrease in impairment of right-of-use assets (“ROUA”) by \$0.08 million attributed to non-performing outlets.

The other income for 2H24 increased by 38.9% to \$0.18 million due mainly to higher sponsorships from the suppliers and the unwinding of discount on deposits for leases. The selling and distribution expenses for 2H24 increased by 32.4% to \$0.19 million in line with higher marketing activities to promote products and create awareness. The finance costs for 2H24 decreased by 34.8% to \$0.09 million attributed mainly to the decrease in lease liabilities.

12 months period ended 31 December 2024 (“FY24”) vs 12 months period ended 31 December 2023 (“FY23”)

The Group revenue for FY24 increased by \$0.81 million or 7.4% to \$11.75 million from \$10.94 million in FY23 attributed mainly to the higher outlet sales.

The Group gross profit for FY24 increased by \$0.59 million or 7.3% to \$8.74 million from \$8.15 million in FY23 in line with the increase in revenue. The gross margin remained consistent at approximately 74% for both years.

The Group profit before tax for FY24 increased by \$0.47 million or 117.3% to \$0.87 million from \$0.40 million in FY23 due mainly to the increase in gross profit.

The general and administrative expenses for FY24 increased by 1.3% to \$6.02 million due mainly to the increase in manpower costs but moderated by the decrease in rental expenses of short-term leases. The selling and distribution expenses for FY24 increased by 19.0% to \$0.33 million attributed mainly to higher marketing activities to promote products and create awareness.

The other operating expenses for FY24 increased by 2.3% to \$1.79 million due mainly to the increase in depreciation of ROUA attributed mainly to the full-year impact of long-term leases entered in 2023, but moderated by the decrease in impairment of ROUA of non-performing outlets and the absence of inventories written off of \$0.08 million for the goods lost in transit in FY23. The finance costs for FY24 decreased by 17.4% to \$0.20 million due mainly to the decrease in lease liabilities and bank borrowing.

The income tax expense increased for FY24 by 100% to \$0.01 million in line with the higher profit reported.

Consequently, the Group reported an increase in net profit for FY24 by \$0.46 million or 117.6% to \$0.85 million from \$0.39 million in FY23.

Statement of financial position

The non-current assets of the Group decreased by \$1.69 million to \$1.75 million as at 31 December 2024 from \$3.44 million as at 31 December 2023 due mainly to the decrease in ROUA, other receivables, and plant and equipment.

The ROUA decreased by \$1.46 million or 51.9% to \$1.36 million as at 31 December 2024 due mainly to the depreciation and impairment of ROUA. The other receivables decreased by \$0.12 million or 36.8% to \$0.21 million as at 31 December 2024 due mainly to the reclassification of non-current deposits for leases that are ending within a year to current assets. The plant and equipment decreased by \$0.10 million or 36.0% to \$0.17 million as at 31 December 2024 due mainly to the depreciation of plant and equipment.

The current assets increased by \$0.66 million to \$12.34 million as at 31 December 2024 from \$11.68 million as at 31 December 2023 due to the increase in cash and bank balances by \$0.58 million and the increase in inventories by \$0.26 million, but moderated by the decrease in trade and other receivables by \$0.17 million. The trade and other receivables decreased to \$0.57 million as at 31 December 2024 due mainly to the decrease in trade debtors as a result of lower year-end sales and the decrease in advance payments made to suppliers, but moderated by the reclassification of non-current deposits to current deposits as mentioned above.

The current liabilities increased by \$0.07 million to \$4.51 million as at 31 December 2024 from \$4.44 million as at 31 December 2023 due mainly to the increase in provisions. The provisions increased by \$0.06 million to \$0.06 million as at 31 December 2024 due mainly to the reclassification of provision for reinstatement costs for those leases expiring within a year from non-current provisions to current provisions.

The non-current liabilities decreased by \$1.95 million or 66.3% to \$0.99 million as at 31 December 2024 from \$2.95 million as at 31 December 2023 due mainly to the decrease in bank borrowing, lease liabilities and provisions. The bank borrowing decreased by \$0.65 million or 92.3% to \$0.05 million as at 31 December 2024 as a result of repayments made in FY24. The lease liabilities decreased by \$1.26 million or 58.3% to \$0.90 million as at 31 December 2024 as a result of repayments made in FY24. The provisions decreased by \$0.06 million or 59.1% to \$0.04 million as at 31 December 2024 due mainly to the reclassification of provisions for reinstatement costs as mentioned above.

Statement of cash flows

The net cash flows generated from operating activities of \$2.88 million in FY24 was attributed mainly to the operating cash flows before changes in working capital of \$2.81 million and the decrease in trade and other receivables of \$0.31 million, but moderated by the increase in inventories of \$0.26 million.

The net cash used in investing activities of \$0.05 million was related to the payments made for the purchase of plant and equipment.

The net cash used in financing activities of \$2.26 million was attributed mainly to the payment of principal portion of lease liabilities, bank borrowings and interests.

These have resulted in an increase in cash and cash equivalents of \$0.58 million in FY24.

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 year ended 31 December 2024 are in line with the commentary previously disclosed in the Company's announcement in relation to its results for six months ended 30 June 2024 dated 14 August 2024.

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 its sales and marketing efforts and find new channels to improve its revenue. Additionally, the Group is constantly exploring opportunities to grow its business organically and via joint ventures or strategic alliances with parties that can complement the Group's business.

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 year ended 31 December 2024 after taking into consideration the Group's working capital requirements.
7. **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 from shareholders for IPTs pursuant to Rule 920. The total IPTs between the Group and a director and his related companies for sales and purchases of goods amounted to less than \$100,000 in FY24.

Other information required by Catalist Rule Appendix 7C

8. **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.

9. **A breakdown of sales as follows:**

Group	FY24 (Unaudited) \$'000	FY23 (Unaudited) \$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	5,095	5,019	1.5
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	273	275	(0.7)
(c) Sales reported for second half year	6,657	5,925	12.4
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	580	117	395.7

10. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable.

11. **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(10). If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ng Pei Wah	50	Spouse of Mr. Chua Khoon Hui	Director, Operations since 1 July 2021. Assists CEO in implementing strategies and managing overall business operations.	Not applicable

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

Not applicable.

BY ORDER OF THE BOARD

Dr Yu Lai Boon
Director

Chua Khoon Hui
Director

Singapore
27 February 2025