



Condensed interim financial statements
For the six months and full year ended 31 December 2022

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months (“2H2022”) and Full Year ended 31 December 2022 (“FY2022”)

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BH GLOBAL CORPORATION LIMITED
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For the Six Months ("2H2022") and Full Year Ended 31 December 2022 ("FY2022")

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-22 \$'000	31-Dec-21 \$'000	% Change	31-Dec-22 \$'000	31-Dec-21 \$'000	% Change
Revenue	4	29,508	22,191	33%	55,186	46,841	18%
Cost of sales		(17,525)	(13,628)	29%	(32,050)	(27,403)	17%
Gross profit		11,983	8,563	40%	23,136	19,438	19%
Other operating (expense)/ income		(256)	315	N.M.	295	1,103	(73%)
Selling and distribution expenses		(7,723)	(4,994)	52%	(13,955)	(9,740)	43%
Administrative expenses		(4,358)	(3,490)	25%	(8,037)	(6,668)	21%
Finance costs		(335)	(289)	16%	(619)	(605)	2%
Reversal of impairment losses on financial assets		528	877	(40%)	1,144	1,389	(18%)
(Loss)/Gain on deconsolidation of subsidiaries deregistered/in liquidation		-	(4)	N.M.	-	65	N.M.
(Loss)/Profit from operations		(161)	978	N.M.	1,964	4,982	(61%)
Share of results of joint ventures		490	229	N.M.	711	539	32%
Share of results of associated companies		304	(122)	N.M.	(245)	(788)	(69%)
Profit before tax	6	633	1,085	(42%)	2,430	4,733	(49%)
Income tax expense	7	233	427	(45%)	(310)	(302)	(3%)
Profit for the period/year		866	1,512	(43%)	2,120	4,431	(52%)
Attributable to:							
Equity holders of the Company		1,160	2,044	(43%)	2,871	4,968	(42%)
Non-controlling interests		(294)	(532)	(45%)	(751)	(537)	40%
		866	1,512	(43%)	2,120	4,431	(52%)
Other comprehensive income/(loss):							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising on consolidation		102	(7)	N.M.	139	(15)	N.M.
Share of other comprehensive (loss)/income of associated companies		(225)	(65)	N.M.	(225)	30	N.M.
Share of other comprehensive income of joint ventures		(29)	28	N.M.	12	157	(92%)
Other comprehensive income/(loss) for the period/year, net of tax		(152)	(44)	N.M.	(74)	172	N.M.
Total comprehensive income for the period/year		714	1,468	(44%)	2,046	4,603	(53%)

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

		Group 2nd half ended			Group Full year ended		
Note		31-Dec-22 \$'000	31-Dec-21 \$'000	% Change	31-Dec-22 \$'000	31-Dec-21 \$'000	% Change
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		1,036	1,998	(43%)	2,830	5,135	(43%)
Non-controlling interests		(322)	(530)	(39%)	(784)	(532)	47%
		714	1,468	(44%)	2,046	4,603	(53%)
Earnings per share attributable to equity holders of the Company:							
Basic and diluted (in cents)		0.39	0.68		0.96	1.66	

Certain comparatives for income and expenses have been reclassified to conform with current year's presentation.

N.M. – Not meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	<u>Group</u>		<u>Company</u>	
		31-Dec-22 \$'000	31-Dec-21 \$'000	31-Dec-22 \$'000	31-Dec-21 \$'000
Non-current assets					
Property, plant and equipment	11	17,613	18,330	-	-
Investment in subsidiaries		-	-	11,663	11,663
Investment in joint ventures		2,723	2,390	949	949
Investment in associated companies	12	-	-	-	-
Deferred tax assets		1,056	481	246	163
Intangible assets	13	3,511	3,521	-	-
Financial assets at fair value through profit or loss		3	5	-	-
Loan to an associated company		3,530	4,000	4,000	4,000
Total non-current assets		28,436	28,727	16,858	16,775
Current assets					
Inventories		32,997	31,017	-	-
Contract assets		2,605	1,139	-	-
Trade receivables		14,404	10,253	-	-
Other receivables		3,936	3,829	4,304	3,546
Tax recoverable		-	65	-	-
Cash and cash equivalents		5,737	9,601	265	443
Total current assets		59,679	55,904	4,569	3,989
Total assets		88,115	84,631	21,427	20,764
Non-current liabilities					
Deferred tax liabilities		274	250	-	-
Borrowings	14	2,905	4,789	267	1,067
Lease liabilities		7,885	8,180	-	-
Total non-current liabilities		11,064	13,219	267	1,067
Current liabilities					
Contract liabilities		3,045	3,359	-	-
Trade payables		7,183	5,794	-	-
Other payables		5,044	3,995	10,388	9,394
Provisions		31	102	-	-
Borrowings	14	5,384	2,857	800	800
Lease liabilities		330	471	-	-
Tax payable		2,004	1,347	-	-
Total current liabilities		23,021	17,925	11,188	10,194
Total liabilities		34,085	31,144	11,455	11,261
Net assets		54,030	53,487	9,972	9,503

BH GLOBAL CORPORATION LIMITED**Condensed Interim Financial Statements****For the Six Months ("2H2022") and Full Year Ended 31 December 2022 ("FY2022")**

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

		<u>Group</u>		<u>Company</u>	
	Note	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
		\$'000	\$'000	\$'000	\$'000
Equity					
Share capital	15	58,535	58,535	58,535	58,535
Currency translation reserve		(452)	(411)	-	-
Capital reserves		(1,977)	(1,977)	-	-
Accumulated losses		(1,971)	(2,980)	(48,563)	(49,032)
<hr/>					
Equity attributable to equity holders of the Company, total		54,135	53,167	9,972	9,503
Non-controlling interests		(105)	320	-	-
Total equity		54,030	53,487	9,972	9,503

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

<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
2022							
At 1 January 2022	58,535	(411)	(1,977)	(2,980)	53,167	320	53,487
Profit for the financial year	-	-	-	2,871	2,871	(751)	2,120
<i>Other comprehensive (loss)/income</i>							
Currency translation differences arising on consolidation	-	172	-	-	172	(33)	139
Share of other comprehensive income of associated companies	-	(225)	-	-	(225)	-	(225)
Share of other comprehensive income of joint ventures	-	12	-	-	12	-	12
Other comprehensive income for the financial year, net of tax	-	(41)	-	-	(41)	(33)	(74)
Total comprehensive income/(loss) for the year	-	(41)	-	2,871	2,830	(784)	2,046
Change in ownership interest in subsidiaries that did not result in loss in control	-	-	-	(362)	(362)	359	(3)
Deconsolidation of a deregistered subsidiary	-	-	-	-	-	-	-
Dividend (Note 8)	-	-	-	(1,500)	(1,500)	-	(1,500)
At 31 December 2022	58,535	(452)	(1,977)	(1,971)	54,135	(105)	54,030

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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
2021							
At 1 January 2021	58,535	(570)	(1,977)	(6,517)	49,471	816	50,287
Profit for the financial year	-	-	-	4,968	4,968	(537)	4,431
<i>Other comprehensive (loss)/income</i>							
Currency translation differences arising on consolidation	-	(20)	-	-	(20)	5	(15)
Share of other comprehensive income of associated companies	-	30	-	-	30	-	30
Share of other comprehensive income of joint ventures	-	157	-	-	157	-	157
Other comprehensive income for the financial year, net of tax	-	167	-	-	167	5	172
Total comprehensive income/(loss) for the year	-	167	-	4,968	5,135	(532)	4,603
Change in ownership interest in subsidiaries that did not result in loss in control	-	-	-	69	69	31	100
Deconsolidation of a deregistered subsidiary	-	(8)	-	-	(8)	5	(3)
Dividend (Note 8)	-	-	-	(1,500)	(1,500)	-	(1,500)
At 31 December 2021	58,535	(411)	(1,977)	(2,980)	53,167	320	53,487

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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 2022	58,535	(49,032)	9,503
Profit and total comprehensive income for the financial year	-	2,706	2,706
Waiver of debt	-	(737)	(737)
Dividend (Note 8)	-	(1,500)	(1,500)
At 31 December 2022	58,535	(48,563)	9,972
At 1 January 2021	58,535	(49,295)	9,240
Profit and total comprehensive income for the financial year	-	1,763	1,763
Dividend (Note 8)	-	(1,500)	(1,500)
At 31 December 2021	58,535	(49,032)	9,503

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		Year ended 31-Dec-22 \$'000	Year ended 31-Dec-21 \$'000
Cash flows from operating activities			
Profit before tax		2,430	4,733
Adjustments for:			
Amortisation of intangible assets		572	120
Depreciation of property, plant and equipment		1,797	1,712
Fair value loss/(gain) on financial assets at fair value through profit or loss		2	(1)
Foreign exchange difference		(13)	(35)
Loss/(Gain) on disposal of property, plant and equipment		2	(38)
Gain on deconsolidation of subsidiaries deregistered/in liquidation		-	(65)
Loss/(Gain) on lease modification		16	(1)
Intangible assets written off		85	29
Interest expenses		619	605
Interest income		(272)	(192)
Reversal of provision for other liabilities		-	(514)
Provision for warranty		111	158
Reversal on provision for warranty		(182)	(546)
Share of results of associated companies		245	788
Share of results of joint ventures		(711)	(539)
Operating cash flows before working capital changes		4,701	6,214
Inventories		(1,961)	2,021
Contract assets and contract liabilities		(1,780)	197
Receivables		(3,986)	(1,853)
Payables		2,470	836
Currency translation adjustments		135	(36)
Cash (used in)/from operations		(421)	7,379
Income tax paid		(120)	(839)
Net cash (used in)/from operating activities		(541)	6,540
Cash flows from investing activities			
Dividends received from joint venture		391	377
Net cash (inflow)/outflow from changes in non-controlling interests in subsidiaries		(3)	100
Net cash outflow on acquisition of a subsidiary		-	(38)
Net cash outflow on deregistration/liquidation of subsidiaries		-	(70)
Proceeds of disposal of property, plant and equipment		-	67
Purchase of property, plant and equipment		(806)	(827)
Development costs		(647)	(1,068)
Costs shared from third party for development costs		-	550
Government grant received for development costs		-	182
Net cash used in investing activities		(1,065)	(727)

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

	Note	Group	
		Year ended 31-Dec-22 \$'000	Year ended 31-Dec-21 \$'000
Cash flows from financing activities			
Net repayment of short-term borrowings		(500)	(7,564)
Drawdown of borrowings		3,000	3,000
Dividend paid to shareholders	8	(1,500)	(1,500)
Repayment of bank borrowings		(1,857)	(1,020)
Repayment of lease liabilities		(760)	(642)
Interest paid		(619)	(605)
(Repayment)/Drawdown to ultimate holding company		(32)	22
Decrease in fixed deposits under pledge and restricted cash		2	31
Net cash used in financing activities		(2,266)	(8,278)
Net decrease in cash and cash equivalents			
		(3,872)	(2,465)
Cash and cash equivalents at beginning of financial year		9,398	11,836
Effects of exchange rate changes on cash and cash equivalents		10	27
Cash and cash equivalents at end of the year		5,536	9,398
Cash and cash equivalents comprise the following:			
Cash and cash equivalents		5,737	9,601
Less: Restricted cash		(201)	(203)
Cash and cash equivalents as per statement of cash flows		5,536	9,398

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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 2022 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 2022 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 2022.

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

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

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.

4.1 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 2021. **Use of judgements and estimates (Cont'd)**

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 associated companies 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 12 and 13 respectively.

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 2022 were \$1,717,000 (2021: \$1,231,000) and \$3,530,000 (2021: \$4,000,000) 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 \$1,860,000 (2021: \$231,000).

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.

These operating segments are reported in a manner consistent with internal reporting provided to Chief Operating Decision Maker ("CODM") that are used to make strategic decisions. The CODM comprises the Group's Chief Executive Officer, the Group's Chief Operating Officer and the respective segments' Chief Executive Officer.

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 2022 to 31 December 2022							
Segment revenue:							
Sales to external customers	20,734	–	4,946	3,828	–	–	29,508
Intersegment sales	105	–	375	264	–	(744)	–
Total revenue	20,839	–	5,321	4,092	–	(744)	29,508
Segment results	4,862	–	(1,180)	(1,831)	(2,012)	–	(161)
Share of profit/(loss) from equity-- accounted joint ventures and associates	490	304	–	–	–	–	794
Profit before tax							633
Income tax refund							233
Profit after tax							866
Depreciation and amortisation	526	–	269	399	–	–	1,194
Interest income	4	–	–	–	161	–	165
Finance cost	272	–	20	9	35	–	336
Other significant non-cash items	(650)	–	136	899	–	–	385
Segment assets	50,355	–	17,407	12,974	6,323	–	87,059
Unallocated assets							1,056
Total assets							88,115
<i>Segment assets includes</i>							
Investment in joint ventures and associates	2,723	–	–	–	–	–	2,723
Additions to non-current assets	493	–	198	1,763	–	–	2,454
Segment liabilities	20,564	–	6,097	2,603	2,543	–	31,807
Unallocated liabilities							2,278
Total liabilities							34,085

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 July 2021 to 31 December 2021							
Segment revenue:							
Sales to external customers	18,094	–	2,459	1,638	–	–	22,191
Intersegment sales	31	–	857	–	–	(888)	–
Total revenue	18,125	–	3,316	1,638	–	(888)	22,191
Segment results	4,353	–	(880)	(1,237)	(1,258)	–	978
Share of profit/(loss) from equity-- accounted joint ventures and associates	229	(122)	–	–	–	–	107
Profit before tax							1,085
Income tax expense							427
Profit after tax							1,512
Depreciation and amortisation	509	–	213	136	–	–	858
Interest income	3	–	–	–	100	–	103
Finance cost	228	–	21	3	37	–	289
Other significant non-cash items	(1,350)	–	(124)	790	–	–	(684)
Segment assets	52,893	–	13,759	11,725	5,708	–	84,085
Unallocated assets							546
Total assets							84,631
<i>Segment assets includes</i>							
Investment in joint ventures and associates	2,390	–	–	–	–	–	2,390
Additions to non-current assets	64	–	631	514	–	–	1,209
Segment liabilities	19,054	–	5,364	1,758	3,371	–	29,547
Unallocated liabilities							1,597
Total liabilities							31,144

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 2022 to 31 December 2022							
Segment revenue:							
Sales to external customers	39,910	–	8,048	7,228	–	–	55,186
Intersegment sales	413	–	730	286	–	(1,429)	–
Total revenue	40,323	–	8,778	7,514	–	(1,429)	55,186
Segment results	9,979	–	(2,165)	(2,433)	(3,417)	–	1,964
Share of profit/(loss) from equity-- accounted joint ventures and associates	711	(245)	–	–	–	–	466
Profit before tax							2,430
Income tax expense							(310)
Profit after tax							2,120
Depreciation and amortisation	1,043	–	531	795	–	–	2,369
Interest income	7	–	–	–	265	–	272
Finance cost	503	–	37	16	63	–	619
Other significant non-cash items	(640)	–	69	1,302	–	–	731
Segment assets	50,355	–	17,407	12,974	6,323	–	87,059
Unallocated assets							1,056
Total assets							88,115
<i>Segment assets includes</i>							
Investment in joint ventures and associates	2,723	–	–	–	–	–	2,723
Additions to non-current assets	493	–	198	1,763	–	–	2,454
Segment liabilities	20,564	–	6,097	2,603	2,543	–	31,807
Unallocated liabilities							2,278
Total liabilities							34,085

4.2 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 2021 to 31 December 2021							
Segment revenue:							
Sales to external customers	34,753	–	9,203	2,885	–	–	46,841
Intersegment sales	177	–	1,115	–	–	(1,292)	–
Total revenue	34,930	–	10,318	2,885	–	(1,292)	46,841
Segment results	9,595	–	593	(2,224)	(2,982)	–	4,982
Share of profit/(loss) from equity-- accounted joint ventures and associates	539	(788)	–	–	–	–	(249)
Profit before tax							4,733
Income tax expense							(302)
Profit after tax							4,431
Depreciation and amortisation	1,003	–	581	248	–	–	1,832
Interest income	6	–	–	–	186	–	192
Finance cost	482	–	37	14	72	–	605
Other significant non-cash items	(2,452)	–	(380)	1,323	(514)	–	(2,023)
Segment assets	52,893	–	13,759	11,725	5,708	–	84,085
Unallocated assets							546
Total assets							84,631
<i>Segment assets includes</i>							
Investment in joint ventures and associates	2,390	–	–	–	–	–	2,390
Additions to non-current assets	424	–	1,191	788	–	–	2,403
Segment liabilities	19,054	–	5,364	1,758	3,371	–	29,547
Unallocated liabilities							1,597
Total liabilities							31,144

4.3 Disaggregation of Revenue

	Electrical and Technical Supply \$'000	Security \$'000	Integration Engineering \$'000	Total \$'000
<u>6 months ended 31 December 2022</u>				
Timing of revenue recognition				
At a point in time	20,734	4,170	342	25,246
Over time	–	776	3,486	4,262
Total revenue	20,734	4,946	3,828	29,508
<u>6 months ended 31 December 2021</u>				
Timing of revenue recognition				
At a point in time	18,094	1,222	1,397	20,713
Over time	–	1,237	241	1,478
Total revenue	18,094	2,459	1,638	22,191
<u>Full year ended 31 December 2022</u>				
Timing of revenue recognition				
At a point in time	39,911	6,320	3,685	49,916
Over time	–	1,728	3,542	5,270
Total revenue	39,911	8,048	7,227	55,186
<u>Full year ended 31 December 2021</u>				
Timing of revenue recognition				
At a point in time	34,753	7,464	2,434	44,651
Over time	–	1,739	451	2,190
Total revenue	34,753	9,203	2,885	46,841

4.4 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	
	2H2022 \$'000	2H2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000
Singapore	21,307	12,991	38,074	26,476	20,815	21,274
Japan	4,534	3,754	8,593	6,566	-	-
Indonesia	883	283	1,664	659	-	-
United States of America	447	106	1,293	818	220	450
United Arab Emirates	595	560	1,107	927	2,698	2,390
Malaysia	255	460	831	738	-	-
Vietnam	241	283	700	446	-	-
The Netherlands	598	96	679	129	-	-
Cyprus	18	731	626	738	-	-
Qatar	49	28	506	139	-	-
Other countries	581	2,899	1,113	9,205	86	127
	29,508	22,191	55,186	46,841	23,819	24,241

Other countries comprise China, Italy, India, Thailand, Australia 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-22 \$'000	Year ended 31-Dec-21 \$'000	% Change
Sales reported for the first half year	25,678	24,650	4%
Operating profit after tax before deducting non-controlling interests reported for the first half year	1,254	2,919	(57%)
Sales reported for the second half year	29,508	22,191	33%
Operating profit after tax before deducting non-controlling interests reported for the second half year	866	1,512	(66%)

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 2022 and 31 December 2021:

	Group		Company	
	31-Dec-22 \$'000	31-Dec-21 \$'000	31-Dec-22 \$'000	31-Dec-21 \$'000
Financial assets				
Financial assets at amortised cost	26,286	25,717	8,518	7,956
Financial assets, at fair value through profit or loss	3	5	–	–
Financial liabilities				
At amortised cost	27,896	25,301	11,339	11,136

6. Profit / (loss) before taxation

6.1 Significant items

	Group		Group	
	6 months ended 31-Dec-22 \$'000	6 months ended 31-Dec-21 \$'000	Year ended 31-Dec-22 \$'000	Year ended 31-Dec-21 \$'000
Income				
Fair value (loss)/gain on financial assets at fair value through profit or loss	(2)	(1)	(2)	1
Foreign exchange (loss) / gain— net	(494)	107	(330)	228
Gain on disposal of property, plant and equipment	(2)	4	(2)	38
Government grant income	67	47	307	471
Interest income from associated company	165	103	272	192
Expenses				
Amortisation of intangible assets	(290)	(68)	(572)	(120)
Depreciation of property, plant and equipment	(904)	(817)	(1,797)	(1,712)
Interest expense	(335)	(289)	(619)	(605)
Reversal of allowance for impairment on trade receivables	528	877	1,144	1,389
Reversal of provision for other liabilities	–	–	–	514
Reversal of provision for warranty	77	177	182	546
Provision for warranty	(73)	(53)	(111)	(158)
Write down of inventories	(858)	(750)	(1,862)	(231)
Intangible assets written back / (off)	(59)	(59)	(85)	(29)

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-22 \$'000	6 months ended 31- Dec-21 \$'000	Year ended 31- Dec-22 \$'000	Year ended 31- Dec-21 \$'000
<u>With jointly controlled entities</u>				
Sales of goods	175	223	343	367
<hr/>				
<u>With associated companies</u>				
Sales of goods	1,461	764	2,732	1,281
Management fee income	15	15	29	29
Purchase of goods	2,509	1,726	3,698	2,970
Interest income	165	103	272	192
<hr/>				

7. Income tax 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 expense in the condensed interim consolidated statement of profit or loss are:

	Group		Group	
	6 months ended 31- Dec-22 \$'000	6 months ended 31- Dec-21 \$'000	Year ended 31- Dec-22 \$'000	Year ended 31- Dec-21 \$'000
Current income tax expense	806	743	1,708	1,511
Deferred income tax	(1,027)	(475)	(1,380)	(489)
	(221)	268	328	1,022
Over provision of income tax in prior years	(12)	(695)	(18)	(720)
	(233)	(427)	310	302
<hr/>				

8. Dividend

	Group	
	Year ended	
	31-Dec-22	31-Dec-21
	\$'000	\$'000
Dividends paid in respect of the preceding financial year		
First and final dividend of 0.5 cents (2021 : 0.5 cents) per share	1,500	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-22	31-Dec-21	31-Dec-22	31-Dec-21
	\$'000	\$'000	\$'000	\$'000
Net profit attributable to equity holders of the Company	1,160	2,044	2,871	4,968
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)	0.39 cents	0.68 cents	0.96 cents	1.66 cents
Diluted earnings per share (cents per share)	0.39 cents	0.68 cents	0.96 cents	1.66 cents

The Group has no dilution in its earnings per share at 31 December 2022 and 31 December 2021.

10. Net asset value per ordinary share

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Net asset value per ordinary share based on existing share capital	18.0 cents	17.7 cents	3.3 cents	3.2 cents

Net asset value per ordinary share as at 31 December 2022 and 31 December 2021 are calculated based on the number of ordinary shares in issue of 299,999,987.

11. Property, plant and equipment

During the six months ended 31 December 2022, the Group acquired assets amounting to \$806,000 (31 December 2021 : \$526,000) and disposed assets with net book value amounting to \$31,000 (31 December 2021 : \$13,000).

12. Investment in associated companies

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

	Group		Company	
	Year ended		Year ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	\$'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")	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Impairment assessment of the Company's investment in associated companies

During the financial year, management performed an impairment review on its investment in GLH Group because of the continuing losses incurred by the GLH Group. The recoverable amount of the investment in GLH Group has been determined based on a value-in use method using cash flow projections from forecasts approved by management covering a five-year period and taking into consideration of the recent macroeconomic uncertainties, inflationary pressures and difficult market conditions. The Group's value-in-use calculation was computed based on the cash flow forecasts derived from the most recent financial budgets approved by management covering a five-year period.

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 2021	4,733	2,920	141	5,429	40	13,263
Additions	100	–	–	1,068	–	1,168
Written off	–	–	–	(35)	–	(35)
Cost shared from third party	–	–	–	(550)	–	(550)
Government grant	–	–	–	(182)	–	(182)
At 31 December 2021	4,833	2,920	141	5,730	40	13,664
Additions	–	–	–	647	–	647
Written off	–	–	–	(773)	(40)	(813)
Costs shared from third party	–	–	–	–	–	–
Adjustment	–	–	–	–	–	–
At 31 December 2022	4,833	2,920	141	5,604	–	13,498
Accumulated amortisation						
At 1 January 2021	–	438	117	1,579	–	2,134
Charge for the year	–	–	–	120	–	120
At 31 December 2021	–	438	117	1,699	–	2,254
Charge for the year	–	–	–	572	–	572
At 31 December 2022	–	438	117	2,271	–	2,826
Accumulated impairment						
At 1 January 2021	4,548	2,482	24	801	40	7,895
Impairment charge	–	–	–	(6)	–	(6)
At 31 December 2021	4,548	2,482	24	795	40	7,889
Written off	–	–	–	(688)	(40)	(728)
At 31 December 2022	4,548	2,482	24	107	–	7,161
Net carrying amount						
At 31 December 2022	285	–	–	3,226	–	3,511
At 31 December 2021	285	–	–	3,236	–	3,521

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-22	31-Dec-21
	\$'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
	<hr/>	<hr/>
	285	285
	<hr/>	<hr/>

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, growth rates and expected changes to selling prices and direct costs during the period. 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 current market conditions due to Covid-19 pandemic. The key assumptions applied to the 5-year cash flow projections are as follows:

	ADPL	SFE
2022		
Terminal value growth rate	1.0%	1.5%
Pre-tax discount rate	14.2%	12.0%
	<hr/>	<hr/>
2021		
Terminal value growth rate	1.0%	1.5%
Pre-tax discount rate	14.2%	12.2%
(please amend the rates accordingly)	<hr/>	<hr/>

Management has considered that a reasonably possible change in two key assumptions, revenue growth rates and discount rate, will not result in any impairment charge to be recorded.

14. Borrowings

	Group		Company	
	30-Dec-22 \$'000	31-Dec-21 \$'000	31-Dec-22 \$'000	31-Dec-21 \$'000
<u>Amount repayable within one year or on demand</u>				
Secured	4,300	1,800	800	800
Unsecured	1,084	1,057	–	–
	<hr/> 5,384	<hr/> 2,857	<hr/> 800	<hr/> 800
<u>Amount repayable after one year</u>				
Secured	267	1,067	267	1,067
Unsecured	2,638	3,722	–	–
	<hr/> 2,905	<hr/> 4,789	<hr/> 267	<hr/> 1,067
Total borrowings	<hr/> 8,289	<hr/> 7,646	<hr/> 1,067	<hr/> 1,867

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

- (a) Legal charge on the Group's leasehold property and extension, addition and alteration works with net book value of \$16.1 million (31 December 2021: \$16.9 million);
- (b) Corporate guarantee by the Company.

Included in the above borrowings is a secured term loan of \$1.07 million (31 December 2021 : \$1.87 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 2022		31 December 2021	
	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 2022 and 31 December 2021	<hr/> 300,000	<hr/> 58,535	<hr/> 300,000	<hr/> 58,535

The Company did not hold any treasury shares as at 31 December 2022. The Company's subsidiaries do not hold any shares in the Company as at 31 December 2022 and 31 December 2020.

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months (“2H2022”) and Full Year Ended 31 December 2022 (“FY2022”)

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 2022 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.

2. Review of Performance of the Group

(A) Financial Performance of the Group

(i) Revenue

	2H2022	2H2021	%	FY2022	FY2021	%
	\$'000	\$'000	Change	\$'000	\$'000	Change
Electrical & Technical Supply	20,733	18,094	15	39,911	34,753	15
Security	4,946	2,459	101	8,048	9,203	(12)
Integration Engineering	3,829	1,638	134	7,227	2,885	151
Total revenue	29,508	22,191	33	55,186	46,841	18

Electrical and Technical Supply

For 2H2021, revenue from the Electrical and Technical Supply Division increased by 15% (\$2.6 million) 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 FY2022 increased 15% (\$5.2 million) compared to FY2021.

Security

The Security Division comprises Infrared and Thermal Sensing Technology and Cyber Security businesses. Revenue from this division increased by \$2.5 million (101%) and decreased by \$1.1 million (12%) for 2H2022 and FY2022 respectively. This was mainly due to the drop in demand for its Mass Fever Screening Systems (“MFSS”) from the Infrared and Thermal Sensing Technology business of \$0.6 million and \$2.8 million for 2H2022 and FY2022 respectively. On the other hand, the Cyber Security business registered an increase in revenue of \$1.8 million and \$0.6 million for 2H2022 and FY2022 respectively, as a result of higher order from customers.

Integration Engineering

For 2H2022 and FY2022, revenue for the Integration Engineering Division increased significantly by 134% (\$2.2 million) and 151% (\$4.3 million) mainly due to increased delivery of projects secured from FY2021.

(ii) **Gross profit**

The Group's overall gross profit improved slightly for FY2022 at 42% as compared to FY2021 at 41%. The gross profit increased by \$3.7 million, from \$19.4 million in FY2021 to \$23.1 million in FY2022, is in line with the increase in turnover by \$8.3 million.

The gross margin ratio improved from 39% in 2H2021 to 40% in 2H2022 and from 41% in FY2021 to 42% in FY2022 mainly due to improved gross margin from Electrical and Technical Supply Division.

(iii) **Other operating income**

Other operating income in 2H2022 and FY2022 declined by \$0.6 million and \$0.8 million respectively as compared to the corresponding periods. This was mainly due to the higher government grant income in 2H2021 and FY2021.

(iv) **Operating expenses**

For FY2022, selling & distribution expenses increased by \$4.2 million or 42%, mainly due to :

- increase in personnel related costs of \$1.5 million as a result of achieving performance targets by the Electrical and Technical Supply Division;
- increase in the write down of inventories of \$1.9 million.

Administrative expenses increased by \$1.4 million or 21% for FY2022 mainly due to :

- increase in personnel related costs due to achieving performance targets by the Electrical and Technical Supply Division.

Finance costs increased by \$46k (16%) and \$14k (2%) for 2H2022 and FY20221 respectively mainly due to increase in interest rates in 4Q2022.

(v) **Reversals of impairment losses on financial assets**

Reversal of impairment losses on financial assets decreased by \$0.3 million and \$0.2 million for 2H2022 and FY2022 respectively due to lower doubtful trade receivables.

(vi) **Share of results of joint ventures**

The increase in share of profits of joint ventures was due to higher profits recognized by the Group's joint ventures for 2H2022 and FY2022.

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

The changes in share of losses of associated company for 2H2022 and FY2022 was due to changes in the losses recognised by the Group's associated companies.

(viii) **Taxation**

Both FY2022 and FY2021 registered a tax expense of \$0.3 million

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

For 2H2022, the Group registered a net profit of \$0.9 million compared to \$1.5 million in 2H2021. This is mainly due to increase in revenue offset by higher operating expenses.

For FY2022, the Group registered a net profit of \$2.1 million compared to \$4.4 million in FY2021. This is mainly due to increase in revenue offset by higher operating expenses in FY2022.

(B) Financial Position of the Group

Inventories

Inventories increased by \$2.0 million from \$31.0 million at 31 December 2021 to \$33.0 million as at 31 December 2022, mainly due to increase in Infrared and Thermal Sensing Technology of \$1.8 million and Electrical and Technical Supply of \$1.6 million. This is partially offset by decrease in Integration Engineering Division of \$1.1 million.

Trade receivables

Trade receivables increased by \$4.1 million from \$10.3 million as at 31 December 2021 to \$14.4 million as at 31 December 2022, mainly due to increase in Electrical and Technical Supply of \$1.6 million and Integration Engineering Division of \$1.2 million and Cyber Security of \$0.9 million.

Cash and cash equivalents

Cash and cash equivalents decreased by \$3.9 million from \$9.6 million as at 31 December 2021 to \$5.7 million as at 31 December 2022 mainly due to increase in inventories and contract assets and contract liabilities. This was partially offset by a drawdown of short-term borrowings in FY2022 as compared to a repayment in FY2021.

Trade payables

Trade payables increased by \$1.4 million from \$5.8 million as at 31 December 2021 to \$7.2 million as at 31 December 2022 mainly due to higher purchases during the year.

Provisions

Provisions decreased by \$71k from \$102k as at 31 December 2021 to \$31k as at 31 December 2022 mainly due to lower provision for warranty.

Borrowings

Total borrowings increased by \$0.6 million from \$7.6 million as at 31 December 2021 to \$8.3 million as at 31 December 2022 due to net drawdown made during the year for the Group working capital purpose.

(c) Cash flow review

The net cash flows from operating activities decreased by \$6.9 million from \$6.5 million in FY2021 to \$0.5 million in FY2022. This was mainly due to the decrease in profits, increase in inventories and contract assets and contract liabilities partially offset by increase in payables.

The net cash flows used in investing activities increased from \$0.7 million for FY2021 to \$1.1 million in FY2022. This was mainly due to an acquisition of a right-of-use asset.

The net cash used in financing activities decreased from \$8.3 million for FY2021 to \$2.3 million in FY2022 mainly due to a drawdown of short-term borrowings in FY2022 as compared to a repayment in FY2021.

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

Not applicable.

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.

FY2022

The Singapore government declared the stepping down of DORSCON level from yellow to green with effect from 13th Feb 2023. Most countries have also eased COVID-19 measures. WHO has recently acknowledged that the pandemic may be ending soon, and the COVID-19 will be treated as an endemic disease.

The impact of the Russia – Ukraine war has resulted in high energy cost. This has affected our imports from Europe. However, that oil price stays above USD80 persistently over the past months has brought optimism to the oil & gas and marine & offshore industries. We see an increase in activities globally and correspondingly an increase in demands for our products and services.

Singapore’s inflation is at its highest in 14 years and finance cost has increased due to high interest rates. Management will remain watchful on their impact on our operation expenses.

The Group is installing solar panels on our building’s rooftop to defray electricity bill. This is inline with our Green Sustainability and Decarbonization effort. We will also continue to pursue LED lighting retrofitting and vessel hybridisation projects for our clients.

The global uncertainties remain challenging, and the Group will continue our transformation journey with focus on “Environmental – Electrification – Digitalisation”.

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	0.50 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	53	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), Sopex Innovations Pte Ltd (1994) and One BHG Pte Ltd (2017)	NA
Eileen Lim Chye Hoon	58	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) and One BHG 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

1 March 2023