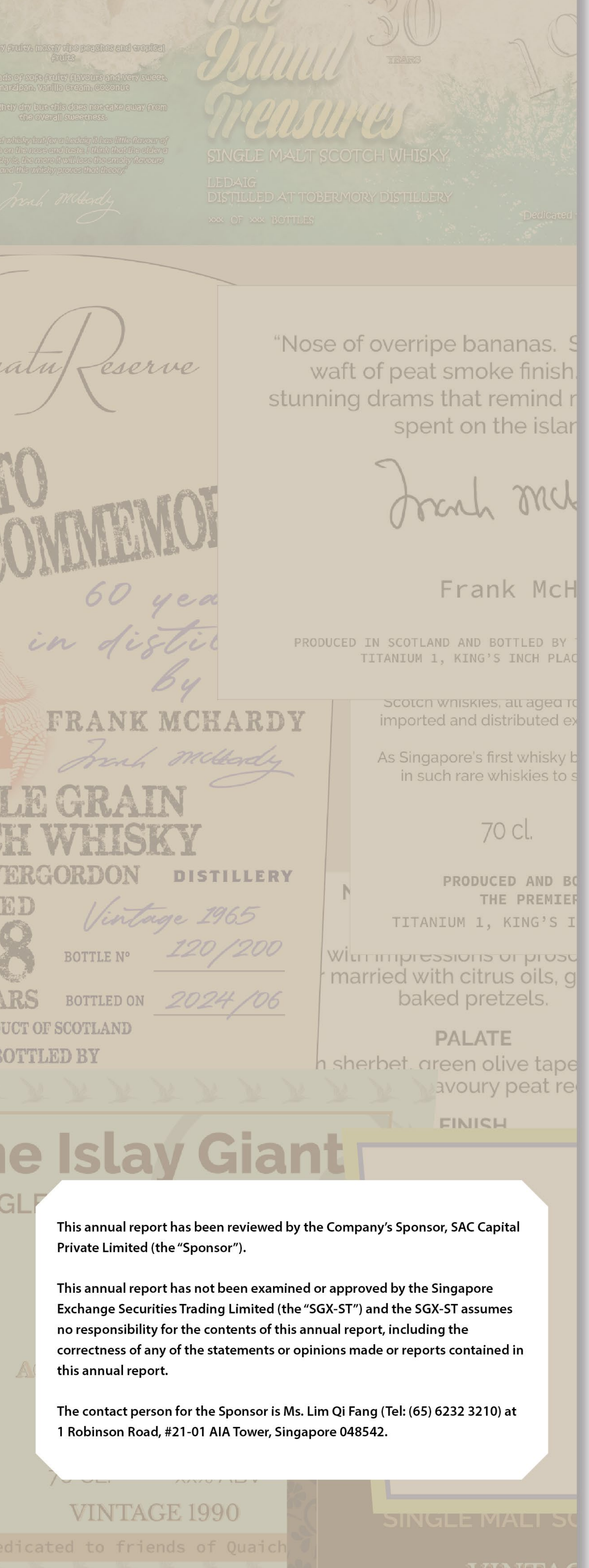
TSH Corporation Limited

ANNUAL REPORT 2024



Island Treasures
30 YEARS
SINGLE MALT SCOTCH WHISKY
LEDAIG
DISTILLED AT TOBERMORY DISTILLERY
"Nose of overripe bananas.
waft of peat smoke finish
stunning drams that remind
spent on the islan
Frank McH
PRODUCED IN SCOTLAND AND BOTTLED BY
TITANIUM 1, KING'S INCH PLAC
60 yea
in distil
by
FRANK MCHARDY
DISTILLERY
Vintage 1965
BOTTLE Nº
120/200
BOTTLED ON
2024/06
70 cl.
married with citrus oils,
baked pretzels.
PALATE
Islay Giant
VINTAGE 1990
edicated to friends of Quaich

TSH Corporation Limited

CONTENTS

CORPORATE PROFILE

TSH Corporation Limited ("**TSH**") runs a chain of whisky and cocktail establishments, namely, Quaich Bar Collector, Quaich Bar Avant-garde, Quaich Bar Wanderlust, The Other Room, Signature Reserve, Capitol Cigar & Whisky Lounge. TSH also distributes premium spirits through The Whisky Store and organises Singapore's whisky-dedicated exhibition - Whisky Journey.

Operating Outlets

(a) Quaich Bar

The name '*Quaich*' (pronounced as quake) is derived from the Scottish Gaelic word "cuach" which refers to a traditional two-handed drinking cup or bowl and remains a symbol of welcome and friendship in Scotland.

Each Quaich Bar stocks over 200-500 different whisky expressions with an emphasis on boutique single malt Scotch whiskies and a sizeable range of selections of world whiskies including American, Irish, Indian, and South African whiskies. Food, snacks and other alcoholic beverages such as beer, wine and other spirits are also offered.

We differentiate and solidify each Quaich Bar unique offerings as follows:

- *Quaich Bar* at Waterfront Plaza is named *Quaich Bar Collector. Quaich Bar Collector* was first established in 2007. It identifies itself as a whisky institute and hub with the aim of being the epicenter for all information around the 'water of life', serves as a regular pit-stop for globally acclaimed distillers in search of quality whisky tastings and masterclasses, and is a venue for those on the hunt for more immersive methods of savoring the golden spirit. *Quaich Bar Collector* houses an exquisite collection of over 500 whiskies, including boutique, old and vintage bottlings, to savor by the glass.

QUAICH BAR
WHISKY HOUSE - SINGAPORE
EST. 2007
Avant-garde

30 Beach Road
#01-16 South Beach Avenue
Singapore 189763

https://www.instagram.com/quaichbar_avantgarde/

- *Quaich Bar* at South Beach is named *Quaich Bar Avant-garde*. *Quaich Bar Avant-garde* also carries over 500 boutique whiskies and is constantly introducing the newest and quality whisky releases and spirit launches in Singapore. It was honored as the 'Best Glen Scotia Bar' in 2021, a prestigious accolade from Glen Scotia in collaboration with Gentleman's Journal. *Quaich Bar Avant-garde* is the destination for whisky aficionados in search of the latest and finest whiskies and spirits, a relaxing post-work retreat that offers a unique whisky experience.

QUAICH BAR
WHISKY HOUSE - SINGAPORE
EST. 2007
Wanderlust

80 Middle Road
Intercontinental Singapore
Lobby Level
Singapore 188966

https://www.facebook.com/QuaichBarWanderlust/

https://www.instagram.com/quaichbar_wanderlustsg/

- *Quaich Bar* at Intercontinental Hotel is named *Quaich Bar Wanderlust*. *Quaich Bar Wanderlust* presents itself as a playground serving a variety of cocktails and whisky picks. It caters to a diverse spectrum of events, from guest shifts featuring internationally renowned bartenders and whisky experts to private events for any occasion. Live Band Thursdays is a new addition that takes place every week providing patrons with a unique evening out.

The three Quaich Bar establishments also host curated whisky tasting sessions and pairing events, aimed at fostering a heightened understanding and appreciation of whisky in Singapore. Additionally, they also provide retail offerings of a selection of single malt Scotch whiskies, spirits, wines, and liquors.

www.quaichbar.com.sg

(b) The Other Room

The Other Room at the Marriott Tang Plaza Hotel is a speakeasy-style cocktail bar that also offers whisky, rum, champagne, wine, beer, and food. It was named one of Asia's 50 Best Bars in 2019 and is one of the few bars in Singapore offering vintage spirits and in-house cask-finished products. The unique cask-finishing process imparts distinctive flavors by aging spirits in barrels that previously held wine, sherry, madeira, or port. It also features reinterpretations of classic cocktails alongside brand-new creations from around the globe by our bartenders this year.

THE OTHER ROOM

320 Orchard Road
#01-05 Marriott Tang Plaza Hotel
Singapore 238865

www.theotherroom.com.sg

https://www.facebook.com/TheOtherRoomSG/

https://www.instagram.com/theotherroomsg/

The Other Room also hosts renowned global bartenders and members of the industry, giving guests the chance to explore new flavors and craft memories.

(c) Signature Reserve

Signature Reserve at The Fullerton Hotel pioneers in combining seafood bar with whisky pairings in Singapore.

Signature Reserve

1 Fullerton Square
The Fullerton Hotel
Singapore 049178

www.signaturereserve.com.sg

https://www.facebook.com/SignatureReserveSG

https://www.instagram.com/signaturereserve/

Guests can explore an extensive selection of whiskies, including exclusive collaborations with legends like Frank McHardy and Stuart Nickerson, guided by our expert whisky specialists. These specialists are trained in Scotland's distilleries and curate personalised whisky selections, tailored to both connoisseurs and newcomers alike. *Signature Reserve* is a destination for those seeking a whisky experience, from enjoying a tasting set or boutique whiskies that pair with our culinary selections of artisanal seafood to delectable canapes and signature mains. It also hosts immersive events showcasing rare whiskies and honoring distillers.

Signature Reserve also offers boutique wines, bubbles, and signature cocktails inspired by Singapore's gastronomical heritage.

(d) Capitol Cigar & Whisky Lounge

Capitol Cigar & Whisky Lounge at The Capitol Kempinski Hotel cossets one in plush and comfortable surroundings with high-backed leather chairs, private rooms, and a luxe environment to enhance any occasion with whisky and wine. The atmosphere is complemented by an indoor climate system – the first of its kind in Asia, keeping the air crisp and fresh all night long.

Other Businesses

(a) The Whisky Store

The Whisky Store imports whiskies with over 20 brands from boutique distilleries in Scotland, Ireland and South Africa, independent bottlers and wholesalers in the United Kingdom, as well as other spirits and liquors. In addition, it also distributes on a wholesale basis to other bars, country clubs, hotels, restaurants, corporates and individuals who wish to purchase whiskies in volume, and offers online retail sale of whiskies.

The Whisky Store also engages in the acquisition of entire whisky casks for bottling under its own brand names, and obtaining exclusive 'single cask' whiskies that cannot be obtained anywhere else.

THE Whisky STORE
威士姬酒商
FOR THE BEST OF SPIRITS

315 Outram Road
#14-02 Tan Boon Liat Building
Singapore 169074

https://whiskystore.com.sg/

https://www.instagram.com/thewhiskystore

Its services extend to whisky enthusiasts seeking to procure casks or specific-label whiskies of distinct maturities not readily available in the market.

The Whisky Store continues to expand its portfolio by becoming the first retailer and distributor of the products of Lochlea in Singapore.

(b) Whisky Journey

The inception of our annual flagship event, *Whisky Journey*, was driven by the strategic objectives of enhancing distribution and retail sales, fostering greater engagement within the local whisky ecosystem, promoting awareness of our whisky outlets, and fortifying our enduring whisky legacy in Singapore. It also provides whisky enthusiasts with an opportunity to discover, explore and deepen their knowledge of the vast and exciting world of whisky.

Conceptualised in 2019, Whisky Journey 2024 involved over 40 brands from across the globe including Scotland, Japan, USA, India and more. The two-day exhibition at Marina Bay Sands Expo and Convention Centre gave participants the opportunity to enjoy free whisky tasting samples, buy whiskies and exclusive bottlings at special prices, as well as to attend master classes led by master distillers and whisky experts.

SINGAPORE
ARRIVED
EST. 2020
BY THE WHISKY STORE

WHISKY JOURNEY

www.whiskyjourney.com.sg

https://www.instagram.com/signaturereserve/

(c) Events and collaborations

In 2024, we curated an exceptional lineup of events and collaborations, showcasing esteemed whisky distillers, bartenders, acclaimed distilleries, and bars from around the world. Key highlights included exclusive whisky launches, masterclasses, guest shifts, and the launches of brands and spirits to the Singapore market, such as The Duncan Taylor experiences dining series started with Chinese cuisine hosted by Global Brand Ambassador of Duncan Taylor, Fergus Simpson, and followed by dining experiences featuring Japanese and Italian cuisines, Currach Masterclass conducted by Founder of Origin Spirits, Patrick Shelley, the Bunnahabhain Festival featuring special releases and exclusive session with its Master Distiller, Andrew Brown, and experience tour with whisky experts in Phuket, etc.

Loyalty program – Quaich Bar Club

The Quaich Bar Club Membership allows its members to earn Quaich Star points with every purchase at all three Quaich Bar establishments and Signature Reserve. Members can enjoy a range of benefits, such as priority access to tasting sessions and the purchasing of whiskies offered exclusively to members before they are made available to the general public.

OUR PRESENCE

As at 31 March 2025

CAPITOL CIGAR & WHISKY LOUNGE
15 Stamford Road #01-60/61
Singapore 178906

QUAICH BAR AVANT-GARDE
30 Beach Road
#01-16 South Beach Avenue
Singapore 189763

QUAICH BAR COLLECTOR
390A Havelock Road
#01-09/10 Waterfront Plaza
Singapore 169663

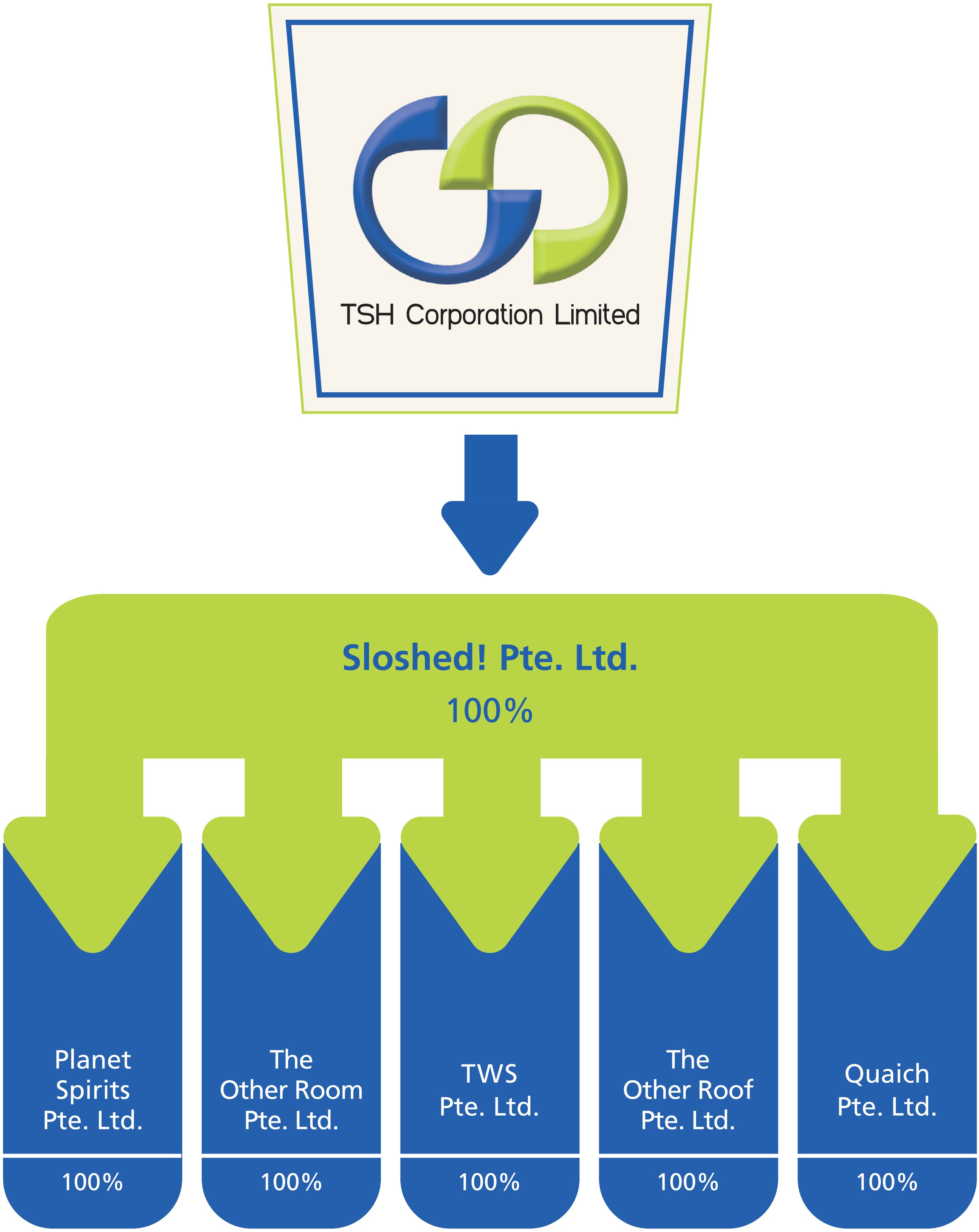
QAUICH BAR WANDERLUST
80 Middle Road
Intercontinental Singapore
Lobby Level
Singapore 188966

SIGNATURE RESERVE
1 Fullerton Square
The Fullerton Hotel
Singapore 049178

THE OTHER ROOM
320 Orchard Road
#01-05 Marriott Tang Plaza Hotel
Singapore 238865

THE WHISKY STORE
315 Outram Road
#14-02 Tan Boon Liat Building
Singapore 169074

TSH CORPORATION LIMITED
50 Armenian Street
#02-01 Wilmer Place
Singapore 179938


TSH Corporation Limited
Sloshed! Pte. Ltd.
100%
Planet Spirits Pte. Ltd.
100%
The Other Room Pte. Ltd.
100%
TWS Pte. Ltd.
100%
The Other Roof Pte. Ltd.
100%
Quaich Pte. Ltd.
100%

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present TSH Corporation Limited's annual report for the financial year ended 31 December 2024 ("**FY24**").

In FY24, the Group's profit for the year has more than doubled to $0.9 million from $0.4 million in FY23. This increase was primarily driven by higher revenue and the stable gross profit margin, but moderated by the increase in expenses.

The revenue increased by $0.8 million to $11.8 million in FY24, attributed mainly to the increase in the revenue of the whisky and cocktail establishments. Amidst the ongoing challenges faced in Singapore's F&B industry, including rising operating costs and manpower constraints, we have remained resilient through prudent cost management, driven by our commitment to delivering value to our stakeholders.

As a result of the careful procurement strategy, which included scaling back purchases during market peaks, inventories increased by $0.3 million in FY24, compared to the increase of $1.7 million in FY23. This has primarily contributed to an increase in the Group's cash and cash equivalents by $0.6 million in FY24 to $2.5 million as at 31 December 2024 as compared to a decrease by $1.7 million in FY23.

To safeguard the sustainability of our supply and margins, we remained committed to investing in premium whisky bottles and casks while collaborating with esteemed distillers and industry experts.

Since 2021, our collaboration with renowned Master Distiller, Frank McHardy, has launched the Signature Reserve Frank McHardy series and Teaninich 14-Year-Old. Building on this momentum, we introduced seven new whiskies under the Frank McHardy Grain series in 2024. We prioritise the development of fine whiskies that tell a story and leave a lasting impact, as exemplified by the release of the Frank McHardy 60th Anniversary Cask—an exceptional Invergordon bottling celebrating six decades of his contributions to the whisky industry.

Despite a downward trend in whisky prices in 2024, our careful investment strategy demonstrated its strength. Notably, the value of our whisky holdings remained consistently above the acquisition costs, underscoring our prudent approach and positioning us for sustainable growth and success in the years ahead.

In 2024, we concentrated on enhancing our lifestyle business by curating exceptional experiences that strengthen connections with our suppliers and customers. Through a variety of engaging initiatives—ranging from whisky tastings, new releases to immersive whisky experiences and special offers—we provided whisky enthusiasts with unique opportunities to explore and enjoy their passion.

Additionally, we organised an exclusive media trip to Scotland, providing an insider's perspective on some of the world's most renowned distilleries—many of which are brands we proudly distribute at TSH Corporation. The trip garnered extensive media coverage, further solidifying our reputation as a leading whisky distributor and trusted industry expert. Notably, CNA Luxury spotlighted our efforts, amplifying awareness among a wider audience and reinforcing our role in bringing rare and exceptional whisky bottlings to Singapore. We also organised a supplier trip to Thailand and a golf trip for business partners in Vietnam, further strengthening stakeholder relationships and exploring our global footprint. These efforts underscore our commitment to delivering meaningful experiences while fostering strong partnerships and a vibrant whisky community.

In addition to curating engaging initiatives that strengthen our relationships with suppliers and customers, whisky events play a pivotal role in cultivating a culture of whisky appreciation in Singapore, while expanding our portfolio and deepening its affinity with fine whisky. We proudly added Lochlea to our collection, becoming the first retailer in Singapore to carry and distribute their products in 2024. Throughout the year, we had the privilege of hosting renowned brands, distillers, and experts, including Fergus Simpson, Global Brand Ambassador of Duncan Taylor; Patrick Shelley, Founder of Origin Spirits; and Andrew Brown, Master Distiller of Bunnahabhain. These industry leaders contributed to tastings, masterclasses, and exclusive experiences, further elevating our brand and offerings.

Our flagship event of the year, Whisky Journey 2024, reinforced its position as Singapore's largest dedicated whisky exhibition in terms of number of exhibitors and participants. 2024's edition showcased over 40 esteemed brands from around the world, including Scotland, Japan, the USA, and India, marking a growth of more than 30% from 2023, and attracted more than 2,700 participants. We are proud to have expanded our global network, fostering greater connections in the whisky scene and delivering a broader range of experiences to whisky enthusiasts.

The two-day exhibition provided participants with the opportunity to enjoy complimentary whisky tasting samples, purchase whiskies and exclusive bottlings at special prices, as well as attend master classes led by master distillers and whisky experts. The current whisky landscape, both locally in Singapore and regionally, is one filled with potential as more individuals seek more unique and curated whisky experiences like Whisky Journey and other such events that we will continue to organise in 2025.

Despite the challenges faced by Singapore's nightlife and whisky industry, we remain cautiously optimistic about our business outlook. We continue to exercise prudence in managing costs and investments while strategically focusing on premium whisky bottlings and casks, recognising their potential for future growth and opportunities.

ACKNOWLEDGEMENTS

On behalf of the Board, we would like to take this opportunity to thank everyone in the TSH team for their diligence, dedication, and contribution during the year. Our heartfelt gratitude also goes out to our Board members, valued customers, vendors, business partners, and shareholders for their unwavering support and trust in us.

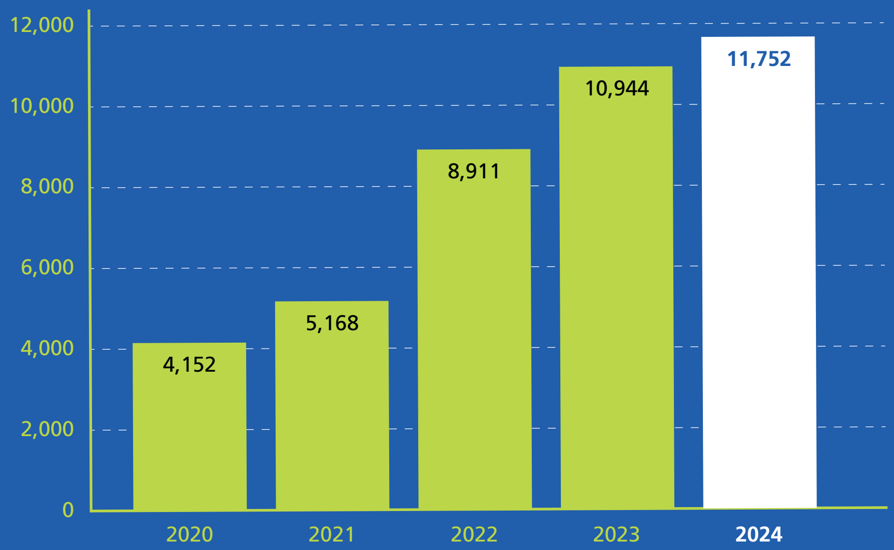
We look forward to the continuing support of all the stakeholders in the coming years.

Dr Yu Lai Boon
Chairman of the Board and
Non-Executive Independent Director

Chua Khoon Hui
CEO and
Executive Director

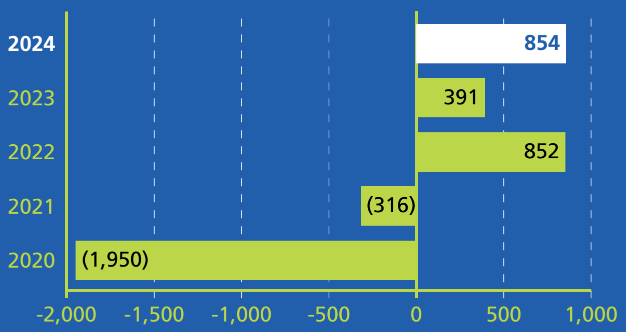
GROUP FINANCIAL HIGHLIGHTS

Revenue
(S$'000)



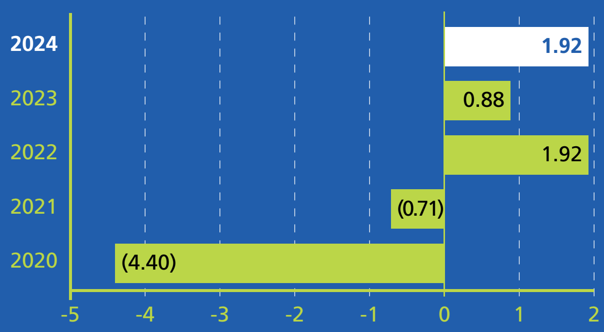
$0.8m
7.4%
YOY

Profit/(Loss) for the year
(S$'000)



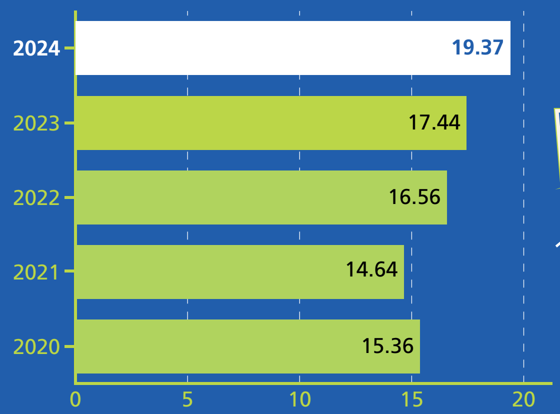
$0.5m
118.1%
YOY

Earnings/(Loss) per share - basic
(Cents)



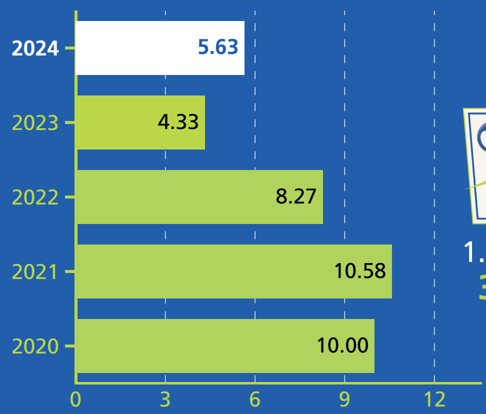
1.04 cents
118.1%
YOY

Net assets value per share
(Cents)



1.93 cents
11.1%
YOY

Cash per share
(Cents)



1.30 cents
30.0%
YOY

	2024	2023	2022	2021	2020
Income Statement (S$'000)					
Revenue	11,752	10,944	8,911	5,168	4,152
Gross profit	8,744	8,150	6,741	3,717	3,062
Profit/(Loss) before tax	866	398	912	(295)	(1,934)
Profit/(Loss) for the year	854	391	852	(316)	(1,950)
Balance Sheet (S$'000)					
Plant and equipment	170	267	84	90	185
Right-of-use assets	1,357	2,821	2,505	418	754
Inventories	9,275	9,019	7,381	5,460	3,955
Cash and bank balances	2,499	1,922	3,668	4,692	4,435
Other assets	792	1,095	887	839	828
Total assets	14,093	15,124	14,525	11,499	10,157
Equity	8,591	7,738	7,346	6,494	6,815
Borrowings	699	1,330	1,947	2,500	–
Other liabilities	4,803	6,056	5,232	2,505	3,342
Total equity and liabilities	14,093	15,124	14,525	11,499	10,157
Financing Ratios					
Earnings/(Loss) per share - basic (cents)	1.92	0.88	1.92	(0.71)	(4.40)
Net assets value per share (cents)	19.37	17.44	16.56	14.64	15.36
Cash per share (cents)	5.63	4.33	8.27	10.58	10.00
Gearing ratio (times)	0.26	0.41	0.32	0.05	n.m.
Return on Equity (%)	9.9%	5.1%	11.6%	-4.9%	-28.6%
Return on total assets (%)	6.1%	2.6%	5.9%	-2.7%	-19.2%

n.m.: not meaningful

BUSINESS REVIEW

BACKGROUND

TSH Corporation Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") are principally engaged in the business of operating a multi-concept chain of whisky and cocktail establishments, importation and distribution of spirits and wines, and organisation of alcohol beverage-related events.

PROFIT AND LOSS

Revenue

The revenue for FY24 increased by $0.81 million or 7.4% to $11.75 million from $10.94 million for FY23 due mainly to higher outlet sales.

Gross Profit and Margin

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

General and Administrative Expenses

The general and administrative expenses for FY24 increased by $0.08 million or 1.3% to $6.02 million from $5.94 million for FY23 due mainly to the increase in manpower costs but moderated by the decrease in rental expenses of short-term leases.

Selling and Distribution Expenses

The selling and distribution expenses for FY24 increased by $0.05 million or 18.7% to $0.33 million from $0.27 million for FY23 attributed mainly to higher marketing activities for products promotion and awareness creation.

Other Operating Expenses

The other operating expenses for FY24 increased by $0.04 million or 2.3% to $1.79 million from $1.75 million for FY23 due mainly to the increase in depreciation of right-of-use assets ("**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 the non-performing outlets by $0.08 million and the absence of inventories written off of $0.08 million for the goods lost in transit in FY23.

Finance Costs

The finance costs for FY24 decreased by $0.04 million or 17.3% to $0.20 million from $0.24 million for FY23 due mainly to the decrease in lease liabilities and bank borrowing.

Profit Before Taxation

The profit before tax for FY24 increased by $0.47 million or 117.7% to $0.87 million from $0.40 million for FY23 due mainly to the increase in gross profit.

Profit For the Year

Consequently, the net profit for FY24 increased by $0.46 million or 118.1% to $0.85 million from $0.39 million in FY23.

FINANCIAL POSITION

Non-Current Assets
The non-current assets as at 31 December 2024 decreased by $1.69 million or 49.2% to $1.75 million 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 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 to $0.21 million as at 31 December 2024 due mainly to the reclassification of deposits for leases that are ending within a year from non-current assets to current assets. The plant and equipment decreased by $0.10 million to $0.17 million as at 31 December 2024 due mainly to the depreciation of plant and equipment.

Current Assets
The current assets as at 31 December 2024 increased by $0.66 million or 5.7% to $12.34 million 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 deposits from non-current assets to current assets as mentioned above.

Current Liabilities
The current liabilities as at 31 December 2024 increased by $0.07 million or 1.6% to $4.51 million 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 liabilities to current liabilities.

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

CASH FLOWS

Cash and Cash Equivalents
The cash and cash equivalents as at 31 December 2024 increased by $0.58 million to $2.50 million from $1.92 million as at 31 December 2023 due to the net cash flows generated from operating activities of $2.88 million, but moderated by the net cash used in investing and financing activities of $2.30 million.

Operating Activities
The net cash generated from operating activities of $2.88 million 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.

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

Financing Activities
The net cash used in financing activities of $2.25 million was attributed to the payments of principal portion of lease liabilities of $1.43 million, repayment of bank borrowing of $0.63 million, and the payment of interests of $0.19 million.

The Group intends to grow its business with strategic initiatives such as procuring and bottling of whisky casks under its own brands, expanding its foothold organically and via joint ventures or strategic alliances with parties that can complement the Group's business. In addition, it will continue to step up its sales and marketing efforts and provide unique alcohol beverages experience to its customers.

BOARD OF DIRECTORS

Dr. Yu Lai Boon
Non-Executive Chairman and Independent Director

Board Committees served	Chairman of AC and RC and a member of NC
Date of first appointment as Director	16 November 2018
Date of last re-election as Director	24 April 2023
Length of service as a director (as at 31 December 2024)	6 years 1 month
Present directorships in other listed companies (as at 31 December 2024)	OTS Holdings Limited
Past directorships in other listed companies (within the last 5 years from 31 December 2024)	Koufu Group Limited
Other present principal commitments	Nil

Dr. Yu has over 25 years of experience in sovereign wealth fund investment, private equity investment, fund management, real estate development, and real estate-related consultancy works. He joined the then Department of Real Estate, School of Design and Environment at National University of Singapore as a Post-Graduate Researcher, Research Assistant and Teaching Assistant between March 1988 and September 1997. Between October 1997 and March 2006, he joined Jones Lang Wootton as an Associate Director, was appointed as the National and Regional Director and Asia Pacific Head of Consultancy and Research in Jones Lang LaSalle Incorporated subsequently, and became the Managing Director and Country Head eventually. After that, he was employed by Nakheel PJSC in Dubai as the Chief Financial Officer and Chief Investment Officer from April 2006 to July 2006, and subsequently joined Dubai World as the Group Chief Investment Officer from July 2006 to April 2010.

Between August 2000 and December 2000, he was also a focus group member for the Ministry of National Development, providing advice on urban land economics in the formulation of the concept plan of the Urban Redevelopment Authority for the development of Singapore. He was also appointed as the Honorary Real Estate Consultancy Advisor of the Real Estate Developer's Association of Singapore between June 2003 and December 2005. Dr Yu acted as a member of the Advisory Panel of Singapore Land Authority from July 2014 to July 2016, and he was an Adjunct Associate Professor of the then Department of Real Estate, School of Design and Environment at the National University of Singapore between March 2014 and December 2015.

Dr Yu was the Lead Independent Director of Koufu Group Limited from 2018 to 2022. He is currently also a Non-Executive Chairman and Independent Director of OTS Holdings Limited, a company listed on the Catalist of the SGX-ST.

Dr. Yu holds a Bachelor of Science (Estate Management) (Honours) degree and a Master of Science (Estate Management) degree from the National University of Singapore. He also holds a Doctor of Philosophy degree in Urban Land Economics from the University of Aberdeen in Scotland. He is a member of the Singapore Institute of Surveyors and Valuers.

Mr. Chua Khoon Hui

Chief Executive Officer and Executive Director

Board Committees served	Nil
Date of first appointment as director	7 February 2019
Date of last re-election as director	24 April 2023
Length of service as a director (as at 31 December 2024)	5 years 10 months
Present directorships in other listed companies (as at 31 December 2024)	Nil
Past directorships in other listed companies (within the last 5 years from 31 December 2024)	Nil
Other present principal commitments	Nil

Mr. Chua is in charge of the day-to-day management and smooth operations of the Group. He oversees the business development activities, sales, marketing, and procurement functions of the Group. He is also responsible for formulating corporate strategies for the Group, together with the Board of Directors.

Mr. Chua KH was with the Audit Division of KPMG LLP between 1999 and 2001. Between 2002 to 2005, he operated several food and beverages businesses with his wife, Ng Pei Wah, who is currently the Director, Operations of the Group. In November 2005, he founded The Whisky Store and expanded it into the food and beverages lifestyle business today.

Mr. Chua KH holds a Bachelor of Accountancy degree from Nanyang Technological University.

Mr. Chua Khing Seng
Non-Executive Independent Director

Board Committees served	Chairman of NC and a member of AC and RC
Date of first appointment as director	18 July 2024
Date of last re-election as director	NA
Length of service as a director (as at 31 December 2024)	5 months
Present directorships in other listed companies (as at 31 December 2024)	Nil
Past directorships in other listed companies (within the last 5 years from 31 December 2024)	GDEX Bhd
Other present principal commitments	Director of Sail Playhouse Pte Ltd Director of Sail Early Intervention Pte Ltd

Mr. Chua KS has over 30 years of managerial and C-suite experiences in diverse sectors including computer systems and software development, logistics and financial institutions. Mr. Chua KS was with NEC Singapore Pte Ltd from 1984 to 1988 where he held different positions in the Channel Sales and System Sales Divisions. He later joined Singapore Technologies Industrial Corporation as Manager in the Business Development Department and was posted to its Japan subsidiary as the Representative Director of Singapore Technologies Industrial K. K. (Japan) between 1989 and 1990. From 1990 to 1994, he joined Standard Chartered Bank as Manager of the Cross Border Investment Unit and later served as Senior Account Relationship Manager in the Corporate Banking Division. Between 1994 and 1999, Mr. Chua KS held regional director roles at the Singapore Economic Development Board, focusing on international business development, particularly in China and Japan.

In 1999, he transitioned to logistics, joining Yusen Logistics (Singapore) Pte Ltd, where he advanced from General Manager and Chief Information Officer to Director of South Asia & Oceania Region and Logistics & Sea Freight Business, and later becoming the Managing Director of Singapore in 2005. In 2013, Mr. Chua KS joined Yamato Transport (S) Pte Ltd as Vice President, Regional HQ, and served as Managing Director & Group CEO of Yamato Asia Pte Ltd between 2014 and 2021. Concurrently, he was also an Executive Officer at Yamato Holdings Co., Ltd. Between 2016 and 2021, Mr. Chua KS was assigned to GDEX Bhd., a Bursa listed company, as a Non-Executive Non-Independent Director when Yamato Holdings Co., Ltd acquired substantial shares in GDEX Bhd.. Mr. Chua KS was appointed as an Independent Director of Pick Network Pte Ltd, a subsidiary of the Infocomm Media Development Authority of Singapore between 2020 and 2024.

Mr. Chua KS is a present Executive Director of Sail Playhouse Pte Ltd and Sail Early Intervention Pte Ltd, both of which are involved in the nursery, kindergarten and early intervention development and education business.

Mr. Chua KS holds a Bachelor of Engineering (Mechanical Engineering) degree from Tokyo Institute of Technology, Japan.

Mr. Teo Kok Woon

Non-Executive Non-Independent Director

Board Committees served	Member of AC, NC and RC
Date of first appointment as Director	11 August 2006
Date of last re-election as Director	29 April 2024
Length of service as a director (as at 31 December 2024)	18 years 4 months
Present directorships in other listed companies (as at 31 December 2024)	Nil
Past directorships in other listed companies (within the last 5 years from 31 December 2024)	Nil
Other present principal commitments	Chairman of Cockpit International Pte. Ltd. Group Executive Director of Goodearth Realty Private Limited

Mr. Teo has approximately 30 years of experience as a hotelier, and is currently the Chairman of Cockpit International Pte Ltd and the Group Executive Director of Goodearth Realty Private Limited, which is his family business in hotel and property investment. He is responsible for charting the strategic direction of these companies, in addition to overseeing their investment decisions, including looking for organic and inorganic growth opportunities. He is also responsible for providing operational guidance to the managers of the real estate investments, hotels and developments owned by these companies.

Mr. Teo holds a Bachelor of Business (Business Administration) degree from the Royal Melbourne Institute of Technology University.

EXECUTIVE OFFICERS

Mr. Chua Khoon Hui
Chief Executive Officer

Please refer to his profile set out in the "Board of Directors" section of this annual report.

Mr. Ng Kim Chew
Group Chief Financial Officer

Date of appointment: 7 February 2019

Mr. Ng is responsible for the accounting, corporate finance, treasury and tax functions of the Group.

Mr Ng was with the assurance and advisory business services division of Ernst & Young LLP, Singapore covering various industries since 1996 and left as a manager in 2004. He joined the Company as Finance Manager in 2004 before assuming the position of Group Chief Financial Officer ("**CFO**") in March 2006. He oversaw the accounting, corporate finance, treasury, tax, legal, human resource, IT and administrative functions of the Group then. The businesses involved were distribution and repair services of aircraft parts, homeland security services, events management, consumer electronic products research and development, manufacturing, distribution and retailing, and property development. The countries covered included Singapore, China, Taiwan and Australia. He stepped down as the Group CFO in December 2016 when the Company became a cash company and continued to assist the Board of Directors on all matters concerning the Company. He was involved in the reverse acquisition of Sloshed! Pte Ltd, focusing on food and beverages business, and was re-appointed as the Group CFO in February 2019.

Mr. Ng is a Fellow of the Association of Chartered Certified Accountants and a Fellow of the Institute of Singapore Chartered Accountants. He holds an MBA as well as a Graduate Certificate in Real Estate Finance from the National University of Singapore. He also holds a Specialist Diploma in Business Analytics from Temasek Polytechnic.

REPORT ON CORPORATE GOVERNANCE

The Board of Directors (the "**Board**" or "**Directors**") of TSH Corporation Limited (the "**Company**") is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the "Group"). Good corporate governance establishes and maintains an ethical environment in the Group, which strives to enhance the interests of the shareholders of the Company.

The Company has adopted the Code of Corporate Governance issued on 6 August 2018 (the "**2018 Code**"), with the aim to enhance board quality and create value for the Company by strengthening Board independence and diversity and encourage better engagement between the Company and all stakeholders. The 2018 Code aims to promote high levels of corporate governance by putting forth Principles of good corporate governance and Provisions with which companies are expected to comply. The Practice Guidance complements the 2018 Code by providing guidance on the application of the Principles and Provisions and setting out best practices for companies.

This report on corporate governance summarises the Company's practices of the 2018 Code (this "**Report**"). The Board confirms that the Company had, for the financial year ended 31 December 2024 ("**FY24**"), complied with and observed the Principles as set out in the 2018 Code, as required by Rule 710 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**") and the Company will explain how its practices are consistent with the intent of the relevant Principles for any deviations of the provisions of the 2018 Code.

A. BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Group.

<u>Provision 1.1 – Principal functions of the Board</u>

The Board recognises that it is collectively responsible for the success of the Group by setting strategic objectives and strives to protect and enhance long-term shareholders' value. The Directors are fiduciaries who act objectively in the best interests of the Company, and the Board works closely with the management ("**Management**") and reviews the performance of Management. The Directors monitor Management through various mechanisms, develop organisational culture, set in place a code of conduct and ethics with appropriate tone-from-the-top through conversations in each of the meetings attended by executive officers and the Directors. Should any conflict of interest arise during the meeting, the particular Director is to disclose his interest and recuse from the meeting.

The Board's principal functions include:

(a) setting and approving broad policies, strategies and objectives of the Group;
(b) monitoring and reviewing the performance of Management;
(c) overseeing and evaluating the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance;
(d) approving annual budgets, major funding, investment and divestment proposals;
(e) assuming responsibility for the corporate governance framework of the Group as well as setting the Group's values and standards; and
(f) considering sustainability issues as part of its formulation of the Group's strategic directions.

A. BOARD MATTERS - *continued*

Provision 1.2 – Directors' orientation and training

All Directors know the business of the Group and understand their duties and roles as Executive, Non-Executive or Independent Directors of the Company. Each Director exercises due diligence and independent judgement, and is obliged to act in good faith and considers at all times in the best interests of the Group. The Directors attend other trainings, conferences and seminars that have a bearing on their duties and contribution to the Board, organised by professional bodies, regulatory institutions and corporations at the Company's expense.

A formal letter will be sent to a newly-appointed Director upon his/her appointment setting out his/her duties and obligations as a Director. New Directors, upon appointment, will also be briefed on the Group's business and governance practices and to facilitate the effective discharge of their duties. Any newly-appointed Directors with no prior experience as a director of a listed company in Singapore will undergo training courses in the roles and responsibilities of a listed company director as prescribed by the SGX-ST in accordance to Rule 406(3) of the Catalist Rules.

There is one new Director appointed in FY24, Mr Chua Khing Seng ("**Mr Chua KS**"), who was appointed as Non-Executive Independent Director of the Company on 18 July 2024. Mr Chua KS has prior experience as a director of an SGX-ST listed issuer. In addition, as a new Director of the Company, Mr Chua KS was briefed about the Company's business by the Chief Executive Officer and Executive Director.

All Directors of the Company have attended and completed the mandatory training on sustainability matters as prescribed under Rule 720(6) of the Catalist Rules.

Provision 1.3 – Matters requiring Board's approval

The Group has adopted internal guidelines governing matters that require the Board's approval which has been clearly communicated to Management. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those prescribed limits to the respective Board Committees and specific members of the key management personnel ("**KMP**").

Matters which are specifically reserved for the approval of the Board include, among others:

- approving the Group's policies, strategies and financial objectives, and monitoring the performance of the Management;
- overseeing the processes for evaluating the adequacy and effectiveness of internal controls, risk management system, financial reporting and compliance;
- any material acquisitions and disposals of assets and major undertakings (other than in the ordinary course of business);
- approval of financial results; and
- interested person transactions of a material nature.

Clear directions have also been given to Management that such matters must be approved by the Board.

Provision 1.4 – Delegation by the Board

Certain functions have been delegated to various board committees, namely, the Audit Committee (the "**AC**"), the Nominating Committee (the "**NC**") and the Remuneration Committee (the "**RC**") (individually, the "**Board Committee**" and collectively, the "**Board Committees**"), which are governed by their respective terms of references. Further information regarding the functions of the respective Board Committees is set out in the later part of this Report. Where necessary, the terms of reference and operating procedures would be updated to keep in line with the Catalist Rules and the Code.

The Board acknowledges that while these various Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

A. BOARD MATTERS - *continued*

Provision 1.5 – Board meetings, attendance and multiple commitments

The Board conducts regular scheduled meetings, with Board and AC meetings held at least twice a year, and RC and NC meetings held at least once a year. During FY24, the Board conducted two (2) regular scheduled meetings. Ad-hoc meetings are convened as and when circumstances require. The Company's constitution ("**Constitution**") allows Board and Board Committee meetings to be conducted by way of teleconferencing, provided that the requisite quorum of at least two (2) Directors are present. Minutes of all Board meetings and Board Committee meetings are circulated for review and confirmation, enabling the respective members to keep abreast of the matters discussed at such meetings. Directors also made decisions by passing resolutions in writing as if they had been passed at the Directors' meeting.

The number of Board and Board Committee meetings and general meetings held in FY24 and the attendance of each Board member at those meetings are as follows:

	Board	Audit Committee	Remuneration Committee	Nominating Committee	AGM
No. of meetings held	2	2	1	1	1
	No. of meetings attended				
Dr Yu Lai Boon	2	2	1	1	1
Mr Chua Khoon Hui	2	N.A.	N.A.	N.A.	1
Mr Teo Kok Woon	2	2	1	1	-
Mr Chua Khing Seng(1)	1	1	N.A.	N.A.	N.A.
Mr Tan Dah Ching(2)	1	1	1	1	-

Notes:

N.A. : Not applicable

(1) : Mr Chua Khing Seng was appointed as Non-Executive Independent Director, Chairman of NC and member of AC and RC on 18 July 2024.

(2) : Mr Tan Dah Ching retired and ceased as Non-Executive Independent Director, Chairman of NC and member of AC and RC on 29 April 2024.

All Directors update and declare their board appointments to the Board and the Company Secretary. When a Director has multiple board representations, the NC will consider whether the Director is able to and has adequately carried out his/her duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. The NC has reviewed and is satisfied that notwithstanding multiple board appointments, the Directors have been able to devote sufficient time and attention to the affairs of the Company to adequately discharge their duties as Director of the Company. Please refer to "Board of Directors" section for further disclosure in relation to multiple board representations.

Provision 1.6 – Access to information

The Board receives management accounts on a half-yearly basis, as well as relevant background information and documents relating to items of businesses to be discussed at Board or Board Committee meetings before the scheduled meeting. These management accounts present a balanced and understandable assessment of the Group's performance, position and prospects on a half-yearly basis, which has been assessed by the Board to be sufficient. The Board was provided with timely, adequate and complete information, which enabled Directors to engage in meaningful discussions for decision-making in the best interests of the Company. The Chief Executive Officer ("**CEO**") provided the Board with business updates from time to time. For other matters where the Board is required to make decisions, the Directors received sufficient background and explanatory information on financial, business and corporate issues to enable the Directors to be properly briefed on issues to be considered. Any additional materials or information requested by the Directors are promptly furnished.

The Board takes adequate steps to ensure compliance with legislative and regulatory requirements.

A. BOARD MATTERS - *continued*

Provision 1.7 – Access to Management, Company Secretary and External Advisers

The Directors have separate and independent access to the Company Secretary and Management. The Company Secretary and/or their representatives attend all Board and Board Committee meetings and assist the Board and the Board Committees in ensuring that the respective procedures are followed and the applicable rules and regulations are complied with.

Under the direction of the Chairman, the Company Secretary's responsibilities include ensuring good information flows with the Board and its Board Committees and between Management and Independent and Non-Executive Directors, advising the Board on all governance matters as well as facilitating orientation and assisting with professional development as required.

The appointment and removal of the Company Secretary are subject to the Board's approval as a whole.

The Board as a whole is updated on risk management and the key changes in the relevant regulatory requirements and accounting standards. In FY24, the Directors were provided with updates on changes in the relevant laws, regulations and Singapore Financial Reporting Standards (International) by the external auditor, Sponsor and the Company Secretary. The Board (whether individually or as a group) has, in the furtherance of its duties, separate and independent access to external advisers for independent professional advice, if necessary, at the Company's expense.

All Directors are provided with regular updates on changes in the relevant laws, regulations and commercial risks, to enable them to make well-informed decisions and to ensure that the Directors are competent in carrying out their expected roles and responsibilities

. Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1 – Board Independence

As at date of this Report, the Board comprises four (4) Directors as follows:

Dr Yu Lai Boon	(Non-Executive Chairman and Independent Director)
Mr Chua Khoon Hui	(CEO and Executive Director)
Mr Chua Khing Seng	(Non-Executive Independent Director)
Mr Teo Kok Woon	(Non-Executive Non-Independent Director)

There is a strong and independent element on the Board with Independent Directors making up half of the Board composition. The Non-Executive Directors make up a majority of the Board. As the Chairman of the Board is independent, Provision 2.2 requiring Independent Directors to make up a majority of the Board does not apply to the Company. The Group is in compliance with the Catalist Rules, which require the Independent Directors to make up at least one-third of the Board.

The NC is of the opinion that the Board is able to exercise objective judgement on corporate affairs independently and no individual or small group of individuals dominate the Board's decision-making process.

A. BOARD MATTERS - *continued*

Provision 2.1 – Board Independence - *continued*

In assessing and reviewing the independence of the Independent Directors, the NC adopts the definition and circumstances as provided in the 2018 Code, Practice Guidance to the Code and Rule 406(3)(d) of the Catalist Rules. The Board and NC consider a Director to be "independent" as one who has no relationship with the Company, its related corporations, substantial shareholders or officers, which could interfere or be perceived to interfere with the Directors' independent judgment with a view to the best interests of the Group. The NC had reviewed the declaration of independence of each Independent Director for FY24 and was satisfied that each Mr Chua KS and Dr Yu Lai Boon ("**Dr Yu**") is considered independent in view of the following:

(a) the Independent Directors: (i) are not employed or have been employed by the Company or any of its related corporations in the current or any of the past three financial years; and (ii) do not have an immediate family member who is, or has been employed by the Company or any of its related corporation in the current or any of the past three financial years, and whose remuneration is or was determined by the RC;

(b) none of the Independent Directors has been appointed for an aggregate period of more than nine (9) years (whether before or after listing);

(c) none of the Independent Directors and their immediate family members had, in the current or immediate past financial year, (i) provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) aggregated over any financial year in excess of S$50,000, other than compensation for the board service; or (ii) is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) aggregated over any financial year in excess of S$200,000.

(d) none of the Independent Directors is, or has been directly associated with, a substantial shareholder of the Company, in the current or immediate past financial year.

The Board concurred with the aforementioned independence review of the NC.

Provision 2.2 - Majority Independent Directors where Chairman is not independent
Provision 2.3 - Majority Non-Executive Directors in a Board
Provision 2.4 - Board composition and diversity

As the Chairman of the Board is independent, Provision 2.2 would not apply to the Company. Nonetheless, the Company has a majority of Non-Executive Directors on the Board, which complies with Provision 2.3.

The Board is of the opinion that the current Board size of four (4) Directors is appropriate to facilitate effective decision making, taking into account the current scale and nature of the Group's operations and the requirements of its business. The Board is further of the view that the current members of the Board, collectively as a group, provide sufficient diversity of expertise and knowledge in leading and governing the Group effectively. The Board will continue to review the size of the Board on an ongoing basis. As a team, the Board collectively provides core competencies in the areas of finance, business management and relevant industry knowledge and strategic planning experience. The age profiles of the Board are spread across three (3) age groups of 40 to 49 years, 50 to 59 years and 60 to 69 years old.

A. BOARD MATTERS - *continued*

Provision 2.2 - Majority Independent Directors where Chairman is not independent - *continued*
Provision 2.3 - Majority Non-Executive Directors in a Board - *continued*
Provision 2.4 - Board composition and diversity - *continued*

The Board has always placed diversity as an agenda in strengthening the performance of the Board and its Board Committees. The board diversity policy provides a framework to promote diversity in the Board with the objective to utilise diversity practices through the effective blend of competencies and extensive experiences of the Directors who are prepared to navigate diverse cultures, geographies and markets to make decisions in the best interests of the Group. The NC and the Board considered the benefits of all aspects of diversity, including but not limited to diversity of background, experience, gender, age and other relevant factors that the Board may consider relevant and applicable from time to time, in achieving the long-term objectives of the Company.

While it is important to promote boardroom diversity in terms of gender, age and ethnicity, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board remain a priority. In addition to ensuring a balanced composition of skills and experience at the Board, the NC has deliberated having female candidates who met the required skills and experiences, when identifying suitable candidates for the Board renewal process. Although the Board does not currently have a female director, the Board and NC will continue to ensure that female candidate(s) are included for consideration as and when a vacancy arises.

Provision 2.5 – Meeting of Non-Executive Directors without Management

The Non-Executive Directors constructively challenge and assist in the development of proposals on strategy, review the performance of Management on a regular basis. The Non-Executive Directors, led by the Independent Chairman, meet regularly without Management's presence to facilitate a more effective check on Management, and provide feedback to the Board as appropriate.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1 – Separation of the role of the Chairman and the CEO
Provision 3.2 – Role of the Chairman and the CEO

Dr Yu Lai Boon ("**Dr Yu**") is currently the Independent Director and the Non-Executive Chairman of the Board while Mr Chua Khoon Hui ("**Mr Chua KH**") is the CEO and Executive Director. The Chairman and the CEO have defined responsibilities which ensure that there is an appropriate balance of power and increased accountability and greater capacity of the Board, in terms of independent decision-making. The Chairman is responsible for the effective functioning of the Board, while the CEO is responsible for the operations and management of the Group's businesses.

The Chairman's duties and responsibilities include:

(i) leading the Board to ensure its effectiveness on all aspects of its role;
(ii) setting the agenda and ensuring that adequate time is available for discussion of all agenda items;
(iii) promoting a culture of openness and debate at the Board;
(iv) exercising control over the quality, quantity and timeliness of the flow of information between Management and the Board;
(v) ensuring effective communication with shareholders;
(vi) encouraging constructive relations within the Board and between the Board and Management;
(vii) facilitating the effective contribution of Non-Executive Directors; and
(viii) promoting high standards of corporate governance.

In addition to the above duties, the Chairman will assume other duties and responsibilities as may be required from time to time.

A. BOARD MATTERS - *continued*

Provision 3.1 – Separation of the role of the Chairman and the CEO - *continued*
Provision 3.2 – Role of the Chairman and the CEO - *continued*

The CEO is responsible for formulating corporate strategies for the Company and the Group as well as being in-charge of the day-to-day management, ensuring that its operations run smoothly and overseeing the business development activities, sales, marketing and procurement functions of the Group. All major proposals and decisions made by the CEO are discussed and reviewed by the Board. His performance and appointment to the Board is reviewed periodically by the NC and his remuneration is reviewed periodically by the RC. As the AC, NC and RC consist of mainly Independent Directors, the Board believes that there is a sufficiently strong independent element on the Board and adequate safeguards are in place to check against an uneven concentration of power and authority in a single individual.

Provision 3.3 – Lead Independent Director

The Chairman is independent with each Board Committee chaired and led by an Independent Director. There is a balance of power in the Board with the Chairman being independent and each Board Committee chaired and led by an Independent Director. As there is separation in the roles of the Chairman and CEO to preserve effective corporate governance, the appointment of a Lead Independent Director as set out in Principle 3.3 of the 2018 Code is not necessary. Independent Directors meet regularly without the presence of other Directors. Independent Directors are available to shareholders where they have concerns and for which contact through the normal channels of communication with Management is inappropriate or inadequate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 and 4.2 – Roles and composition of the NC

Recommendation for nominations of new Directors and retirement of Directors are made by the NC and considered by the Board as a whole.

As at the date of this Report, the NC comprises the following members, majority of whom including the Chairman of the NC are Independent Directors:

Mr Tan Dah Ching (Independent Director)	(Chairman)
Mr Teo Kok Woon (Non-Independent Director)	(Member)
Dr Yu Lai Boon (Independent Director)	(Member)

The key terms of reference of the NC are summarised as follows:

(a) Reviews and makes recommendations to the Board on all Board appointments and re-appointments of Directors;

(b) Reviews of succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and Management;

(c) Reviews the Board structure, size and composition and makes recommendations to the Board with regards to any adjustments that are deemed necessary;

(d) Determines the independence of the Board;

(e) Recommends the process and criteria to assess the effectiveness and performance of the Board, its Board Committees and contribution of each Director; and

A. BOARD MATTERS - *continued*

Provision 4.1 and 4.2 – Roles and composition of the NC - *continued*

(f) Reviews training and professional development programmes for the Board.

During FY24, the NC performed the aforementioned activities.

Provision 4.3 – Board Renewal
Provision 4.4 – Independence review of Directors

The NC will review succession plans annually to ensure continuity of leadership. For new appointments to the Board, the NC will consider the current size, composition and diversity of the Board, and decide if the candidate's background, expertise and knowledge will complement the skills and competencies of the existing Board. The candidate must be a person of integrity and able to commit sufficient time and attention to the affairs of the Group, especially if he has multiple Board representations and/or principal commitments.

If a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new Director, the NC, in consultation with the Board, will determine the selection criteria taking into consideration the aforementioned and select the appropriate candidate for the position.

In its search and nomination process for new Director, other than through a formal search process via external search consultants, if required, the NC will also tap on the resources of the Directors' personal contacts and their recommendations for potential candidates. The NC will shortlist and interview potential candidates with the appropriate profile to assess his/her suitability before nominating the most suitable candidate to the Board for approval and appointment as a Director.

Based on Rule 720(4) of the Catalist Rules, a listed issuer must have all Directors submit themselves for re-nomination and re-appointment at least once every three (3) years. In accordance with the Constitution, one-third of the Directors shall retire from office at every AGM of the Company and a retiring Director shall be eligible for re-election at the said AGM. All Directors shall retire from office at least once every three (3) years. Newly appointed Directors are required to submit themselves for re-nomination and re-election at the next AGM following their appointment. Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his performance or re-nomination as a Director.

At the forthcoming AGM, Mr Chua KH will be retiring pursuant to Regulation 107 of the Constitution and being eligible for re-election, has offered himself for re-election at the forthcoming AGM. Mr Chua KH will, upon re-election as a Director, remain as the CEO and Executive Director. Mr Chua KS who was appointed on 18 July 2024 is subject for retirement pursuant to Regulation 117 of the Constitution and being eligible for re-election, has offered himself for re-election at the forthcoming AGM. Mr Chua KS will, upon re-election as a Director, remain as the Non-Executive Independent Director, the Chairman of NC and a member of AC and RC. Please refer to the "Disclosure of Information on Directors Seeking Re-election" section of this Annual Report.

The NC is responsible for determining annually, or as and when circumstances require, whether a Director is independent, with reference to the guidelines set out in the 2018 Code and the Catalist Rules. Further details on the NC's assessment in respect of the independence of the Independent Directors have been set out under Principle 2 of this Report above. Each NC member does not take part in determining his own re-nomination or independence. Each Independent Director is required to submit a return of independence to the Company Secretary as to his/her independence, who in turn submits the returns to the NC. The NC reviews the returns and determines the independence of each of the Directors and makes its recommendation to the Board. An Independent Director shall notify the NC immediately if, as a result of a change in circumstances, he/she no longer meets the criteria for independence. The NC shall review the change in circumstances and make its recommendation to the Board.

A. BOARD MATTERS - *continued*

Provision 4.3 – Board Renewal- *continued*
Provision 4.4 – Independence review of Directors - *continued*

The NC has assessed the independence of the Independent Director, namely Dr Yu and Mr Chua KS, based on the criteria of independence defined in the 2018 Code and Rule 406(3)(d) of the Catalist Rules. The NC is satisfied that there are no relationships or circumstances which were likely to interfere, or could appear to interfere with the independent business judgement of Dr Yu and Mr Chua KS with a view to the best interests of the Group or which would deem them not to be independent. Dr Yu and Mr Chua KS had abstained from deliberations in respect of assessment of their own independence.

Provision 4.5 - Duties and obligations of Directors

The NC ensures that all newly-appointed Directors are aware of their duties and obligations. Although some of the Non-Executive Directors hold multiple directorships in other companies or principal commitments, the Board is of the view that such multiple board representations or principal commitments do not hinder them from carrying out their duties as Directors of the Company. All Directors are required to declare their board representations and other principal commitments outside of the Group. The NC has determined that the maximum number of listed company board representations and principal commitments which any Director of the Company may hold should not be more than four (4). Despite this limit, the NC will continue to monitor and determine annually, on a case-by-case basis, whether the Directors have given sufficient time and attention to the affairs of the Company and adequately carry out his/her duties as a Director of the Company. As at the date of this Report, the number of listed company directorships and principal commitments held by the Directors is within the maximum limit, save for Mr Teo Kok Woon who is a Non-Executive Non-Independent Director of the Company.

The NC, together with the Board, is satisfied that the Directors have discharged their duties diligently, given that sufficient time, attention, resources and expertise have been given by the Directors to the affairs of the Group, notwithstanding that some Directors having multiple board representations as well as any other principal commitments. The NC is of the view that these Directors with other directorship experience may contribute to the Board with broader perspective.

Please refer to the "Board of Directors" section of this Annual Report for the profile of the Directors, including the listed company directorships and principal commitments of each Director. The shareholdings of the individual Directors of the Company are set out in the Directors' Statement of the "Financial Statements" section of this Annual Report.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

Provisions 5.1 and 5.2 – Board Evaluation Process

A formal assessment of the effectiveness of the Board as a whole, the Board Committees and the contribution of each Director to the effectiveness of the Board is conducted annually by having the Directors completing a questionnaire. The process and criteria set out in such questionnaire is recommended by the NC and approved by the Board. The findings are analysed and discussed with a view to implement certain recommendations to further enhance the effectiveness of the Board.

For FY24, the NC, in assessing the contribution of each Director, had considered the attendance and participation at Board and Board Committee meetings, the qualifications, experience, expertise, the time and effort dedicated to the Group's business and affairs, including Management's access to the Directors for guidance or exchange of views as and when necessary.

A. BOARD MATTERS - *continued*

Provisions 5.1 and 5.2 – Board Evaluation Process - *continue*

Each member of the NC shall abstain from voting on any resolution in respect of the assessment of his performance or re-nomination as Director.

In assessing the effectiveness of the Board and Board Committees, the criteria including the size, composition, processes of the Board and Board Committees, Board's and Board Committees' access to information, strategic planning and accountability were taken into consideration.

The NC is of the opinion that the above performance evaluation criteria are currently adequate. The NC has assessed the performance of the Board and each individual Director for FY24 and is of the view that the performance of the Board as a whole and each individual Director was satisfactory and able to continue to contribute effectively and demonstrate commitment to the appointed role.

There was no change in the process of evaluation in FY24.

The Board has not engaged any external consultant to conduct an assessment of the performance of the Board, Board Committees and each individual Director for FY24. Where relevant, the NC will consider such an engagement.

B. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.

Provisions 6.1 and 6.2 – Composition of the RC

As at the date of this Report, the members of the RC comprise the following Non-Executive Directors, majority of whom including the Chairman are independent:

Dr Yu Lai Boon (Independent Director)	(Chairman)
Mr Tan Dah Ching (Independent Director)	(Member)
Mr Teo Kok Woon (Non-Independent Director)	(Member)

The Chairman of the RC, Dr Yu, has a good working knowledge of human resource and executive compensation from his many years of general management experience.

The functions of the RC contained in its written terms of reference include, among others:

(a) the review of a framework of remuneration and implementation of formal and transparent processes by which the remuneration packages of all the Executive Directors (in the form of service agreements) and the KMPs (in terms of aggregate remuneration) for recommendation to the Board;

(b) the review and recommendation to the Board on specific remuneration packages for each Director and KMP; and

(c) to consider long-term incentives schemes for Executive Directors and KMPs and review their eligibility for benefits under the schemes.

In FY24, the RC has duly performed the aforementioned activities.

B. REMUNERATION MATTERS - *continued*

Provision 6.3 – Remuneration framework

In their review, the RC considers all aspects of remuneration, including termination terms, to ensure they are fair. The RC also reviewed the remuneration packages of employees who are immediate family members of a Director, CEO or substantial shareholder.

No RC member or any Director is involved in deliberations in respect of any remuneration, compensation, options or any form of benefits to be granted to himself, except for providing information and documents specifically requested by the RC to assist it in its deliberations.

Directors' fees are recommended by the RC and submitted for endorsement by the Board. Directors' fees are subject to approval by shareholders at the forthcoming AGM.

Provision 6.4 – Remuneration consultant

The RC has access to professional advice from experts outside the Company on remuneration matters for Directors and KMPs as and when necessary. No remuneration consultants were engaged by the Company in FY24.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 and 7.3 – Remuneration of Executive Directors and KMPs

In setting the remuneration packages of the Executive Director and KMPs, the RC ensures that remuneration packages of the Executive Director and KMPs are comparable within the industry as well as with similar companies. Accordingly, a significant and appropriate proportion of the remuneration packages of the Executive Director and KMPs is structured to link rewards to corporate and individual performance, whereby the performance-related remuneration is aligned with the interests of shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

The RC considers the Group's relative performance, the contributions and responsibilities of the individual Executive Director and KMPs in its review and recommendation of their remuneration. The RC also takes into consideration the criteria such as leadership, people development, commitment and teamwork in assessing the individual's performance.

The Company entered into a service agreement (the "**Service Agreement**") with Mr Chua KH, CEO and Executive Director of the Company. The Service Agreement took effect on 7 February 2019 and shall continue for an initial period of three (3) years and upon the expiry of such period, the employment of Mr Chua KH shall be automatically renewed on a year-to-year basis on such terms and conditions as the parties may agree. Mr Chua KH's employment was renewed in February 2024. The remuneration of Mr Chua KH includes, among others, a fixed salary and a variable performance bonus at the discretion of the RC, taking into account his performance as well as the performance of the Group, and there are no onerous compensation commitments on the part of the Company in the event of an early termination of the service of Mr Chua KH.

The remuneration package of the KMPs comprises a basic salary component and a variable component which is the annual bonus, based on the performance of the Group as a whole and their individual performance.

B. REMUNERATION MATTERS - *continued*

Provision 7.2 – Remuneration of Non-Executive Directors

The Non-Executive Directors (including Independent Directors) do not have any service agreements with the Company. Independent Directors are paid a basic fee for sitting on any of the Board Committees and an additional fee to reflect their added responsibility as Chairman of the respective Board Committees, where applicable. Save for the Directors' fees, which have to be approved by the shareholders at every AGM, the Non-Executive Directors do not receive any remuneration from the Group. The remuneration of the Non-Executive Directors is appropriate, having taken into consideration the level of contribution, as well as effort, time spent and responsibilities of the Non-Executive Directors.

Provision 7.3 – Long Term incentives

At the AGM held on 24 April 2023, shareholders approved the adoption of the TSH Performance Share Plan 2023 ("**TSH PSP 2023**") and is subject to a maximum period of 10 years commencing on the date of adoption. The TSH PSP 2023 is a share incentive scheme that grants fully paid shares to (i) Group Non-Executive Directors as part of their remuneration in lieu of cash or, where the RC deems appropriate, to give recognition to their contributions to the success and development of the Group and (ii) Group Employees whose contributions are essential to the long-term growth and profitability of the Group, and to give recognition to outstanding Group Employees who have contributed to the success and development of the Group. The TSH PSP 2023 gives an opportunity for the Group Employees and Group Non-Executive Directors to have a personal equity interest in the Company and will help to achieve positive objectives for long-term success of the Group.

The TSH PSP 2023 is based on the principle of pay-for-performance and under the TSH PSP 2023, the RC, in consultation with the Executive Director, will be able to determine the performance conditions for employees (including the Executive Director) to fulfil, upon which they may be awarded shares. As employees work towards attaining such performance conditions, which can be tied to the financial performance or results of the Company, an anticipated award of shares can provide additional motivation for such employees to hit or exceed such performance conditions, seeing as such employees' interests will be aligned with the positive performance and long-term success of the Group.

The Group does not use contractual provisions to allow the Group to reclaim incentive components of remuneration from the Executive Director and KMPs in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The Executive Director owes a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Director in the event of such breach of fiduciary duties. The RC would review such contractual provision as and when necessary.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 – Disclosure of remuneration

(a) Directors and CEO

The 2018 Code recommends that companies fully disclose the name and remuneration of each Director and the CEO.

B. REMUNERATION MATTERS - *continued*

Provision 8.1 – Disclosure of remuneration - *continued*

The breakdown of the total remuneration paid/payable to each Director by the Company and its subsidiaries are detailed below:

Name of Director and CEO	Fee[1] (S$)	Salary[4] (S$)	Bonus[4] (S$)	Other Benefits (S$)	Total (S$)
Chua Khoon Hui	—	305,068	26,244	—	331,312
Dr Yu Lai Boon	45,000	—	—	—	45,000
Chua Khing Seng[2]	16,042	—	—	—	16,042
Tan Dah Ching[3]	11,667	—	—	—	11,667

1 *The fees are subject to approval by shareholders at the forthcoming AGM.*

2 *Mr Chua Khing Seng was appointed as Non-Executive Independent Director, Chairman of NC and member of AC and RC on 18 July 2024.*

3 *Mr Tan Dah Ching retired as Non-Executive Independent Director, Chairman of NC and member of AC and RC on 29 April 2024.*

4 *The salary and bonus amounts are inclusive of employer's contribution for Singapore Central Provident Fund ("**CPF**").*

(b) Key Management Personnel

The 2018 Code recommends the Company to name and disclose the remuneration of at least the top five (5) KMPs, who are not directors or CEO of the Company. For FY24, the Company had three (3) KMPs (who are not a director or CEO of the Company).

A breakdown showing the remuneration level and mix of the Company's KMPs (who are not a Director or CEO of the Company) is as follows:

Remuneration band and Name of Key Management Personnel	Fee %	Salary[1] %	Bonus[1] %	Other Benefits %	Total %
Below S$250,000					
New Kheng Tiong (Director, HR and Admin)	—	92.1	7.9	—	100
Ng Pei Wah (Director, Operations)	—	91.9	8.1	—	100
Ng Kim Chew (Group CFO)	—	92.0	8.0	—	100

1 *The salary and bonus amounts are inclusive of employer's contribution for CPF.*

There were no termination, retirement and post-employment benefits granted to any Directors or KMPs during FY24, and there are no termination, retirement and post-employment benefits that may be granted to the KMPs.

B. REMUNERATION MATTERS - *continued*

Provision 8.1 – Disclosure of remuneration - *continued*

(b) Key Management Personnel - *continued*

The Board is of the opinion that it is not in the best interests of the Company or its shareholders to disclose the aggregate remuneration paid/payable to the KMPs due to commercial sensitivity reasons which may adversely affect talent attraction and retention. Despite its deviation from Provision 8.1(b) of the 2018 Code, the Board is of the view that the Company has provided a high level of transparency on remuneration matters, as information on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation had been disclosed in detail in the preceding paragraphs. Further, the presentation of remuneration bands no wider than S$250,000 and breakdown of the level and mix of remuneration, in line with the intent of Principle 8 of the 2018 Code, is sufficient to enable shareholders to understand Company's remuneration policies in relation to its KMPs.

Provision 8.2 – Remuneration of related employees

Ms Ng Pei Wah, Director, Operations of the Group, is the spouse of Mr Chua KH, CEO and Executive Director. Her remuneration for FY24 was in the band of S$150,001 to S$200,000. The remuneration of such employee will be reviewed annually by the RC and Board to ensure that their remuneration packages are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the review and approval of the RC and Board.

Save as disclosed above, there are no other employees who are substantial shareholders of the Company, or are immediate family members of a Director or the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S$100,000 during the financial year.

Provision 8.3 – Forms of remuneration and details of employee share schemes

Details pertaining to the form of remuneration and other payments and benefits of Directors and KMPs are disclosed under Provisions 8.1 and 8.2 above. No share awards were granted to any Group Employees and Non-executive Directors under the TSH PSP 2023 in FY24 and since its adoption on 24 April 2023.

C. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders

Provision 9.1 – Nature and extent of risks

The Board as a whole undertakes the oversight responsibilities for risk governance of the Group and determines the nature and extent of risks which the Company is willing to take in achieving its strategic objectives and value creation. Based on the Group's business and operations, the Board agreed that a separate Board Risk Committee will not be effective to preserve corporate governance. However, the Board regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Company's outsourced internal auditor was tasked to review key internal controls and highlight any significant matters to the AC and the Board.

C. ACCOUNTABILITY AND AUDIT - *continued*

Provision 9.2 – Assurance from the CEO, Group Chief Financial Officer (“**CFO**”) and KMPs

For the financial year under review,

(i) the CEO and Group CFO have provided assurance that the financial records have been properly maintained and the consolidated financial statements of the Group give a true and fair view of the Group’s operations and finances, and

(ii) the CEO, Group CFO and the other KMPs have provided assurance regarding the adequacy and effectiveness of the Group’s risk management and internal control system.

The Board and the AC will continue to review such risk management and internal control systems at least on an annual basis.

With the concurrence of the AC, the Board is of the opinion that the system of internal controls and risk management processes throughout the financial year are adequate for the Group. The AC constantly reviews the effectiveness and adequacy of internal controls and the risk management processes adopted by the Group. The Board, with the concurrence of the AC, is satisfied that the Group has a robust internal control system (including financial, operational, compliance and information technology) and risk management which is adequate and effective as at the date of this Report to meet the needs of the Group in its current business environment.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1, 10.2 and 10.3 – Composition of the AC
Provision 10.4 – Internal audit function
Provision 10.5 – AC activities during the financial year

The AC comprises three (3) Non-Executive Directors, majority of whom including the Chairman are independent. Majority of the AC possess recent and relevant accounting experience and/or related financial management expertise. The members of the AC as at the date of this Report are as follows:-

Dr Yu Lai Boon (Independent Director)	(Chairman)
Mr Chua Khing Seng (Independent Director)\	(Member)
Mr Teo Kok Woon (Non-Independent Director)	(Member)

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of, Management and full discretion to invite any Director or Management to attend its meetings. The AC has adequate resources to enable it to discharge its responsibilities properly. The AC also does not comprise former partners or Directors of, nor have any financial interest in the Company’s external auditor, Ernst & Young LLP (“**EY**”).

C. ACCOUNTABILITY AND AUDIT *- continued*

Provisions 10.1, 10.2 and 10.3 – Composition of the AC *- continued*
Provision 10.4 – Internal audit function *- continued*
Provision 10.5 – AC activities during the financial year *- continued*

The responsibilities of the AC contained in its written terms of reference include:

(a) reviewing the half-year and annual financial statements and results announcements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, and compliance with accounting standards, the Catalist Rules and any other relevant statutory or regulatory requirements;

(b) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the consolidated financial statements of the Group and any announcements relating to the Group's financial performance;

(c) reviewing the independence, scope, results and the adequacy and effectiveness of the external audit and internal audit functions, and to evaluate, with the assistance of internal auditor, the adequacy and effectiveness of the Group's internal controls and risk management systems;

(d) reviewing the assurance from the CEO and the Group CFO on the financial records and financial statements;

(e) reviewing the cost effectiveness of the external audit and, where the external auditor provide a substantial volume of non-audit services to the Company and/or the Group, to review the nature, extent and costs of such services so as to avoid an erosion of the independence and objectivity of the external auditor;

(f) recommending to the Board the nomination for appointment, re-appointment and removal of the external auditor and the terms of engagement and their level of audit fee;

(g) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and

(h) reviewing the interested person transactions and improper activities of the Group, if any.

In FY24, the AC met two (2) times. Details of the members' attendance at AC meetings in FY24 are provided under Provision 1.5 of this Report.

The Company has put in place a whistle-blowing policy, endorsed by the AC, where employees of the Group and any other persons including members of the public may, in confidence, raise concerns about the possible corporate improprieties in matters of financial reporting or other matters. Details of the whistle-blowing policy are disseminated to the employees of the Group, and is available on the Company's website. Employees and any other persons including members of the public may direct their concerns directly to the AC Chairman at email address whistleblow@tshcorp.com.sg. The AC's objectives are to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action. The AC is responsible for oversight and monitoring of whistleblowing and report to the Board. Safeguards are in place in the whistleblowing policy to allow whistleblowing reports be made in good faith and identity of the whistleblower kept confidential.

The AC performed the following functions in FY24:

C. ACCOUNTABILITY AND AUDIT - *continued*

Provisions 10.1, 10.2 and 10.3 – Composition of the AC - *continued*
Provision 10.4 – Internal audit function - *continued*
Provision 10.5 – AC activities during the financial year - *continued*

(a) External Auditor

The AC reviewed together with the external auditor:

(i) the audit plan (including, among others, the nature and scope of the audit before the commencement of audit and the risk management issues of the Group);

(ii) the consideration of financial controls in areas which could have a material impact on the financial statements;

(iii) the audit report;

(iv) the assistance given to them; and

(v) the financial statements of the Group.

The AC is kept abreast by the external auditor of changes to accounting standards, the Catalist Rules and other regulations which could have an impact on the Group's business and financial statements. Where the external auditor raise any significant issue (e.g. adjustment) which has a material impact on the interim financial statements or financial updates previously announced by the Company, the AC will bring this to the Board's attention, and the Board will then consider whether an immediate announcement under Rule 703 of the Catalist Rules is required. The AC will also advise the Board if changes are needed to improve the quality of future interim financial statements or financial updates. In the report to the AC in relation to the FY24 audit results presented by the external auditor, there was no significant issue which has a material impact to the financial results of the Group raised by the external auditor except for the Key Audit Matters (the "**KAM**") which had been included in the Independent Auditor's Report of the "Financial Statements" section of the Annual Report.

The AC deliberated the KAM presented by EY together with Management. The AC reviewed the KAM and concurred with EY and Management on their assessment, judgements and estimates on the significant matters reported by EY as set out under the Independent Auditor's Report of the "Financial Statements" section of the Annual Report.

The AC considered the report from the external auditor, including the findings on the significant risks and audit focus areas. Significant matters that were discussed with Management and the external auditor have been included as the KAM in the audit report for FY24. In assessing the KAM, the AC took into consideration the approach and methodology applied as well as the reasonableness of the estimates and key assumptions used. The AC concluded that Management's accounting treatment and estimates in the KAM were appropriate.

The AC constantly bears in mind the need to maintain a balance between independence and objectivity of the external auditor and the work carried out by the external auditor based on value for money considerations. The aggregate amount of fees payable to the external auditor for audit and non-audit services for the financial period from 1 January 2024 to 31 December 2024 amounted to S$114,200 and S$5,700 respectively.

The AC conducted a review of the nature and extent of non-audit services provided by the external auditor for FY24 to satisfy itself that such services do not prejudice the independence and objectivity of the external auditor.

The AC, having reviewed all non-audit services provided by the external auditor to the Company, is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

C. ACCOUNTABILITY AND AUDIT - *continued*

Provisions 10.1, 10.2 and 10.3 – Composition of the AC - *continued*
Provision 10.4 – Internal audit function - *continued*
Provision 10.5 – AC activities during the financial year - *continued*

(a) External Auditor - *continued*

For FY24, the AC is satisfied that the Company is in compliance with Rules 712 and 715 of the Catalist Rules. The AC, having reviewed the adequacy of resources and experience of the firm, the assigned audit engagement partner, other audit engagements, size and nature of the Group, and the number and experience of supervisory and professional staff assigned to the audit, is satisfied that EY is a suitable audit firm to meet the Company's audit obligations in FY24.

The AC monitors the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditor. For FY24, the AC also received the Audit Quality Indicators as presented by the external auditor. The AC gives its recommendations to the Board and the Company regarding the appointment, re-appointment or removal of the external auditor.

EY has served as the external auditor of the Company since 2000 and was re-appointed as the external auditor of the Company at the last AGM held on 29 April 2024, to hold office until the conclusion of the forthcoming AGM. As part of good corporate governance initiatives to benefit from fresh perspectives of a new professional audit firm as well as the Group's ongoing efforts to manage its overall business costs and expenses, the Board is of the view that it would be timely and appropriate to appoint a new external auditor for the financial year ending 31 December 2025 subject to the shareholders' approval at the forthcoming AGM. Accordingly, EY will retire and not seek re-election at the forthcoming AGM. The Board, with the recommendation of the AC, proposed to appoint Messrs RSM SG Assurance LLP ("**RSM**") as the external auditor of the Company, in place of the retiring auditor, EY. Further information relating to the proposed change of auditor from EY to RSM is set out in the appendix to the Annual Report dated 14 April 2025.

(b) Review of financial statements

For FY24, the AC reviewed the half-year and full year financial statements of the Group, including announcements relating thereto, to shareholders and the SGX-ST.

(c) Review of interested person transactions and material contracts

The Company monitors all its interested person transactions and ensures that all transactions with interested persons are reported in a timely manner and that the transactions are conducted on an arms' length basis for review by the AC.

There was no interested party transaction entered into with value more than S$100,000 in FY24. The Company does not have a general mandate for interested person transactions pursuant to Rule 920 of the Catalist Rules.

(d) Internal Auditor

The Board believes in the importance of maintaining a sound system of internal controls to safeguard the interests of the shareholders and the Group's assets. The system of internal controls provides reasonable, but not absolute assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives.

The Company outsources its internal audit function to Foo Kon Tan Advisory Services Pte Ltd ("**FKT**"). The internal audit was led by a Partner who holds the Certified Internal Auditor qualification from the Institute of Internal Auditors and has over 21 years of internal audit and risk advisory experience. The primary reporting line of the internal auditor is to the AC and the AC decides on the appointment, evaluation, termination and remuneration of the internal auditor. The internal auditor has unfettered access to all the Group's documents, records, properties and personnel, including access to the AC.

C. ACCOUNTABILITY AND AUDIT - *continued*

Provisions 10.1, 10.2 and 10.3 – Composition of the AC - *continued*
Provision 10.4 – Internal audit function - *continued*
Provision 10.5 – AC activities during the financial year - *continued*

(d) Internal Auditor - *continued*

The AC has reviewed and confirmed that FKT is a suitable professional service firm to meet the Group's internal audit obligations, having regard to the adequacy of resources and experience of the firm and the assigned engagement Partner, number and experience of supervisory and professional staff assigned to internal audits. The internal auditor is guided by the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

The AC reviews and approves the internal audit scope and plan to ensure that there is sufficient coverage of the Group's activities. It also oversees the implementation of the internal audit plan and ensures that Management provides the necessary co-operation to enable the internal auditor to perform its function.

The internal auditor completed the internal audit assessment for FY24 in accordance with the internal audit plan approved by the AC. The Board has adopted the recommendations of the internal auditor set out in the risk assessment report.

The AC is satisfied that the internal audit function is independent, effective and adequately resourced (being outsourced to a reputable professional service firm). Hence, it has appropriate standing within the Group.

The AC will meet with the internal and external auditors without the presence of Management at least once annually. During FY24, the AC met twice with internal and external auditors without the presence of Management.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provisions 11.1, 11.2, 11.3 and 11.4 - Conduct of general meetings

Shareholders are encouraged to attend the general meetings of the Company to participate effectively in and vote at such general meetings, to ensure a high level of accountability and to stay informed of the Company's strategy and goals. Shareholders are also informed of the rules and voting procedures governing such meetings. Notice of AGM is despatched to shareholders, together with explanatory notes or a circular (if necessary), at least fourteen (14) calendar days or twenty-one (21) calendar days (as the case may be) before the meeting. The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the general meetings of the Company. Directors and Chairman of the AC, RC and NC will be in attendance at the general meetings to address questions from shareholders, including those relating to the functions of the Board Committees. The external auditor will also be present to address shareholders' queries on the conduct of audit and the preparation and content of the auditor's report. Details of the Directors' attendance at the AGM held during FY24 are provided under Provision 1.5 of this Report.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT - *continued*

Provisions 11.1, 11.2, 11.3 and 11.4 - Conduct of general meetings - *continued*

The Company ensures that there are separate resolutions at general meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

To enhance Shareholder's participation and in adherence of the Catalist Rules, resolutions put forth at the general meetings are voted by poll. Voting results of all votes cast for and against each resolution and the respective percentages will be announced via SGXNet.

If any shareholders are unable to attend the general meetings of the Company, he/she (who is not a relevant intermediary) is allowed to appoint up to two (2) proxies to vote on his/her behalf at the general meeting through proxy form sent in advance. Relevant intermediary includes the provision of nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors and are entitled to appoint more than two (2) proxies to attend, speak and vote at the Company's forthcoming AGM provided that each proxy is appointed to exercise the rights attached to different shares held by shareholders. As the authentication of shareholders' identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means as required by Provision 11.4 of the 2018 Code. The Board will review its Constitution from time to time. Where amendment to its Constitution is required to align the relevant provisions with the requirements of the Catalist Rules, shareholders' approval will be obtained.

The forthcoming AGM of the Company will be held physically. Shareholders can attend the AGM, raise questions to the Directors and external auditor and vote in person or through an appointment of proxy. Nevertheless, shareholders may continue to submit questions in advance of the AGM. The Company will address substantial and relevant questions at or prior to the AGM. Shareholders will have the option to appoint Chairman of the AGM as proxy at the forthcoming AGM of the Company.

Provision 11.5 – Minutes of general meetings

Minutes of general meetings including substantial and relevant queries or comments from shareholders relating to the agenda of the meeting and responses from the Board and Management would be published on SGXNet and the Company's website for the information of the shareholders within one (1) month after the date of the meeting or as soon as practicable.

Minutes of the AGM held on 29 April 2024 were published on SGXNet and the Company's website.

Provision 11.6 – Dividend policy

The Board notes that Provision 11.6 of the 2018 Code sets out that the Company should have a dividend policy and communicate it to shareholders. Currently, the Group does not have a fixed dividend policy. The Board would consider establishing a dividend policy when appropriate.

Nonetheless, the Company is of the view that the following disclosure would constitute a balanced and understandable assessment of its position on a dividend policy, and such practice is consistent with the intent of Principle 11 of the 2018 Code. Additionally, the Company also discloses the reasons for the decision of the Board not to declare or recommend a dividend, together with the announcement of the financial statements, which is in line with Rule 704(23) of the Catalist Rules.

The form, frequency and amount of dividends declared each year will take into consideration the Group's profit, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT - *continued*

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provisions 12.1, 12.2 and 12.3 – Shareholder engagement

Information is communicated to shareholders on a timely basis and in an accurate and comprehensive manner, through annual reports that are issued to all shareholders within the mandatory period, half-year/ full year announcements, disclosures to the SGX-ST via SGXNet and other announcements, where required, under the provision of the Catalist Rules. The Company adopts the practice of regularly communicating major developments in its businesses and operations through SGXNet and, where appropriate, directly to shareholders, other investors, analysts, the media, the public and its employees. The Company also encourages all shareholders to attend the AGM to keep informed of the Group's strategy and goals and participate in the question-and-answer session.

The Company does not practice selective disclosure of material information. Material information is excluded from briefings with investors or analysts, unless it has been publicly released either before, or concurrently with, such meetings. The Board provides the shareholders with a balanced and understandable assessment of the Group's performance, position and prospects on a half-yearly basis. Such responsibility is extended to the other price-sensitive public reports and reports to regulators (if required).

Provisions 12.2 and 12.3 of the 2018 Code set out that the Company should have in place an investor relations policy that allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders, and the mechanism through which shareholders may contact the Company with questions. However, the Company does not have a standalone investor relations department, and there is no investor relations policy. Based on the current size and operations of the Group, the Board is of the view that the current practices and the disclosure of information to shareholders as set out above are in line with the intention of Principle 12. Further, shareholders can send questions to the Company's email at ir@tshcorp.com.sg and the Company will respond to such questions. Where required, the Company may, on an ad-hoc basis, hold media and analysts' briefings and publish press releases of its financial results.

E. MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1, 13.2 and 13.3 – Stakeholder engagement

The Company engages its material stakeholders through different engagement channels to establish, address and monitor the material environmental, social and governance ("**ESG**") factors of the Group's operations and the impact on them. Such stakeholders include employees, customers, communities, regulators, shareholders, suppliers and shareholders.

Engagement channels and frequencies are reviewed periodically to ensure that they are sufficient to deal with current identified stakeholders' ESG-related issues.

E. MANAGING STAKEHOLDERS RELATIONSHIPS - *continued*

Provisions 13.1, 13.2 and 13.3 – Stakeholder engagement - *continued*

More information on the Company's approach to stakeholder engagement is disclosed in the Sustainability Report for FY24, which will be published as a standalone report by 30 April 2025.

The Company also maintains a corporate website to communicate and engage with stakeholders at www.tshcorp.com.sg.

F. MATERIAL CONTRACTS

Save for the service agreement entered into between the Company and Mr Chua KH, there were no material contracts entered into by the Group in FY24.

G. DEALINGS IN SECURITIES

The Company has adopted and implemented policies in line with the SGX-ST's best practices in relation to the dealing of shares in the Company. The Company's policies on share dealings have been issued to all Directors and employees of the Group. The Company has informed its Directors and employees not to deal in the Company's shares on short-term considerations or whilst they are in possession of unpublished material price-sensitive or trade-sensitive information and during the period commencing one (1) month before the half-year and full year announcement of the Group's financial results and ending on the date of the announcement of such financial results. In addition, the Directors and employees of the Group are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

H. SUSTAINABILITY REPORT

Catalist Rule 711A requires every listed issuer to prepare an annual sustainability report, which must describe the issuer's sustainability practices with reference to the primary components set out in Catalist Rule 711B on a 'comply or explain' basis.

The Board recognises its responsibility to provide a strategic direction, specifically considering sustainability issues as part of its strategic formulation. The Board also believes that to grow sustainably as a forward-looking entity, the Group has to regularly reach out and work with its stakeholders, from its employees to the communities, and be a responsible steward to the natural environment. Please refer to the Sustainability Report for more information.

I. NON-SPONSOR FEE

There was no non-sponsor fee paid/payable to its Sponsor, SAC Capital Private Limited, during FY24.

DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Mr Chua Khoon Hui and Mr Chua Khing Seng are Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 29 April 2025 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"), the following is the information relating to the Retiring Directors as set out in Appendix 7F to the Catalist Rules:

	MR CHUA KHOON HUI	MR CHUA KHING SENG
Date of Appointment	7 February 2019	18 July 2024
Date of last re-appointment	24 April 2023	-
Age	49	67
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity and the search and nomination process)	In the re-election of Mr Chua Khoon Hui as Executive Director of the Company, the Board has considered the recommendation of the Nominating Committee and reviewed among others, his qualifications, performance, participations, candour and overall contributions to the Company. The Board has reviewed and concluded that Mr Chua Khoon Hui possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	In the re-election of Mr Chua Khing Seng as Non-Executive Independent Director of the Company, the Board has considered the recommendation of the Nominating Committee and reviewed among others, his qualifications, independence, performance, participations, candour and overall contributions to the Company. The Board has reviewed and concluded that Mr Chua Khing Seng possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive Officer and Executive Director.	Non-Executive Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.
Professional qualifications	None	None

	MR CHUA KHOON HUI	MR CHUA KHING SENG
Working experience and occupation(s) during the past 10 years	In November 2005, Mr Chua Khoon Hui founded The Whisky Store and expanded it into the business of the Group today. He is in-charge of the day-to-day management of the operations and oversees the business development activities, sales, marketing and procurement functions of the Group.	Yamato Asia Pte Ltd. – Executive Director (2018 to 2021) Chairman (2018 to 2019) Managing Director and Group CEO (2014 to 2017) Yamato Holdings Co., Ltd – Executive Officer (2014 to 2019)
Shareholding interest in the listed issuer and its subsidiaries	6,552,016 ordinary shares, representing 14.77% shareholding in the Company	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships	Past (for the last 5 years) No Present Sloshed! Pte. Ltd. The Other Room Pte. Ltd. The Other Roof Pte. Ltd. Planet Spirits Pte. Ltd. Quaich Pte. Ltd. TWS Pte. Ltd.	Past (for the last 5 years) Yamato Asia Pte Ltd Guangxi Overland Total Logistics Co., Ltd Shenzhen Jiedi Supply Chain Management Co., Ltd OTL Asia Sdn Bhd GDEX Bhd Overland Total Logistics Services (M) Sdn. Bhd. Pick Network Pte Ltd Present Sail Playhouse Pte Ltd Sail Early Intervention Pte Ltd

*: Principal Commitments has the same meaning as defined in the 2018 Code.

	MR CHUA KHOON HUI	MR CHUA KHING SENG
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

	MR CHUA KHOON HUI	MR CHUA KHING SENG
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

	MR CHUA KHOON HUI	MR CHUA KHING SENG
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–		
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		

	MR CHUA KHOON HUI	MR CHUA KHING SENG
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.

FINANCIAL STATEMENTS

The directors are pleased to present their statement to the members together with the audited financial statements of TSH Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2024.

1. Opinion of the directors

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Dr Yu Lai Boon
Chua Khing Seng (Appointed on 18 July 2024)
Chua Khoon Hui
Teo Kok Woon

The re-election of Chua Khoon Hui (who is due for retirement pursuant to Regulation 107 of the Company's Constitution) and Chua Khing Seng (who is due for retirement pursuant to Regulation 117 of the Company's Constitution) will be tabled at the forthcoming annual general meeting for shareholders' approval.

3. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

4. Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct interest			Deemed interest		
Name of director	At 1.1.2024	At 31.12.2024	At 21.1.2025	At 1.1.2024	At 31.12.2024	At 21.1.2025
The Company						
Ordinary shares						
Chua Khoon Hui	6,505,216	6,552,016	6,552,016	–	–	–
Teo Kok Woon	–	–	–	28,410,666	28,410,666	28,410,666

By virtue of Section 7 of the Singapore Companies Act 1967, Teo Kok Woon is deemed to have an interest in the subsidiaries of the Company.

4. **Directors' interests in shares and debentures** - *continued*

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning or at the end of the financial year.

5. **Share-based Incentive Plans**

Performance Share Plan 2023

The Performance Share Plan (the "Plan") was approved at the annual general meeting held on 24 April 2023 (the "Commencement Date") to motivate, retain and recognise eligible participants, instill loyalty and stronger identification with the long-term growth and profitability of the Company, attract potential employees, and to align with the interests of the Shareholders.

The Plan is administered by the Nominating Committee and the Remuneration Committee duly authorised and appointed by the Board.

The aggregate number of Shares which may be issued and/or transferred pursuant to awards granted under the Plan shall not exceed 15% of the total number of Shares (excluding Treasury Shares and subsidiary holdings) on the date preceding the award date. The Plan shall be in force up to a maximum period of 10 years from the Commencement Date and may continue beyond the stipulated period with the approval of members by way of ordinary resolution in general meeting and of such relevant authorities which may then be required.

There were no awards granted from the commencement of the Plan to the end of the financial year.

The Group does not have any Share Option Scheme. No options were issued by the Company or its subsidiaries during the financial year. As at 31 December 2024, there were no options on the unissued shares of the Company or its subsidiaries which were outstanding.

6. **Audit Committee**

The Audit Committee performed the functions specified in the Singapore Companies Act 1967, and in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual, including the Code of Corporate Governance. The functions performed are detailed in the Report on Corporate Governance.

7. **Auditor**

Ernst & Young LLP will not be seeking re-appointment at the forthcoming annual general meeting.

On behalf of the board of directors,

Dr. Yu Lai Boon
Director

Chua Khoon Hui
Director

Singapore
28 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TSH CORPORATION LIMITED AND ITS SUBSIDIARIES

Report on the audit of the financial statements

We have audited the financial statements of TSH Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company, and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

Opinion

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities* for the *Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed the matters are provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to the matters below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk of loss of inventories

As of 31 December 2024, the Group's inventories amounted to $9.3 million. Inventories consist principally of casks, bottled alcoholic beverages held for sale and include high value items of liquor which are susceptible to loss due to pilferage. As such, we consider the risk of loss of inventories to be a key audit matter.

We obtained an understanding of management's process for the purchase and management of inventories and tested key controls over the purchases and inventory management processes.

Key audit matters - *continued*

Risk of loss of inventories - continued

We evaluated management's instructions and procedures for recording and controlling the results of the Group's physical inventory count exercise to ascertain the inventory value at the financial year-end. We observed the Group's inventories count procedures and performed test counts. We traced the results from the test counts to management's inventory compilation and evaluated whether the inventory compilation accurately reflects actual inventory count results. We also requested direct confirmation of inventories held at third party locations at the financial year-end and traced confirmed quantities to management's inventory compilation.

We reviewed management's reconciliation of the physical inventory compilation with the general ledger account balances and the inventory records and investigated any unusual items and tested reconciling items. We also traced cut-off information obtained during the physical observation to the accounting records of sales and purchases of inventories to check that inventory movements are recorded in the correct period. We performed analytical review procedures on the inventory balances at the financial year-end.

Impairment assessment of plant and equipment ("PPE"), right-of-use assets ("ROUA") and investment in subsidiaries

As of 31 December 2024, the carrying amounts of the Group's PPE and ROUA amounted to $0.2 million and $1.4 million respectively, and the carrying amount of the Company's investment in subsidiaries amounted to $12.3 million. Certain outlets did not perform according to expectations. Accordingly, there were indications that assets belonging to certain outlets may be impaired. Management performed impairment assessments on these assets and as a result, the Group recognised impairment losses of $0.03 million and $0.33 million in respect of PPE and ROUA for the financial year ended 31 December 2024. Management's estimation of the recoverable amounts of the cash generating units ("CGUs") to which the assets belong using value-in-use calculations involved the use of significant judgement and estimation. As such, we consider the impairment assessment of PPE, ROUA and investment in subsidiaries to be a key audit matter.

Our audit procedures included, amongst others, reviewing management's process in identification of impairment indicators. In evaluating management's estimation of the recoverable amounts of CGUs, we assessed the reasonableness of management's key assumptions underlying the value-in-use calculations. These assumptions include projections of revenue growth rate, gross profit margins, discount rates and long-term growth rates. We assessed the reasonableness of projected revenue growth rates and gross profit margins by comparing them to historical and current performance of the outlets as well as available external market data, taking into consideration the current market conditions.

We engaged our internal valuation specialists to assist us in reviewing the discount rates used in the value-in-use calculations. We compared the discount rates used to those of comparable companies in the same industry and compared the long-term growth rates to external market data such as economic growth and inflation rate. We also reviewed the adequacy of the related disclosures set out in Note 11, Note 12 and Note 14 to the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process..

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Auditor's responsibilities for the audit of the financial statements - *continued*

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ang Chuen Beng.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
28 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

		Group	
		2024	2023
	Note	$	$
Revenue	4	**11,752,152**	10,943,932
Cost of sales		**(3,008,112)**	(2,794,045)
Gross profit		**8,744,040**	8,149,887
Other income	5	**445,467**	442,063
General and administrative expenses		**(6,015,585)**	(5,936,774)
Selling and distribution expenses		**(325,794)**	(274,428)
Other operating expenses	6	**(1,787,034)**	(1,747,096)
Finance costs	7	**(195,185)**	(235,952)
Profit before tax	8	**865,909**	397,700
Income tax expense	9	**(12,300)**	(6,300)
Profit for the year, representing total comprehensive income for the year		**853,609**	391,400
Earnings per share			
- Basic and diluted (cents per share)	10	**1.92**	0.88

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

		Group		Company	
	Note	2024 $	2023 $	2024 $	2023 $
Non-current assets					
Plant and equipment	11	**170,421**	266,915	–	–
Right-of-use assets	12	**1,357,315**	2,821,020	–	–
Intangible assets	13	**1,160**	1,793	–	–
Investment in subsidiaries	14	–	–	**12,286,667**	12,286,667
Other receivables	15	**208,006**	328,543	–	–
Deferred tax assets	9	**11,600**	23,300	–	–
		1,748,502	3,441,571	**12,286,667**	12,286,667
Current assets					
Inventories	16	**9,275,349**	9,018,635	–	–
Trade and other receivables	15	**569,561**	741,994	**7,028,362**	7,152,214
Cash and cash equivalents	17	**2,499,358**	1,922,029	**914,134**	893,755
		12,344,268	11,682,658	**7,942,496**	8,045,969
Total assets		**14,092,770**	15,124,229	**20,229,163**	20,332,636
Current liabilities					
Contract liabilities	4	**221,448**	238,210	–	–
Trade and other payables	18	**2,188,712**	2,164,007	**1,093,714**	1,462,506
Bank borrowing	19	**645,042**	630,629	**645,042**	630,629
Lease liabilities	12	**1,389,677**	1,399,805	–	–
Provisions	20	**63,360**	6,700	–	–
Income tax payable		**600**	–	–	–
		4,508,839	4,439,351	**1,738,756**	2,093,135
Net current assets		**7,835,429**	7,243,307	**6,203,740**	5,952,834
Non-current liabilities					
Bank borrowing	19	**54,304**	699,346	**54,304**	699,346
Lease liabilities	12	**898,739**	2,155,193	–	–
Provisions	20	**39,575**	92,635	–	–
		992,618	2,947,174	**54,304**	699,346
Total liabilities		**5,501,457**	7,386,525	**1,793,060**	2,792,481
Net assets		**8,591,313**	7,737,704	**18,436,103**	17,540,155
Equity attributable to owners of the Company					
Share capital	21	**4,569,422**	4,569,422	**12,545,472**	12,545,472
Capital reserve	22	**1,452,106**	1,452,106	–	–
Revenue reserve		**2,569,785**	1,716,176	**5,890,631**	4,994,683
Total equity		**8,591,313**	7,737,704	**18,436,103**	17,540,155
Total equity and liabilities		**14,092,770**	15,124,229	**20,229,163**	20,332,636

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

	Share capital (Note 21) $	Capital reserve (Note 22) $	Revenue reserve $	Total equity $
Group				
At 1 January 2023	4,569,422	1,452,106	1,324,776	7,346,304
Profit for the year, representing total comprehensive income for the year	–	–	391,400	391,400
At 31 December 2023 and 1 January 2024	**4,569,422**	**1,452,106**	**1,716,176**	**7,737,704**
Profit for the year, representing total comprehensive income for the year	**–**	**–**	**853,609**	**853,609**
At 31 December 2024	**4,569,422**	**1,452,106**	**2,569,785**	**8,591,313**

	Share capital (Note 21) $	Revenue reserve $	Total equity $
Company			
At 1 January 2023	12,545,472	5,074,227	17,619,699
Profit for the year, representing total comprehensive income for the year	–	(79,544)	(79,544)
At 31 December 2023 and 1 January 2024	12,545,472	4,994,683	17,540,155
Profit for the year, representing total comprehensive income for the year	–	895,948	895,948
At 31 December 2024	**12,545,472**	**5,890,631**	**18,436,103**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 $	2023 $
Operating activities			
Profit before tax		**865,909**	397,700
Adjustments for:			
Amortisation of intangible assets	6	**633**	1,756
Depreciation of plant and equipment	6	**113,417**	68,547
Depreciation of right-of-use assets	6	**1,296,392**	1,145,952
Finance costs	7	**195,185**	235,952
Gain on disposal of plant and equipment	5	–	(6,345)
Gain on termination of lease	5	–	(91,356)
Impairment of plant and equipment	6	**34,000**	17,000
Impairment of right-of-use assets	6	**330,000**	408,300
Inventories written off	16	–	77,652
Interest income		**(22,123)**	(5,409)
Plant and equipment written off		**647**	360
Write-back of payables	5	**(5,000)**	(26,400)
Operating cash flows before changes in working capital		**2,809,060**	2,223,709
Changes in working capital			
Increase in inventories		**(256,714)**	(1,715,600)
Decrease/(increase) in trade and other receivables		**310,754**	(227,545)
Increase in trade and other payables and contract liabilities		**13,759**	59,778
Cash flows generated from operations		**2,876,859**	340,342
Interest received		**3,155**	5,409
Net cash flows generated from operating activities		**2,880,014**	345,751
Investing activities			
Purchase of intangible assets	13	–	(1,899)
Purchase of plant and equipment		**(47,970)**	(223,917)
Proceeds from disposal of plant and equipment		–	6,345
Net cash flows used in investing activities		**(47,970)**	(219,471)
Financing activities			
Payment of principal portion of lease liabilities		**(1,429,269)**	(1,032,684)
Interest paid		**(194,817)**	(222,884)
Repayment of bank borrowing		**(630,629)**	(616,686)
Net cash flow used in financing activities		**(2,254,715)**	(1,872,254)
Net increase/(decrease) in cash and cash equivalents		**577,329**	(1,745,974)
Cash and cash equivalents at beginning of the year		**1,922,029**	3,668,003
Cash and cash equivalents at end of the year	17	**2,499,358**	1,922,029

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

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").

The registered office and principal place of business of the Company is located at 315 Outram Road, #14-02 Tan Boon Liat Building, Singapore 169074 and 50 Armenian Street, #02-01 Wilmer Place, Singapore 179938 respectively.

The principal activities of the Company are investment holding and the provision of management services. The principal activities of the subsidiaries are disclosed in Note 14 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The consolidated financial statements are presented in Singapore Dollars ("SGD" or "$") and have been prepared on the historical cost basis except as disclosed in the accounting policies below.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and effective for annual financial periods beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial statements of the Group and the Company.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contract Referencing Nature-dependent electricity	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS (I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the above standards will have no material impact on the financial statements in the year of initial application apart from SFRS(I) 18 issued on 4 October 2024, effective for financial years beginning on or after 1 January 2027.

2. MATERIAL ACCOUNTING POLICY INFORMATION - *continued*

2.3 Standards issued but not yet effective - *continued*

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 is a new standard that replaces SFRS(I) 1-1 Presentation of Financial Statements. SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

– derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;

– derecognises the carrying amount of any non-controlling interest;

– derecognises the cumulative translation differences recorded in equity;

2. MATERIAL ACCOUNTING POLICY INFORMATION - *continued*

2.4 Basis of consolidation - *continued*

- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2.5 Foreign currency

The financial statements are presented in SGD, which is also the functional currency of the Company and each of the entities within the Group.

Transactions and balances

Transactions in foreign currencies are measured in SGD and are recorded on initial recognition in SGD at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.6 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Bar and tableware	– 2 years
Furniture and fittings	– 3 to 5 years
Equipment	– 3 to 5 years
Renovation	– 3 to 5 years

Assets under construction included in plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the financial year the asset is derecognised.

2. MATERIAL ACCOUNTING POLICY INFORMATION - *continued*

2.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses.

2.9 Financial instruments

(a) Financial assets

<u>Initial recognition and measurement</u>

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

At initial recognition, the Group measures a financial asset at its fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

2. MATERIAL ACCOUNTING POLICY INFORMATION - *continued*

2.9 Financial instruments- *continued*

(a) Financial assets - continued

Subsequent measurement

Investments in debt instruments measured at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are initially recognised at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.10 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. MATERIAL ACCOUNTING POLICY INFORMATION - *continued*

2.10 Impairment of financial assets - *continued*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and short-term deposits with maturities of three-months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for on a first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete or slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. MATERIAL ACCOUNTING POLICY INFORMATION - *continued*

2.14 Government grants

Government grants are not recognised until there is reasonable assurance that the grants will be received, and all attaching conditions will be complied with.

Where the grant relates to income, it shall be presented as a credit in profit or loss under "Other income". Alternatively, it is deducted in reporting the related expense. When the grant relates to an asset, it is presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

2.15 Borrowing costs

Borrowing costs not directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.16 Employee benefits expense

(a) Defined contribution plan

The Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leased premises – 2 to 5 years

2. MATERIAL ACCOUNTING POLICY INFORMATION - *continued*

2.17 Leases - *continued*

Group as a lessee - continued

(i) Right-of-use assets - continued

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy in Note 2.7.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.18 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which usually coincides with the customer obtaining control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2. MATERIAL ACCOUNTING POLICY INFORMATION - *continued*

2.18 Revenue - *continued*

(a) Sale of goods

The Group principally engages in the sale of food and beverages to customers. Revenue from the sale of goods is recognised upon the satisfaction of each performance obligation, which is usually the delivery of goods to customers and all criteria for acceptance have been satisfied at a point in time. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(b) Rendering of services

The Group provides services such as events and management services to customers. Revenue from rendering of services is recognised over time as and when the services are rendered.

2.19 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

– Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

– Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2. MATERIAL ACCOUNTING POLICY INFORMATION - *continued*

2.19 Taxes - *continued*

(b) *Deferred tax* - continued

– In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

– Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

– Receivables and payables that are stated with the amount of sales tax included.

2.20 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.21 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

2. MATERIAL ACCOUNTING POLICY INFORMATION - *continued*

2.21 Contingencies - *continued*

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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 estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements 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.

3.2 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 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.

Impairment of non-financial assets

The Group assesses whether there are indicators of impairment for plant and equipment and right-of-use asset 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, the Group recognised impairment losses on its plant and equipment and right-of-use assets of $34,000 (2023: $17,000) and $330,000 (2023: $408,300) respectively.

The carrying amounts of the Group's plant and equipment and right-of-use assets and the Company's investment in subsidiaries at the end of each reporting period are disclosed in Notes 11, 12 and 14 to the financial statements respectively.

4. REVENUE

	Group	
	2024	2023
	$	$
Sale of goods	**11,446,571**	10,725,101
Rendering of services	**305,581**	218,831
	11,752,152	10,943,932
At a point in time	**11,446,571**	10,725,101
Over time	**305,581**	218,831
	11,752,152	10,943,932

Contract liabilities

Contract liabilities relate to the advances received from customers for goods to be delivered, or services to be rendered, and outstanding customer loyalty points. The Group has a loyalty program which allows members to accumulate points when they spend in certain outlets. The points can be offset against subsequent spendings at certain outlets.

Contract liabilities are recognised as revenue as the Group performs its obligations under the contract.

	Group	
	2024	2023
	$	$
Advance from customers	**110,661**	175,883
Customer loyalty points	**110,787**	62,327
	221,448	238,210
At 1 January	**238,210**	95,761
Additions for performance obligations not fulfilled	**197,774**	238,108
Revenue recognised that was included in the contract liabilities balance at the beginning of year	**(214,536)**	(95,659)
At 31 December	**221,448**	238,210

5. OTHER INCOME

	Group	
	2024	2023
	$	$
Other income includes:		
Government grants	**237,569**	187,715
Gain on disposal of plant and equipment	–	6,345
Gain on termination of lease	–	91,356
Interest income		
- bank balances	**3,155**	5,409
- unwinding of discount on deposits	**18,968**	–
Rental rebates	**9,817**	5,366
Sponsorship income	**137,095**	82,116
Write-back of payable	**5,000**	26,400

Government grants comprise mainly grant income received under the Special Employment Credit, Wage Credit Scheme, Jobs Growth Incentive, Enterprise Singapore Grant, CIT rebate cash grant and part time re-employment grant.

6. OTHER OPERATING EXPENSES

	Group	
	2024	2023
	$	$
Other operating expenses include:		
Amortisation of intangible assets (Note 13)	**633**	1,756
Depreciation of plant and equipment (Note 11)	**113,417**	68,547
Depreciation of right-of-use assets (Note 12)	**1,296,392**	1,145,952
Impairment of plant and equipment (Note 11)	**34,000**	17,000
Impairment of right-of-use assets (Note 12)	**330,000**	408,300
Net foreign exchange loss	**11,945**	27,529

7. FINANCE COSTS

	Group	
	2024	2023
	$	$
Interest expense on bank borrowing	**22,700**	36,659
Interest expense on lease liabilities (Note 12)	**171,302**	185,426
Interest expense on discounting of non-current receivables	**1,183**	13,867
	195,185	235,952

8. PROFIT BEFORE TAX

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

	Group	
	2024	2023
	$	$
Fees paid/payable to auditors of the Company in respect of:		
- Audit services	**114,200**	114,200
- Audit-related services	**2,200**	3,300
- Non-audit services	**3,500**	3,500
Employee benefits expense (including directors)		
- Salaries, bonuses and other costs	**3,700,682**	3,441,993
- Central Provident Fund contributions	**359,691**	341,200
Expenses not included in lease liabilities		
- Short-term leases and leases of low-value assets	**49,877**	189,507
- Variable lease payments	**171,680**	145,437

9. INCOME TAX

(a) Income tax expense

The major components of income tax expense for the years ended 31 December 2024 and 2023 are as follows:

	Group	
	2024	2023
	$	$
Current tax		
- Current income tax	**600**	–
	600	–
Deferred tax		
- Origination and reversal of temporary differences	**13,000**	5,500
- (Over)/under provision in respect of previous years	**(1,300)**	800
	11,700	6,300
Income tax expense recognised in consolidated statement of comprehensive income	**12,300**	6,300

9. INCOME TAX - *continued*

(b) *Relationship between tax expense and profit before tax*

The reconciliations between tax expense and the product of profit before tax multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 2023 are as follows:

	Group	
	2024	2023
	$	$
Profit before tax	**865,909**	397,700
Tax calculated at statutory tax rate of 17%	**147,205**	67,609
Adjustments:		
Non-deductible expenses	**4,241**	3,836
Income not subject to tax	**(8,497)**	(2,103)
Effects of partial tax exemption and tax relief	**(2,700)**	-
(Over)/under provision in respect of previous years	**(1,300)**	800
Utilisation of deferred tax assets not recognised previously	**(122,147)**	(136,670)
Deferred tax assets not recognised	**2,411**	73,600
Others	**(6,913)**	(772)
Income tax expense recognised in consolidated statement of comprehensive income	**12,300**	6,300

(c) *Deferred tax*

Deferred tax as at 31 December relates to the following:

	Consolidated statement of financial position		Consolidated statement of comprehensive income	
	2024	2023	2024	2023
	$	$	$	$
Deferred tax assets:				
Differences in depreciation of plant and equipment for tax purposes	**850**	10,900	**10,050**	10,600
Lease liabilities	**233,800**	484,700	**250,900**	(58,000)
Unused tax losses	**300**	–	**(300)**	
Provisions	**7,200**	6,400	**(800)**	(700)
Others	**650**	1,000	**350**	500
	242,800	503,000		
Deferred tax liabilities:				
Right-of-use assets	**(230,800)**	(479,700)	**(248,900)**	53,900
Differences in depreciation of plant and equipment for tax purposes	**(400)**	–	400	–
	(231,200)	(479,700)		
Net deferred tax assets	**11,600**	23,300		
Deferred tax expense			**11,700**	6,300

9. INCOME TAX - *continued*

(c) Deferred tax - continued

Unrecognised tax losses and capital allowances

At the end of the year, the Group has unrecognised tax losses and capital allowances of approximately $5,755,000 and $1,000 (2023: $6,701,000 and $8,000) respectively that are available for offset against future taxable profits, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these unrecognised tax losses and capital allowances are subject to agreement of the tax authority and compliance with certain provisions of the tax legislation in Singapore.

10. 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 profit per share is the same as basic profit 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 years ended 31 December 2024 and 2023:

	Group	
	2024	2023
	$	$
Profit for the year attributable to owners of the Company	**853,609**	391,400
	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share computation	**44,355,491**	44,355,491

11. PLANT AND EQUIPMENT

Group	Bar and tableware $	Equipment $	Furniture and fittings $	Renovation $	Total $
Cost:					
At 1 January 2023	59,395	384,271	453,472	1,100,925	1,998,063
Additions	–	72,954	82,811	113,438	269,203
Disposals	–	(74,898)	(69,470)	–	(144,368)
Write-offs	(22,115)	(60,563)	(26,635)	(413,608)	(522,921)
At 31 December 2023 and 1 January 2024	**37,280**	**321,764**	**440,178**	**800,755**	**1,599,977**
Additions	**–**	**17,980**	**–**	**33,590**	**51,570**
Write-offs	**–**	**(21,952)**	**(5,445)**	**(6,635)**	**(34,032)**
At 31 December 2024	**37,280**	**317,792**	**434,733**	**827,710**	**1,617,515**
Accumulated depreciation and impairment losses:					
At 1 January 2023	44,349	328,594	441,979	1,099,522	1,914,444
Depreciation	8,674	31,928	10,602	17,343	68,547
Disposals	–	(74,898)	(69,470)	–	(144,368)
Write-offs	(22,115)	(60,563)	(26,275)	(413,608)	(522,561)
Impairment losses	2,046	9,174	3,937	1,843	17,000
At 31 December 2023 and 1 January 2024	**32,954**	**234,235**	**360,773**	**705,100**	**1,333,062**
Depreciation	**4,326**	**42,029**	**17,956**	**49,106**	**113,417**
Write-offs	**–**	**(21,305)**	**(5,445)**	**(6,635)**	**(33,385)**
Impairment losses	**–**	**9,095**	**12,336**	**12,569**	**34,000**
At 31 December 2024	**37,280**	**264,054**	**385,620**	**760,140**	**1,447,094**
Net carrying amount:					
At 31 December 2023	4,326	87,529	79,405	95,655#	266,915
At 31 December 2024	**–**	**53,738**	**49,113**	**67,570#**	**170,421**

#: The amount includes net carrying amount of capitalised restoration costs of $5,030 (2023: $14,580).

Impairment of plant and equipment

Please refer to Note 3.2 for the details on the impairment assessment of plant and equipment.

12. LEASES

Group as a lessee

The Group has lease contracts for premises used for its operations. Leased premises generally have lease terms of 2 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning or subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments. The Group also has certain leases of premises with lease terms of 12 months or less and leases of low-value assets. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Group	Premises $
At 1 January 2023	2,504,563
Additions	1,870,709
Depreciation	(1,145,952)
Impairment loss	(408,300)
At 31 December 2023 and 1 January 2024	**2,821,020**
Additions	**162,687**
Depreciation	**(1,296,392)**
Impairment loss	**(330,000)**
At 31 December 2024	**1,357,315**

Impairment of right-of-use assets

Please refer to Note 3.2 for the details on the impairment assessment of right-of-use assets.

Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Group	
	2024 $	2023 $
At 1 January	**3,554,998**	2,808,329
Additions	**162,687**	1,870,709
Accretion of interest	**171,302**	185,426
Gain on termination of lease	**–**	(91,356)
Payments	**(1,600,571)**	(1,218,110)
At 31 December	**2,288,416**	3,554,998
Current	**1,389,677**	1,399,805
Non-current	**898,739**	2,155,193

The aggregate net amounts recognised in profit or loss in relation to the Group's leases is $2,009,434 (2023: $1,977,900) as disclosed in Notes 5, 6, 7 and 8 to the financial statements.

The Group has total net cash outflows for leases of $1,812,311 in 2024 (2023: $1,547,688). The Group also has non-cash additions to right-of-use assets and lease liabilities of $162,687 in 2024 (2023: $1,870,709).

12. LEASES - *continued*

Group as a lessee - *continued*

Extension options

Some leases contain extension options whereby notice must be served to the landlord prior to the expiry of the lease to negotiate on the new renewal terms and conditions. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. Extension options are only included in the lease term if the Group is reasonably certain to exercise the options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future cash flows arising from the extension options not reflected in the measurement of lease liabilities is $2,766,000 (2023: $2,970,000).

13. INTANGIBLE ASSETS

Group	Software $
Cost:	
At 1 January 2023	**28,512**
Addition	**1,899**
At 31 December 2023, 1 January 2024 and 31 December 2024	**30,411**
Accumulated amortisation:	
At 1 January 2023	26,862
Amortisation	1,756
At 31 December 2023 and 1 January 2024	**28,618**
Amortisation	**633**
At 31 December 2024	**29,251**
Net carrying amount:	
At 31 December 2023	1,793
At 31 December 2024	**1,160**

14. INVESTMENT IN SUBSIDIARIES

	Company	
	2024	2023
	$	$
Unquoted equity shares, at cost	**12,286,667**	12,286,667

Composition of the Group

The Group has the following subsidiaries as at 31 December:

Name of subsidiaries	Country of incorporation and place of business	Principal activities	Proportion of ownership interest	
			2024 %	2023 %
Held by the Company				
Sloshed! Pte. Ltd.	Singapore	Investment holding	**100**	100
Held through Sloshed! Pte. Ltd.				
TWS Pte.Ltd.	Singapore	Food and beverage outlets operator	**100**	100
Quaich Pte.Ltd.	Singapore	Food and beverage outlets operator	**100**	100
The Other Room Pte. Ltd.	Singapore	Food and beverage outlets operator	**100**	100
The Other Roof Pte. Ltd.	Singapore	Inactive	**100**	100
Planet Spirits Pte. Ltd.	Singapore	Import, export and distribution of spirits and wines	**100**	100

The subsidiaries are audited by Ernst & Young LLP, Singapore.

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Trade and other receivables (current)				
Trade debtors:				
- Third parties	**177,301**	369,872	**–**	–
- Director-related parties	**1,608**	15,056	**–**	–
- Director	**3,367**	3,474	–	–
Advances to suppliers	**72,578**	189,248	–	9,985
Other debtors:				
- Third parties	**2,799**	10,849	–	–
- Subsidiaries	**–**	–	**7,007,193**	7,140,747
GST receivables	**–**	19,600	**–**	–
Prepayments	**139,403**	102,991	**21,169**	1,482
Deposits	**172,505**	30,904	**–**	–
	569,561	741,994	**7,028,362**	7,152,214
Other receivables (non-current)				
Deposits	**208,006**	328,543	–	–
Total trade and other receivables (current and non-current)	**777,567**	1,070,537	**7,028,362**	7,152,214
Add:				
Cash and cash equivalents (Note 17)	**2,499,358**	1,922,029	**914,134**	893,755
Less:				
Advances to suppliers	**(72,578)**	(189,248)	**-**	(9,985)
Prepayments	**(139,403)**	(102,991)	**(21,169)**	(1,482)
GST receivables	**–**	(19,600)	**–**	–
Total financial assets carried at amortised cost	**3,064,944**	2,680,727	**7,921,327**	8,034,502

Trade debtors are unsecured, non-interest bearing and are generally on 7 to 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The amounts due from subsidiaries are unsecured, interest bearing at rates ranging from 6.30% to 7.06% (2023: 7.06% to 7.25%) per annum, and are repayable on demand.

15. TRADE AND OTHER RECEIVABLES - *continued*

Expected credit losses

Based on simplified approach, the allowance for expected credit losses as at 31 December 2024 and 2023 are not significant.

Receivables that are past due but not impaired

The Group has trade debtors of $112,256 (2023: $313,953) that are past due but not impaired at the end of the reporting period. These debtors are unsecured and with the ageing as follow:

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
30 days or less	**76,700**	234,948	–	–
31 to 60 days	**5,546**	15,552	–	–
61 to 90 days	**18,272**	43,363	–	–
91 to 120 days	**6,392**	18,601	–	–
121 days or more	**5,346**	1,489	–	–
	112,256	313,953	–	–

Trade and other receivables denominated in foreign currencies as at 31 December are as follows:

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Great Britain Pound	**57,492**	9,440	–	–

16. INVENTORIES

	Group	
	2024 $	2023 $
Goods for sale, representing mainly beverages	**9,224,422**	8,707,364
Goods-in-transit	**50,927**	311,271
	9,275,349	9,018,635
Recognised in statement of comprehensive income		
- Inventories recognised as cost of sales	**2,537,631**	2,474,092
- Inventories written off as other operating expenses	–	77,652

17. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Cash at banks and on hand	**2,499,358**	1,922,029	**914,134**	893,755

Cash at banks do not earn interest, except for a bank balance of $395,056 (2023: $391,950), which earns interest at floating rates based on daily bank deposit rates.

Cash and cash equivalents denominated in foreign currencies as at 31 December are as follows:

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Great Britain Pound	**51,518**	10,583	–	–

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Trade creditors:				
- Third parties	**395,282**	614,795	**19,598**	22,554
- Director-related company	**856**	856	–	–
Accrued operating expenses	**813,017**	568,882	**352,839**	242,496
Other creditors:				
- Third parties	**176,928**	221,256	**122,944**	122,944
- Director-related companies	**9,692**	9,692	–	–
- Subsidiaries	–	–	**573,682**	1,054,096
- Shareholder	**637,025**	637,025	–	–
GST payable	**155,912**	111,501	**24,651**	20,416
Total trade and other payables	**2,188,712**	2,164,007	**1,093,714**	1,462,506
Add:				
Bank borrowing (Note 19)	**699,346**	1,329,975	**699,346**	1,329,975
Less:				
GST payable	**(155,912)**	(111,501)	**(24,651)**	(20,416)
Total financial liabilities carried at amortised cost	**2,732,146**	3,382,481	**1,768,409**	2,772,065

Trade creditors are unsecured, non-interest bearing and are generally on 7 to 90 days' terms.

Related party balances

The non-trade amounts due to subsidiaries, director-related companies and a shareholder are unsecured, non-interest bearing and are repayable on demand.

18. TRADE AND OTHER PAYABLES - *continued*

Trade and other payables denominated in foreign currencies are as follows:

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Euro	–	8,040	–	–
Great Britain Pound	**53,487**	382,771	–	–
Renminbi	**48,368**	48,378	**48,368**	48,378
United States Dollar	**89**	29	–	–

19. BANK BORROWING

	Group and Company	
	2024	2023
	$	$
Current	**645,042**	630,629
Non-current	**54,304**	699,346
	699,346	1,329,975

The bank borrowing is interest bearing at the weighted average effective interest rate of 2.25% (2023: 2.25%) per annum and is repayable in equal instalments until January 2026. Certain subsidiaries have provided corporate guarantees for the bank borrowing.

A reconciliation of liabilities arising from financing activities is as follows:

	2023	Accretion of interest	Cash flows	2024
	$	$	$	$
Bank borrowing	**1,329,975**	**22,700**	**(653,329)**	**699,346**

	2022	Accretion of interest	Cash flows	2023
	$	$	$	$
Bank borrowing	1,946,661	36,659	(653,345)	1,329,975

20. PROVISIONS

	Group	
	2024 $	2023 $
At 1 January	**99,335**	116,635
Additions	**3,600**	20,700
Utilisation	**–**	(38,000)
At 31 December	**102,935**	99,335
Current	**63,360**	6,700
Non-current	**39,575**	92,635

Provisions relate to the estimated costs to restore the Group's leased premises to their original state upon expiry of the leases.

21. SHARE CAPITAL

	Group		Company	
	No. of ordinary shares	$	No. of ordinary shares	$
Issued and fully paid ordinary shares:				
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	**44,355,491**	**4,569,422**	**44,355,491**	**12,545,472**

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

22. CAPITAL RESERVE

Capital reserve represents the amount waived by the former shareholders of Sloshed! Pte. Ltd in prior years.

23. RELATED PARTY TRANSACTIONS

(a) Sale and purchase of goods and services

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

	2024 $	2023 $
Sale of goods to directors	**42,065**	41,629
Sale of goods to director-related parties	**72,964**	337
Rental income from a director	**5,655**	5,481

23. RELATED PARTY TRANSACTIONS - *continued*

(b) Compensation of key management personnel

The compensation of 7 (2023: 6) key management personnel is included in the table below:

	2024 $	2023 $
Salaries, bonuses and other costs	**889,863**	835,889
Central Provident Fund contributions	**76,687**	63,512
	966,550	899,401

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and foreign currency risk. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. The Group does not hold or issue derivative financial instruments for speculative purposes.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all borrowers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

A significant increase in credit risk is presumed if a debtor is more than 60 days past due in making contractual payment.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - *continued*

a) *Credit risk - continued*

The Group determined that its financial assets are credit-impaired when:

- there is significant difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- there is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Trade and other receivables

The Group's trade debtors at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management considers 'low credit risk' for the debt instruments measured at amortised cost when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

As for other debtors, the Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in. The Group measured the impairment loss allowance using general approach of ECL and determined that the ECL is insignificant.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial assets.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Trade debtors that are past due are creditworthy debtors with good payment record with the Group. Information regarding financial assets that are either past due or impaired is disclosed in Note 15.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - *continued*

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group monitors and maintains a level of cash and cash equivalents deemed sufficient to finance the Group's operations.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the financial assets used for managing liquidity risk and financial liabilities at the end of the year based on contractual undiscounted repayment obligations.

Group	One year or less $	More than one year to less than five years $	Total $
2024			
Financial assets:			
Trade and other receivables	**362,025**	**233,479**	**595,504**
Cash and cash equivalents	**2,499,358**	**–**	**2,499,358**
Total undiscounted financial assets	**2,861,383**	**233,479**	**3,094,862**
Financial liabilities:			
Trade and other payables	**2,032,800**	**–**	**2,032,800**
Bank borrowing	**654,144**	**54,408**	**708,552**
Lease liabilities	**1,477,509**	**931,420**	**2,408,929**
Total undiscounted financial liabilities	**4,164,453**	**985,828**	**5,150,281**
Total net undiscounted financial liabilities	**(1,303,070)**	**(752,349)**	**(2,055,419)**
2023			
Financial assets:			
Trade and other receivables	430,155	376,245	806,400
Cash and cash equivalents	1,922,029	–	1,922,029
Total undiscounted financial assets	2,352,184	376,245	2,728,429
Financial liabilities:			
Trade and other payables	2,052,506	–	2,052,506
Bank borrowing	654,144	708,552	1,362,696
Lease liabilities	1,568,096	2,270,044	3,838,140
Total undiscounted financial liabilities	4,274,746	2,978,596	7,253,342
Total net undiscounted financial liabilities	(1,922,562)	(2,602,351)	(4,524,913)

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - *continued*

(b) Liquidity risk - *continued*

Analysis of financial instruments by remaining contractual maturities - continued

Company	One year or less $	More than one year to less than five years $	Total $
2024			
Financial assets:			
Trade and other receivables	**7,007,193**	**–**	**7,007,193**
Cash and cash equivalents	**914,134**	**–**	**914,134**
Total undiscounted financial assets	**7,921,327**	**–**	**7,921,327**
Financial liabilities:			
Trade and other payables	**1,069,063**	**–**	**1,069,063**
Bank borrowing	**654,144**	**54,408**	**708,552**
Total undiscounted financial liabilities	**1,723,207**	**54,408**	**1,777,615**
Total net undiscounted financial assets/(liabilities)	**6,198,120**	**(54,408)**	**6,143,712**
2023			
Financial assets:			
Trade and other receivables	7,140,747	–	7,140,747
Cash and cash equivalents	893,755	–	893,755
Total undiscounted financial assets	8,034,502	–	8,034,502
Financial liabilities:			
Trade and other payables	1,442,090	–	1,442,090
Bank borrowing	654,144	708,552	1,362,696
Total undiscounted financial liabilities	2,096,234	708,552	2,804,786
Total net undiscounted financial assets/(liabilities)	5,938,268	(708,552)	5,229,716

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - *continued*

(c) Foreign currency risk

The Group has transactional currency exposures arising from purchases that are mainly denominated in Great Britain Pound ("GBP"). Approximately 35% (2023: 58%) of the Group's purchases are denominated in GBP.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the GBP exchange rate against the SGD, with all other variables held constant.

	Profit before tax (lower)/higher	
	2024 $	2023 $
GBP against SGD		
– strengthened by 5%	**2,776**	(18,137)
– weakened by 5%	**(2,776)**	18,137

25. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios to support its business and maximises shareholder value.

The Group and Company manage its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, trade and other payables, lease liabilities, contract liabilities and provisions less cash and cash equivalents. Capital refers to equity attributable to owners of the Company.

		Group	
	Note	2024 $	2023 $
Trade and other payables	18	**2,188,712**	2,164,007
Lease liabilities	12	**2,288,416**	3,554,998
Contract liabilities	4	**221,448**	238,210
Bank borrowing	19	**699,346**	1,329,975
Provisions	20	**102,935**	99,335
Less: Cash and cash equivalents	17	**(2,499,358)**	(1,922,029)
Net debt		**3,001,499**	5,464,496
Equity attributable to owners of the Company		**8,591,313**	7,737,704
Capital and net debt		**11,592,812**	13,202,200
Gearing ratio (times)		**0.26**	0.41

26. SEGMENT INFORMATION

Reportable segment

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.

Geographical information

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

Information about major customers

During the years ended 31 December 2024 and 2023, there is no single major customer that contributed more than 5% of the Group's total revenue. The revenue is spread over a broad base of customers.

27. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 28 March 2025.

STATISTICS OF SHAREHOLDERS

As at 18 March 2025

SHARE CAPITAL

Total number of issued shares excluding treasury shares and subsidiary holdings	:	44,355,491
Number of treasury shares held	:	NIL
Number of subsidiary holdings held	:	NIL
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings
1 - 99	95	11.95	3,559	0.01
100 - 1,000	301	37.86	168,761	0.38
1,001 - 10,000	341	42.89	1,086,302	2.45
10,001 - 1,000,000	55	6.92	6,408,767	14.45
1,000,001 AND ABOVE	3	0.38	36,688,102	82.71
TOTAL	795	100.00	44,355,491	100.00

LIST OF TWENTY LARGEST SHAREHOLDERS

(as shown in the Register of Members)

No.	Name of Shareholders	No. of Shares	% of Shareholdings
1	UOB KAY HIAN PRIVATE LIMITED	27,107,723	61.11
2	CHUA KHOON HUI (CAI KUNHUI)	6,552,016	14.77
3	COCKPIT INTERNATIONAL PTE LTD	3,028,363	6.83
4	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	945,751	2.13
5	H'NG TIEN YAO	916,700	2.07
6	LIM KIAN BOON CHARLES	838,737	1.89
7	DARIO NOCENTINI	638,900	1.44
8	WANG YANLI	436,400	0.98
9	MAYBANK SECURITIES PTE. LTD.	408,039	0.92
10	KHO CHUAN THYE PATRICK	254,210	0.57
11	OCBC SECURITIES PRIVATE LIMITED	252,324	0.57
12	LOH WAI LENG	155,520	0.35
13	DBS NOMINEES (PRIVATE) LIMITED	145,170	0.33
14	TIO HONG TJOEN @ TARWIDJAJA WIHARDJA OR THAM MEI KHENG	113,635	0.26
15	GOH HAN PENG (WU HANPING)	84,255	0.19
16	PHILLIP SECURITIES PTE LTD	83,057	0.19
17	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	77,733	0.18
18	LEE SZE KIAN	64,550	0.15
19	KHOO BEE LENG, JOANNA (QIU MEILING, JOANNA)	64,520	0.15
20	YEO CHOON LEONG	50,000	0.11
	TOTAL	42,217,603	95.19

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 18 March 2025)

	Direct Interest		Deemed Interest		Total Interest	
Name	No. of shares	%	No. of shares	%	No. of shares	%
Teo Kok Woon	-	-	28,410,666[(1)]	64.05	28,410,666	64.05
Cockpit International Pte Ltd	3,028,363	6.83	-	-	3,028,363	6.83
Yeo Gek Lang, Susie	-	-	3,028,363[(2)]	6.83	3,028,363	6.83
Goodearth Realty Private Limited	-	-	3,028,363[(2)]	6.83	3,028,363	6.83
Chua Khoon Hui	6,552,016	14.77	-	-	6,552,016	14.77

Notes :-

(1) Teo Kok Woon is deemed to be interested in 3,028,363 shares held by Cockpit International Pte Ltd and 25,382,303 shares held by UOB Kay Hian Private Limited as nominee of Teo Kok Woon.

(2) 3,028,363 shares were held in the name of Cockpit International Pte Ltd in which Yeo Gek Lang Susie and Goodearth Realty Private Limited are deemed to be interested.

COMPLIANCE WITH RULE 723 OF THE SGX-ST LISTING MANUAL SECTION B : RULES OF CATALIST (CATALIST RULE)

Based on information available and to the best knowledge of the Company as at 18 March 2025, approximately 21.18% of the ordinary shares of the Company are held by the public. Therefore, the Company is in compliance with Rule 723 of the Catalist Rule.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Yu Lai Boon
Non-Executive Chairman and Independent Director

Mr. Chua Khoon Hui
Chief Executive Officer and Executive Director

Mr. Chua Khing Seng
Non-Executive Independent Director

Mr. Teo Kok Woon
Non-Executive Non-Independent Director

NOMINATING COMMITTEE

Mr. Chua Khing Seng
Chairman

Mr. Teo Kok Woon
Dr. Yu Lai Boon

REMUNERATION COMMITTEE

Dr. Yu Lai Boon
Chairman

Mr. Chua Khing Seng
Mr. Teo Kok Woon

AUDIT COMMITTEE

Dr. Yu Lai Boon
Chairman

Mr. Chua Khing Seng
Mr. Teo Kok Woon

COMPANY SECRETARY

Ms. Chan Lai Yin

REGISTERED OFFICE

315 Outram Road
#14-02 Tan Boon Liat Building
Singapore 169074
Tel : (65) 6732 3452
Email : contact@tshcorp.com.sg

COMPANY OFFICE

50 Armenian Street
#02-01 Wilmer Place
Singapore 179938

COMPANY REGISTRATION NO.

200003865N

AUDITOR

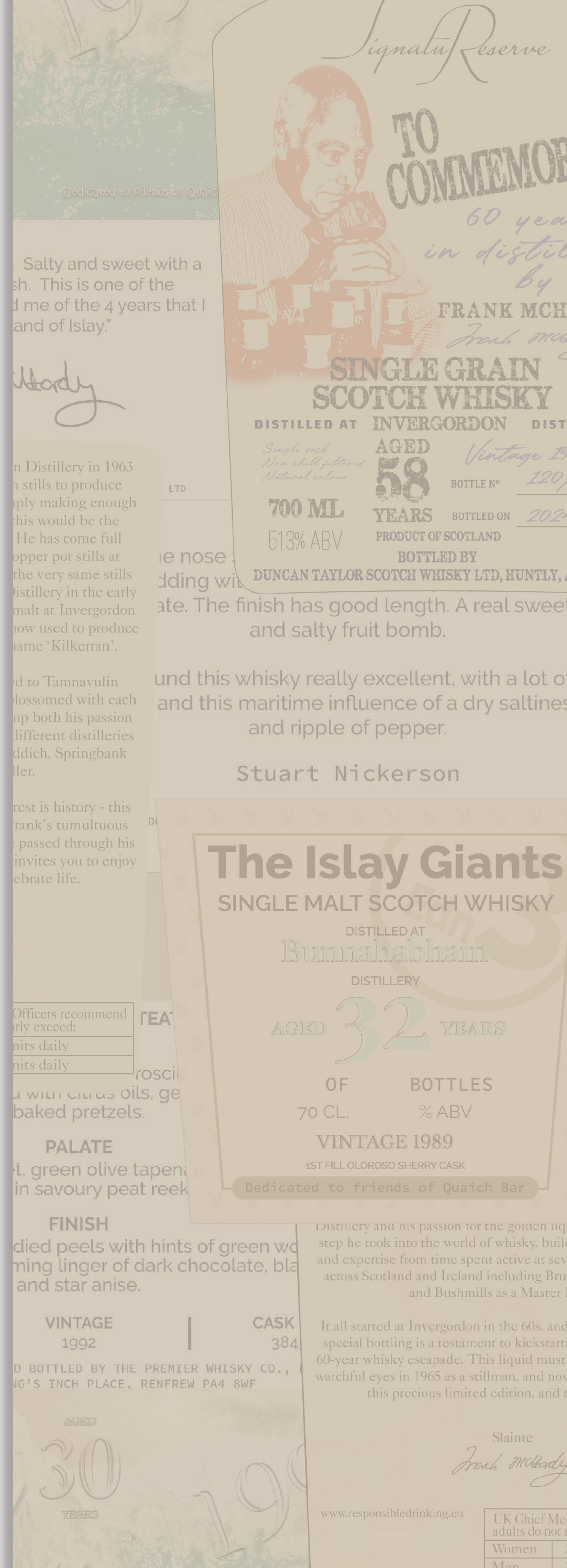
Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Engagement Partner: Mr. Ang Chuen Beng
(with effect from financial year ended 31 December 2024)

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

PRINCIPAL BANKERS

DBS Bank Ltd
Oversea-Chinese Banking Corporation Limited
RHB Bank Berhad
United Overseas Bank Limited



SignatuReserve
TO COMMEMOR
60 yea
in distil
by
FRANK MCH
SINGLE GRAIN
SCOTCH WHISKY
DISTILLED AT INVERGORDON
AGED 58 YEARS
700 ML
51.3% ABV
BOTTLE Nº
BOTTLED ON
PRODUCT OF SCOTLAND
BOTTLED BY
DUNCAN TAYLOR SCOTCH WHISKY LTD, HUNTLY,
ate. The finish has good length. A real swee
and salty fruit bomb.
und this whisky really excellent, with a lot o
and this maritime influence of a dry saltine
and ripple of pepper.
Stuart Nickerson
The Islay Giants
SINGLE MALT SCOTCH WHISKY
DISTILLED AT
Bunnahabhain
DISTILLERY
AGED 32 YEARS
OF BOTTLES
70 CL. % ABV
VINTAGE 1989
1ST FILL OLOROSO SHERRY CASK
Dedicated to friends of Quaich Bar
Salty and sweet with a
sh. This is one of the
d me of the 4 years that I
and of Islay."
PALATE
FINISH
VINTAGE
1992
CASK
D BOTTLED BY THE PREMIER WHISKY CO.,
NG'S INCH PLACE, RENFREW PA4 8WF
AGED 30 YEARS
It all started at Invergordon in the 60s, and
Slainte
www.responsibledrinking.eu


The Island Treasures
SINGLE MALT SCOTCH WHISKY
LEDAIG
DISTILLED AT TOBERMORY DISTILLERY
Dedicated to friends of Quaich Bar
70 CL
"Nose of overripe bananas. Salty and sweet with a waft of peat smoke finish. This is one of the stunning drams that remind me of the 4 years that I spent on the island of Islay."
Frank McHardy
FRANK MCHARDY
Vintage 1965
BOTTLE No 120/200
BOTTLED ON 2024/06
On the nose Sherry, sweet cherries and Christmas pudding with sultanas, salt and pepper on the palate. The finish has good length. A real sweet and salty fruit bomb.
I found this whisky really excellent, with a lot of fruit and this maritime influence of a dry saltiness and ripple of pepper.
Stuart Nickerson
The Islay Giants
SINGLE MALT SCOTCH WHISKY
DISTILLED AT
Bunnahabhain
DISTILLERY
AGED 32 YEARS
OF BOTTLES
70 CL. xx% ABV
VINTAGE 1989
1ST FILL OLOROSO SHERRY CASK
DISTILLED AT
Bowmore
DISTILLERY
AGED 30 YEARS
70 CL. xx% ABV
VINTAGE 1990
PALATE
Slainte
TSH Corporation Limited
Company Registration No: 200003865N