

# **Tye Soon Limited**

## **Unaudited Condensed interim financial statements**

For the six months and full year ended 31 December 2025

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

	Note	Group			
		6 months ended 31 December		Year ended 31 December	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue	4	133,213	128,712	264,085	257,164
Other income		37	109	186	429
Changes in inventories of finished goods		8,073	8,602	9,234	9,149
Cost of purchases		(111,344)	(108,125)	(214,872)	(208,419)
Staff costs		(14,085)	(14,391)	(27,862)	(28,689)
Depreciation expenses		(2,539)	(2,464)	(5,026)	(4,844)
Other operating expenses	7	(9,160)	(7,777)	(17,065)	(14,845)
Finance costs	7	(1,830)	(2,100)	(3,811)	(4,249)
<b>Profit before tax</b>		2,365	2,566	4,869	5,696
Tax expense	6	(788)	(667)	(1,131)	(1,416)
<b>Profit for the period/year</b>	7	1,577	1,899	3,738	4,280
<b>Profit attributable to:</b>					
Owners of the Company		1,593	1,886	3,713	4,235
Non-controlling interests		(16)	13	25	45
<b>Profit for the period/year</b>		1,577	1,899	3,738	4,280
<b>Earnings per share</b>					
Basic and diluted earnings per share (cents)	9	1.82	2.16	4.25	4.85

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)**

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Profit for the period/year</b>	1,577	1,899	3,738	4,280
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences of net assets/liabilities of foreign branch and subsidiaries	(340)	(967)	139	(1,615)
Other comprehensive income for the period/year, net of tax	(340)	(967)	139	(1,615)
<b>Total other comprehensive income for the period/year</b>	<u>1,237</u>	<u>932</u>	<u>3,877</u>	<u>2,665</u>

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)**

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	1,212	877	3,816	2,576
Non-controlling interests	25	55	61	89
<b>Total comprehensive income for the period/year</b>	1,237	932	3,877	2,665

**B. Condensed interim statements of financial position**

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Plant and equipment	11	1,563	1,399	320	436
Right-of-use assets	12	7,292	6,452	1,634	626
Goodwill		86	85	–	–
Subsidiaries		–	–	23,264	23,181
Other investments		1,018	1,018	1,018	1,018
Deferred tax assets		1,660	1,615	–	–
Loan receivables		–	–	–	–
<b>Non-current assets</b>		<b>11,619</b>	<b>10,569</b>	<b>26,236</b>	<b>25,261</b>
Current tax assets		399	507	–	–
Inventories	13	134,463	125,230	40,841	38,819
Trade and other receivables	14	36,234	37,403	63,868	57,658
Cash and cash equivalents		13,318	14,728	1,917	3,100
<b>Current assets</b>		<b>184,414</b>	<b>177,868</b>	<b>106,626</b>	<b>99,577</b>
<b>Total assets</b>		<b>196,033</b>	<b>188,437</b>	<b>132,862</b>	<b>124,838</b>
<b>Equity</b>					
Share capital	16	38,057	38,057	38,057	38,057
Reserves		26,410	24,263	4,179	3,822
<b>Equity attributable to owners of the Company</b>		<b>64,467</b>	<b>62,320</b>	<b>42,236</b>	<b>41,879</b>
Non-controlling interests		799	738	–	–
<b>Total equity</b>		<b>65,266</b>	<b>63,058</b>	<b>42,236</b>	<b>41,879</b>
<b>Liabilities</b>					
Lease liabilities		3,849	3,230	967	195
Employee benefits		105	133	–	–
Deferred tax liabilities		16	12	–	–
<b>Non-current liabilities</b>		<b>3,970</b>	<b>3,375</b>	<b>967</b>	<b>195</b>

**B. Condensed interim statements of financial position (cont'd)**

	Note	Group		Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Loans and borrowings	15	84,097	78,896	69,772	64,761
Lease liabilities		3,721	3,496	700	473
Trade and other payables		37,242	37,164	17,976	15,522
Contract liabilities		1,261	2,018	1,211	2,008
Current tax liabilities		476	430	–	–
<b>Current liabilities</b>		<b>126,797</b>	<b>122,004</b>	<b>89,659</b>	<b>82,764</b>
<b>Total liabilities</b>		<b>130,767</b>	<b>125,379</b>	<b>90,626</b>	<b>82,959</b>
<b>Total equity and liabilities</b>		<b>196,033</b>	<b>188,437</b>	<b>132,862</b>	<b>124,838</b>

**C. Condensed interim statements of changes in equity**

Group	← Attributable to owners of the Company →					Total \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Other capital reserves \$'000	Fair value reserve \$'000	Translation reserve \$'000	Retained earnings \$'000			
At 1 January 2024	38,057	3,501	(105)	(11,794)	31,383	61,042	649	61,691
<b>Total comprehensive income for the year</b>								
Profit for the year	–	–	–	–	4,235	4,235	45	4,280
<b>Other comprehensive income</b>								
Foreign currency translation differences of net assets/liabilities of foreign branch and subsidiaries	–	–	–	(1,659)	–	(1,659)	44	(1,615)
<b>Total other comprehensive loss</b>	–	–	–	(1,659)	–	(1,659)	44	(1,615)
<b>Total comprehensive income for the year</b>	–	–	–	(1,659)	4,235	2,576	89	2,665
<b>Transactions with owners, recognised directly in equity</b>								
Dividend paid	–	–	–	–	(1,298)	(1,298)	–	(1,298)
At 31 December 2024	38,057	3,501	(105)	(13,453)	34,320	62,320	738	63,058

**C. Condensed interim statements of changes in equity (cont'd)**

Group	← Attributable to owners of the Company →					Total \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Other capital reserves \$'000	Fair value reserve \$'000	Translation reserve \$'000	Retained earnings \$'000			
At 1 January 2025	38,057	3,501	(105)	(13,453)	34,320	62,320	738	63,058
<b>Total comprehensive income for the year</b>								
Profit for the year	–	–	–	–	3,713	3,713	25	3,738
<b>Other comprehensive income</b>								
Foreign currency translation differences of net assets/liabilities of foreign branch and subsidiaries	–	–	–	103	–	103	36	139
<b>Total other comprehensive loss</b>	–	–	–	103	–	103	36	139
<b>Total comprehensive income for the year</b>	–	–	–	103	3,713	3,816	61	3,877
<b>Transactions with owners, recognised directly in equity</b>								
Dividend paid	–	–	–	–	(1,669)	(1,669)	–	(1,669)
At 31 December 2025	38,057	3,501	(105)	(13,350)	36,364	64,467	799	65,266

**C. Condensed interim statements of changes in equity (cont'd)**

<b>Company</b>	<b>Share capital \$'000</b>	<b>Fair value reserve \$'000</b>	<b>Translation reserve \$'000</b>	<b>Retained earnings \$'000</b>	<b>Total \$'000</b>
At 1 January 2024	38,057	(105)	757	2,975	41,684
<b>Total comprehensive income for the year</b>					
Profit for the year	–	–	–	1,561	1,561
<b>Other comprehensive income</b>					
Foreign currency translation differences of net assets/liabilities of foreign branch	–	–	(68)	–	(68)
<b>Total other comprehensive income</b>	–	–	(68)	–	(68)
<b>Total comprehensive income for the year</b>	–	–	(68)	1,561	1,493
<b>Transactions with owners, recognised directly in equity</b>					
Dividend paid	–	–	–	(1,298)	(1,298)
At 31 December 2024	38,057	(105)	689	3,238	41,879
At 1 January 2025	38,057	(105)	689	3,238	41,879
<b>Total comprehensive income for the year</b>					
Profit for the year	–	–	–	1,920	1,920
<b>Other comprehensive income</b>					
Foreign currency translation differences of net assets/liabilities of foreign branch	–	–	106	–	106
<b>Total other comprehensive income</b>	–	–	106	–	106
<b>Total comprehensive income for the year</b>	–	–	106	1,920	2,026
<b>Transactions with owners, recognised directly in equity</b>					
Dividend paid	–	–	–	(1,669)	(1,669)
At 31 December 2025	38,057	(105)	795	3,489	42,236

**D. Condensed interim consolidated statement of cash flows**

	<b>Group</b>	
	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	4,869	5,696
Adjustments for:		
Depreciation of plant and equipment and right-of-use assets	5,026	4,844
Gain on sale of plant and equipment	(11)	(6)
Loss on write off of plant and equipment	3	–
Impairment losses on trade receivables	50	11
Write-down of inventories	1,310	597
Interest income	(29)	(106)
Finance costs	3,811	4,249
Unrealised foreign exchange loss/(gain) on bank loans	302	(22)
Gain on derecognition of right-of-use assets	(3)	–
	15,328	15,263
<b>Changes in working capital</b>		
Changes in inventories	(10,404)	(8,674)
Changes in trade and other receivables	1,165	(2,127)
Changes in trade and other payables	203	3,075
Changes in contract liabilities	(757)	103
Changes in bills payable and trust receipts	8,502	(3,541)
Interest paid for bills payable and trust receipts	(1,865)	(2,074)
<b>Cash generated from operating activities</b>	12,172	2,025
Tax paid	(990)	(1,188)
<b>Net cash from operating activities</b>	11,182	837
<b>Cash flows from investing activities</b>		
Interest received	29	106
Proceeds from sale of plant and equipment	12	11
Acquisition of plant and equipment	(617)	(550)
<b>Net cash used in investing activities</b>	(576)	(433)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	60,992	84,469
Repayment of borrowings	(64,710)	(74,788)
Payment of lease liabilities	(4,555)	(4,481)
Interest paid for lease liabilities and bank loans	(2,007)	(2,226)
Dividend paid	(1,669)	(1,298)
<b>Net cash (used in)/from financing activities</b>	(11,949)	1,676

**D. Condensed interim consolidated statement of cash flows (cont'd)**

	<b>Group</b>	
	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,343)	2,080
Cash and cash equivalents at the beginning of the year	14,728	13,211
Effect of exchange rate changes on the balance of cash held in foreign currencies	(67)	(563)
<b>Cash and cash equivalents at the end of the year</b>	13,318	14,728

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Tye Soon Limited (the “Company”) is a company incorporated in Singapore. The address of the Company’s registered office and principal place of business is 9 Toh Guan Road East #02-01 Singapore 608604.

These condensed interim consolidated financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The Group is primarily involved in the import and export, and distribution of automotive parts.

### **2. Basis of Preparation**

The condensed interim financial statements for the year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

The condensed interim consolidated financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### **2.1 New and amended standards adopted by the Group**

The Group has applied the following amendment to SFRS(I)s for the annual period beginning on 1 January 2025:

- Lack of Exchangeability (Amendments to SFRS(I) 1-21)

The application of this amendment to standard and interpretations does not have a material effect on the financial statements.

## **2. Basis of Preparation (cont'd)**

### **2.1 New and amended standards adopted by the Group (cont'd)**

The adoption of the above amendments to SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the year ended 31 December 2025. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

### **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

Information about judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

- Note 13 – Valuation of inventories
- Note 14 – Valuation of trade receivables

#### ***Measurement of fair values***

A number of the Group's accounting policies and disclosures requires the measurement of fair values for financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has an overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Group Financial Controller.

## **2. Basis of Preparation (cont'd)**

### **2.2 Use of judgements and estimates (cont'd)**

#### *Measurement of fair values (Cont'd)*

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level of input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

## **3. Seasonal operations**

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

## **4. Segment and revenue information**

Segment information is presented in respect of the Group's business segments, which reflect the Group's internal reporting structure that is regularly reviewed by the Executive Directors' Committee for the purpose of allocating resources to the respective segments and performance assessment.

The Group is principally engaged in a single business line which relates to the distribution of automotive parts.

### **4.1. Reportable segments**

#### **Geographical information**

In presenting information on the basis of geographical segment, segment revenue is based on geographical location of the customers which the sales are made to regardless of where the sales originate. Segment assets are based on the geographical location of the assets.

#### 4. Segment and revenue information (cont'd)

##### 4.1. Reportable segments (cont'd)

###### Geographical information (cont'd)

	← Group →						
	Singapore \$'000	Malaysia \$'000	Australia \$'000	Thailand \$'000	South Korea \$'000	Others \$'000	Total \$'000
<b>6 months ended 31 December 2025</b>							
Total revenue from external customers	10,204	26,867	21,246	8,259	43,425	23,212	133,213

###### **6 months ended 31 December 2024**

Total revenue from external customers	10,901	27,575	19,927	7,949	40,247	22,113	128,712
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	← Group →						
	Singapore \$'000	Malaysia \$'000	Australia \$'000	Thailand \$'000	South Korea \$'000	Others \$'000	Total \$'000
<b>Year ended 31 December 2025</b>							
Total revenue from external customers	20,323	54,180	42,525	15,461	83,738	47,858	264,085

###### **Year ended 31 December 2024**

Total revenue from external customers	22,640	55,219	41,603	14,940	78,753	44,009	257,164
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## 4. Segment and revenue information (cont'd)

### 4.1. Reportable segments (cont'd)

#### Geographical information (cont'd)

	← Group →						
	Singapore	Malaysia	Australia	Thailand	South Korea	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>31 December 2025</b>							
Non-current assets <sup>(i)</sup>	1,953	838	3,144	–	2,801	205	8,941
<b>31 December 2024</b>							
Non-current assets <sup>(i)</sup>	1,062	712	2,780	–	3,064	318	7,936

<sup>(i)</sup> Non-current assets presented consist of plant and equipment, right-of-use assets and goodwill.

#### *Major Customer*

For the years ended 31 December 2025 and 2024, there was no single customer that contributed to 10% or more of the Group's revenue.

### 4.2. Disaggregation of Revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets.

	Group			
	6 months ended		Year ended	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Primary geographical markets</b>				
Singapore	10,204	10,901	20,323	22,640
Malaysia	26,867	27,575	54,180	55,219
Australia	21,246	19,927	42,525	41,603
Thailand	8,259	7,949	15,461	14,940
South Korea	43,425	40,247	83,738	78,753
Others	23,212	22,113	47,858	44,009
	133,213	128,712	264,085	257,164

## 5. Financial assets and financial liabilities

### *Fair value versus carrying amounts*

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Carrying amount				Fair value				
	Mandatorily at FVTPL \$'000	Financial assets at amortised costs \$'000	Equity investment at FVOCI \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2025</b>									
<b>Financial assets not measured at fair value</b>									
Trade and other receivables #	–	35,822	–	–	35,822				
Cash and cash equivalents	–	13,318	–	–	13,318				
	–	49,140	–	–	49,140				
<b>Financial asset measured at fair value</b>									
Equity investment – at FVOCI	–	–	1,018	–	1,018	–	–	1,018	1,018
<b>Financial liabilities not measured at fair value</b>									
Unsecured bank loans	–	–	–	35,876	35,876				
Bills payable and trust receipts	–	–	–	48,221	48,221				
Trade and other payables *	–	–	–	37,027	37,027				
	–	–	–	121,124	121,124				
<b>Financial liabilities measured at fair value</b>									
Derivative financial liabilities	34	–	–	–	34	–	34	–	34

# Excludes prepayments

\* Excludes provision for site restoration and forward exchange contracts

**5. Financial assets and financial liabilities (cont'd)**

Group	Carrying amount					Fair value			
	Mandatorily at FVTPL \$'000	Financial assets at amortised costs \$'000	Equity investment at FVOCI \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2024</b>									
<b>Financial assets not measured at fair value</b>									
Trade and other receivables #	–	36,929	–	–	36,929				
Cash and cash equivalents	–	14,728	–	–	14,728				
	–	51,657	–	–	51,657				
<b>Financial asset measured at fair value</b>									
Equity investment – at FVOCI	–	–	1,018	–	1,018	–	–	1,018	1,018
<b>Financial liabilities not measured at fair value</b>									
Terms loans	–	–	–	926	926				
Unsecured bank loans	–	–	–	38,422	38,422				
Bills payable and trust receipts	–	–	–	39,548	39,548				
Trade and other payables *	–	–	–	36,946	36,946				
	–	–	–	115,842	115,842				
<b>Financial liabilities measured at fair value</b>									
Derivative financial liabilities	165	–	–	–	165	–	165	–	165

# Excludes prepayments

\* Excludes provision for site restoration and forward exchange contracts

**5. Financial assets and financial liabilities (cont'd)**

Company	Carrying amount					Fair value			
	Mandatorily at FVTPL \$'000	Financial assets at amortised costs \$'000	Equity investment at FVOCI \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2025</b>									
<b>Financial assets not measured at fair value</b>									
Trade and other receivables #	–	63,809	–	–	63,809				
Cash and cash equivalents	–	1,917	–	–	1,917				
	–	65,726	–	–	65,726				
<b>Financial asset measured at fair value</b>									
Equity investment – at FVOCI	–	–	1,018	–	1,018	–	–	1,018	1,018
<b>Financial liabilities not measured at fair value</b>									
Unsecured bank loans	–	–	–	30,740	30,740				
Bills payable and trust receipts	–	–	–	39,032	39,032				
Trade and other payables *	–	–	–	17,881	17,881				
	–	–	–	87,653	87,653				
<b>Financial liabilities measured at fair value</b>									
Derivative financial liabilities	34	–	–	–	34	–	34	–	34

# Excludes prepayments

\* Excludes provision for site restoration and forward exchange contracts

**5. Financial assets and financial liabilities (cont'd)**

	Carrying amount					Fair value			
	Mandatorily at FVTPL \$'000	Financial assets at amortised costs \$'000	Equity investment at FVOCI \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>									
<b>31 December 2024</b>									
<b>Financial assets not measured at fair value</b>									
Trade and other receivables #	–	57,575	–	–	57,575				
Cash and cash equivalents	–	3,100	–	–	3,100				
	–	60,675	–	–	60,675				
<b>Financial asset measured at fair value</b>									
Equity investment – at FVOCI	–	–	1,018	–	1,018	–	–	1,018	1,018
<b>Financial liabilities not measured at fair value</b>									
Term loans	–	–	–	926	926				
Unsecured bank loans	–	–	–	31,001	31,001				
Bills payable and trust receipts	–	–	–	32,834	32,834				
Trade and other payables *	–	–	–	15,426	15,426				
	–	–	–	80,187	80,187				
<b>Financial liabilities measured at fair value</b>									
Derivative financial liabilities	165	–	–	–	165	–	165	–	165

# Excludes prepayments

\* Excludes provision for site restoration and forward exchange contracts

## 5. Financial assets and financial liabilities (cont'd)

### Measurement of fair values

#### (i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

<u>Type</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Equity investment at FVOCI	Adjusted net asset method	Net asset value of the investee	The estimated fair value would increase/ (decrease) if net asset value for unquoted equity security was higher/(lower).
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at reporting date	Not applicable	Not applicable

#### (ii) Transfer between Level 1, Level 2 and Level 3

There were no transfers of financial instruments between Level 1, Level 2 and Level 3.

#### (iii) Level 3 fair value

There were no changes on the opening balance and closing balance for Level 3 fair value.

#### Financial instruments not measured at fair value

##### Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, bills payable, term loans, unsecured bank loans and trust receipts and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

## 6. Tax expense

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss and other comprehensive income are:

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current income tax expense	813	581	1,144	1,286
Deferred income tax expense relating to origination and reversal of temporary differences	(37)	72	(37)	102
Withholding tax	12	14	24	28
	<u>788</u>	<u>667</u>	<u>1,131</u>	<u>1,416</u>

## 7. Profit for the period/year

7.1 The following items have been included in arriving at the profit for the period/year:

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	(8)	(75)	(29)	(106)
Government grants and supports	–	(2)	(10)	(18)
Gain on sale of plant and equipment	–	(4)	(11)	(6)
Loss on write off of plant and equipment	–	–	3	–
Gain on derecognition of right-of-use assets	(9)	–	(3)	–
Finance cost – interest expense	<u>1,830</u>	<u>2,100</u>	<u>3,811</u>	<u>4,249</u>

## 7. Profit for the period/year (cont'd)

### 7.2 Other operating expenses

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Operating lease expenses	974	774	1,954	1,626
Transportation expenses	2,861	2,471	5,377	4,605
Impairment losses on trade receivables	49	11	50	11
Write-down of inventories	1,200	426	1,310	597
Sales commission expenses	1,018	818	1,926	1,711
Utilities expenses	921	916	1,810	1,830
Foreign exchange (gain)/loss, net	(67)	397	327	530
Others	2,204	1,964	4,311	3,935
<b>Total</b>	<b>9,160</b>	<b>7,777</b>	<b>17,065</b>	<b>14,845</b>

### 7.3 Related party transactions

#### *Transactions with key management personnel*

#### *Key management personnel compensation*

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The directors, advisers and senior managers of the Company are considered as key management personnel of the Group.

## 7. Profit for the period/year (cont'd)

Key management personnel compensation comprised:

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Directors' fees	119	108	231	221
Short-term employee benefits	566	699	1,001	1,195
Post-employment benefits	21	28	41	50
	<u>706</u>	<u>835</u>	<u>1,273</u>	<u>1,466</u>

### *Other related party transactions*

During the period, the following related party transactions are carried out on terms agreed between the parties:

	<b>Group</b>			
	<b>6 months ended 31</b>		<b>Year ended</b>	
	<b>December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Related party #</b>				
- Sales	103	79	197	167

# A shareholder company of the Group

## 8. Dividends

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Ordinary dividends paid:</b>				
Final tax exempt 2024 dividend of \$0.01275 per share (2024: Final tax exempt 2023 dividend of \$0.0085 per share)	–	–	1,113	742
Interim tax exempt 2025 dividend of \$0.00638 per share (2024: Interim tax exempt 2024 dividend of \$0.00638 per share)	556	556	556	556
	<u>556</u>	<u>556</u>	<u>1,669</u>	<u>1,298</u>

After the respective reporting dates, the following final tax-exempt (one-tier) dividends were proposed by the directors. These proposed final tax-exempt (one-tier) dividends have not been provided for in the respective years.

	<b>Group and Company</b>	
	<b>Final – Proposed</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
\$0.01275 (2024: \$0.01275) per qualifying share	<u>1,113</u>	<u>1,113</u>

The proposed final tax-exempt dividend will be submitted for shareholder's approval at the forthcoming Annual General Meeting of the Company in April 2026. The dividend payable will be announced at a later date.

## 9. Earnings per share

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Profit attributable to owners of the Company	1,593	1,886	3,713	4,235
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares	87,265	87,265	87,265	87,265
Earnings per share (cents)				
- Basic	1.82	2.16	4.25	4.85
- Diluted	1.82	2.16	4.25	4.85

The basic and diluted earnings per share are the same for 2025 and 2024 as there were no dilutive instruments in issue as at 31 December 2025 and 31 December 2024.

## 10. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net asset value per ordinary share (cents)	73.9	71.4	48.4	48.0

Net asset value per ordinary share as at 31 December 2025 was computed based on equity attributable to owners of the Company of \$64,467,000 (31 December 2024: \$62,320,000) for the Group and \$42,236,000 (31 December 2024: \$41,879,000) for the Company and existing ordinary shares of 87,265,029 (31 December 2024: 87,265,029).

## 11. Plant and equipment

During the year ended 31 December 2025, the Group and Company acquired assets amounting to \$617,000 (31 December 2024: \$550,000) and \$5,000 (31 December 2024: \$161,000) respectively.

## 12. Right-of-use assets and lease liabilities

During the year ended 31 December 2025, the Group acquired right-of-use asset with an aggregate cost of \$5,514,000 (31 December 2024: \$3,479,000), of which \$5,495,000 (31 December 2024: \$3,479,000) was acquired via lease liabilities and \$19,000 (31 December 2024: \$ nil) pertains to provision for site restoration.

## 13. Inventories

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Finished goods	122,346	112,081	37,107	34,847
Goods-in-transit	12,117	13,149	3,734	3,972
	134,463	125,230	40,841	38,819

The net realisable value represents management's best estimate of the recoverable amount which involves significant management judgement. Management considers the age of these inventories, prevailing market conditions in the automotive parts industry, expected demand and historical inventory utilisation experience as part of its inventory obsolescence assessment process. The write-down required could change significantly if business and market conditions deviate from management's expectations.

The Group's cost of inventories amounted to \$205,638,000 (2024: \$199,270,000) and was recognised as expense and included in cost of purchases and changes in inventories of finished goods.

Included in the Group's other operating expenses is the net write-down of inventories to net realisable value amounting to \$1,310,000 (2024: \$597,000).

## 14. Trade and other receivables

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Trade receivables	31,104	32,309	10,323	10,992
Trade amounts due from subsidiaries	–	–	13,940	14,171
Non-trade amounts due from subsidiaries	–	–	38,553	31,364
Other receivables	4,718	4,620	993	1,048
	<u>35,822</u>	<u>36,929</u>	<u>63,809</u>	<u>57,575</u>
Prepayments	412	474	59	83
	<u>36,234</u>	<u>37,403</u>	<u>63,868</u>	<u>57,658</u>

### *Expected credit loss (ECL) assessment for third party trade receivables*

The Group identified trade receivables that are credit-impaired to be those where default event(s) has occurred. For such receivables, the Group assessed specifically the probability of recovery to the trade receivables and recognised the difference as impairment loss.

The Group uses an allowance matrix to measure the ECLs for the remaining trade receivables which comprises a large customer base with small balances and which are not credit impaired. The loss rates applied to the allowance matrix are calculated based on historical credit loss experience in the past 5 years adjusted for current conditions and the Group's view of economic conditions over the expected lives of the receivables only if these factors have a significant impact to the credit loss.

## 15. Loans and borrowings

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current liabilities</b>				
Term loans	–	926	–	926
Unsecured bank loans	35,876	38,422	30,740	31,001
Bills payable and trust receipts	48,221	39,548	39,032	32,834
	<u>84,097</u>	<u>78,896</u>	<u>69,772</u>	<u>64,761</u>

The loans and borrowings of the Group and Company are unsecured.

## 16. Share capital

	<b>The Group and the Company</b>			
	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Number of shares</b>	<b>\$'000</b>	<b>Number of shares</b>	<b>\$'000</b>
Beginning of the year	87,265,029	38,057	87,265,029	38,057
Issue of ordinary shares	–	–	–	–
End of the year	87,265,029	38,057	87,265,029	38,057

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

## Other Information Required by Listing Rule Appendix 7.2

### 1. Review

The interim condensed consolidated statement of financial position of Tye Soon Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income and condensed consolidated statement of cash flows for the six-month and full year then ended, condensed consolidated statement of changes in equity for the full year then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### Review of Performance

	<b>Group</b>	
	<b>Financial year ended 31 December</b>	
<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Revenue</b>		
First half	130,872	128,452
Second half	133,213	128,712
	264,085	257,164
<b>Profit before tax</b>		
First half	2,504	3,130
Second half	2,365	2,566
	4,869	5,696
<b>Profit attributable to Owners of the Company</b>		
First half	2,120	2,349
Second half	1,593	1,886
	3,713	4,235

Group turnover increased by 2.7% to \$264.1 million.

The SGD continued to appreciate against the currencies of two out of three of the Group's main overseas operations during FY25: the KRW for South Korea and the AUD for Australia. The MYR, the currency of the Group's other main operation in Malaysia, regained some strength against the SGD over the past year. Group turnover for FY25 would have increased by 4.8% to \$269.6 million had the weighted average exchange rates for the above currencies remained the same against the SGD as in FY24.

## **2. Review of performance of the Group (cont'd)**

### **Review of Performance (cont'd)**

Global demand for automotive parts remains resilient as replacement parts are needed by vehicle repair mechanics to keep vehicles running and road-worthy. The Group's turnover for any one year, though, is influenced by amongst other factors the macro-environment and the degree of competitive intensity in the Group's major markets.

The introduction of elevated import tariffs into the US market in 2Q25, described by some in the media as a reordering of the global trading system, was a notable macro-economic development for the Group as the Group's Singapore export business leverages on global markets. Whilst there was no significant direct impact, there was some indirect impact. The Group's exports to the US market amounted to 0.2% of turnover in FY25, approximately the same as in FY24. However, customer sentiment at the importer/wholesaler level, the majority of the Group's global export customer base serviced by the Singapore business, was weighed down after elevated tariffs were announced as customers felt uncertain of the economic impact in the countries where they are located. This downbeat sentiment subsided but did not dissipate much as the year progressed.

Competition continued to be a feature in the Group's major markets throughout FY25. As was the case in FY24, Australia and Malaysia, amongst the Group's main businesses, faced the most pressure. The Group dealt with this differently in each market. In Australia, efforts made to protect the Group's customer base in the face of competition involved providing a higher level of service and greater pricing flexibility. Although this resulted in higher operating costs and a dampening of gross margins respectively, the Group pressed on as customer patronage improved. In Malaysia, similar efforts were made but the Group refrained from competing at higher levels of intensity deemed to be unnecessary to retain customers for the long-term, resulting in what the Group assesses to be a short-term setback in sales.

Group turnover increased by 1.9% in 1H25 and 3.5% in 2H25 in comparison with the corresponding periods in FY24. Although Malaysia experienced a setback in the latter part of the year, growth regained some momentum and pace in 2H25 in Singapore, South Korea and Australia.

Although the introduction of elevated US import tariffs in 2Q25 did not have any notable direct impact on the Group as exports to the US remained small, business sentiment in many export markets was affected contributing to lower-than-expected sales for the Singapore business in 3Q25. Anchored by resilient domestic demand in Singapore, revenue momentum regained some strength in the latter part of the year as export customer sentiment recovered to some degree to register a 1.7% increase in 2H25 after registering a growth of 0.8% in 1H25. Revenue grew 1.2% for the year.

## **2. Review of performance of the Group (cont'd)**

### **Review of Performance (cont'd)**

Further market penetration and market share gains continued to drive the business in South Korea. Customer demand remained firm but the strength of the momentum continues to be influenced by patchy economic conditions as the economy contracted in Q1 and Q4. Revenue for the year increased by 13.0% in KRW terms after registering growth of 12.0% in 1H25 and 14.0% in 2H25. Measured in SGD terms, the growth for the year was at a lower rate of 6.3% due to the further weakening of the KRW against the SGD in FY25.

After holding a steady course for the business in Australia in FY24, revenue improved noticeably by 7.1% in AUD terms in FY25. After registering a 4.9% growth in 1H25, the pace gained further traction in 2H25 to grow 9.5% over 2H24. Efforts made to retain customers paid off but the improvement in sales was achieved at a cost of some margin erosion in an environment in which competitive intensity remained throughout the year. Rising rental premises costs and wage expectations both added to challenges to improve sales further. As the AUD was weaker in comparison with the exchange rate in the corresponding period, revenue measured in SGD increased at a slower pace by 2.6% in comparison with FY24.

The business in Malaysia had to contend with a higher level of competitive intensity during the year. Although continued efforts were made to consolidate its market presence, the Group refrained from further intensifying the level of competition in favour of some margin balance, especially in the latter part of the year. As a result, revenue declined by 4.7% in MYR terms in 2H25 after registering a fall of 2.7% in 1H25. Revenue for the year fell 3.7%. Measured in SGD, however, revenue increased by 0.4% as the MYR was stronger in comparison with the exchange rate in the corresponding period.

Total margins for the Group remained at about the same level as the previous year despite the increase in turnover as gross margin rate declined.

Operating expenses increased by \$1.1 million for the year, \$0.3 million in 1H25 and \$0.8 million in 2H25, with staff and transportation/logistics costs registering the most notable changes. For the year, staff costs decreased by \$0.8 million whilst transportation/logistics costs increased by \$0.8 million. Rental premises costs, the next biggest cost category, increased by \$0.3 million. The depreciation of the KRW against the SGD played a major part in keeping total operating expenses measured in SGD to a more moderate increase of 2.3% over FY24. Had exchange rates for FY25 remained the same as in FY24, staff costs would have increased by \$0.1 million and transportation/logistics costs would have increased by \$1.4 million. Higher staff costs were incurred mainly in South Korea, broadly in line with the continuing growth in the business, but negated by declines elsewhere. The increase in transportation/logistics costs was partially due to the increased usage of sub-contractors in place of headcount under payroll and logistics service providers in South Korea and Australia.

## 2. Review of performance of the Group (cont'd)

### Review of Performance (cont'd)

Profit from operations before foreign exchange gain/loss (EBIT before FX) amounted to \$4.9 million in 1H25 and \$4.1 million in 2H25. For the year, EBIT before FX decreased by 14.0% from \$10.5 million to \$9.0 million.

Foreign exchange loss amounted to \$0.3 million for the year: a loss of \$0.4 million in 1H25 and a gain of \$0.1 million in 2H25.

Profit from operations (EBIT) amounted to \$4.5 million in 1H25 and \$4.2 million in 2H25. For the year, EBIT decreased by 12.7% from \$9.9 million to \$8.7 million.

Finance costs, excluding the portion relating to ROU, amounted to \$1.8 million in 1H25 and \$1.6 million in 2H25. Finance costs excluding ROU for the year decreased by \$0.5 million from \$3.9 million to \$3.4 million.

Profit before tax (PBT) for the year decreased by 14.5% from \$5.7 million to \$4.9 million. PBT amounted to \$2.5 million in 1H25 and \$2.4 million in 2H25.

Profit after tax (PAT) for the year decreased by 12.7% from \$4.3 million to \$3.7 million. PAT amounted to \$2.1 million in 1H25 and \$1.6 million in 2H25.

After accounting for foreign currency translation differences of net assets at overseas subsidiaries and branch, total comprehensive income amounted to \$3.9 million.

### Balance Sheet Review

Right-of-use (ROU) assets increased by \$0.8 million from \$6.5 million as at 31 December 2024 to \$7.3 million as at 31 December 2025 mainly due to additions to ROU assets.

Group inventory was at 7.8 months as at 31 December 2025 compared to 7.5 months as at 31 December 2024. Inventory levels increased by \$9.3 million from \$125.2 million as at 31 December 2024 to \$134.5 million as at 31 December 2025 as a result of an increase in inventory in each of the Group's main operations in Singapore, South Korea, Australia and Malaysia.

Group receivable level was at 1.4 months as at 31 December 2025 compared to 1.5 months as at 31 December 2024. In absolute terms, trade receivables decreased by \$1.2 million from \$32.3 million as at 31 December 2024 to \$31.1 million as at 31 December 2025.

Loans and borrowings, a large portion of which consisted of trade-related bills, increased by \$5.2 million from \$78.9 million as at 31 December 2024 to \$84.1 million as at 31 December 2025.

### **Balance Sheet Review (cont'd)**

Group payable remained at the same level at around \$37.2 million as at 31 December 2024 and 31 December 2025.

Cash balances decreased by \$1.4 million from \$14.7 million as at 31 December 2024 to \$13.3 million as at 31 December 2025.

The Group's Current Ratio remained steady at around 1.5 times as at 31 December 2025 and 31 December 2024.

The Group's net gearing level increased to 1.10 times as at 31 December 2025 from 1.03 times as at 31 December 2024 as a result of using bank facilities for inventory purchases from suppliers without credit terms.

### **Cash Flow Statement Review**

Cash generated from operations before accounting for changes in working capital amounted to \$15.3 million for the year. After accounting for changes in working capital, cash generated from operating activities amounted to \$12.2 million. Cash flows generated from operating activities after accounting for tax paid amounted to \$11.2 million. Net cash used in investing activities amounted to \$0.6 million. Net cash used in financing activities amounted to \$11.9 million mainly due to net repayments of short-term bank facilities and payment of lease liabilities. Cash balances as at 31 December 2025 amounted to \$13.3 million.

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

The actual results are consistent with the commentary in the interim results announcement dated 8 August 2025.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.**

The competitive intensity experienced by the Group over the past two years is likely to persist. In addition to efforts made in the past two years to navigate the competitive landscape, the Group is formulating medium-term solutions to enhance the growth trajectory of the Group's revenue and margin by (i) recalibrating its product and brand portfolio, and (ii) continuing to enhance its market reach.

The Group aims to further enhance its product and brand portfolio to widen and strengthen its reach to more customer segments by offering customers more product/brand choices and a wider range of price points. The Group is pushing forward with its ProductPortfolio2028 (PP28) Initiative to gain further traction within the next 3 years towards widening the top-tier segment as well as establishing a notable foothold portfolio of products/brands in the mid and value-tier segments.

The Group will also concurrently enhance its market reach by further building its location network towards the 100-location milestone and beyond plus improving its digital reach in certain markets. For its export business, the Group will continue to increase its presence in export markets beyond ASEAN where the level of competitive intensity is more moderate.

Apart from the work on improving revenues and margins, the Group will continue to focus on slowing down the upward trend in various operating costs whilst expanding its activities, especially those relating to staff, transportation/logistics and rental premises. Whilst the Group has managed to flatten the upward trajectory to some extent, continuing wage expectations and rising rental costs continue to be challenges to be grappled with.

Having regard to the aforesaid, barring any unforeseen circumstances, the Group expects to stay on track for another year of profitable growth.

**5. Dividend information**

5a. Current Financial Period Reported on

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

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. The exempt (one-tier) dividends have not been provided for.

Name of dividend	Proposed final dividend in respect for the year ended 31 December 2025
Dividend type	Cash
Dividend per share	\$0.01275
Tax rate	Tax exempt

5b. **Corresponding Period of the Immediate Preceding Financial Year**

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

Yes.

Name of dividend	Proposed final dividend in respect for the year ended 31 December 2024
Dividend type	Cash
Dividend per share	\$0.01275
Tax rate	Tax exempt

5c. **Date payable**

The Directors have proposed a final exempt (one-tier) dividend of S\$0.01275 per ordinary share to be paid in May 2026, subject to shareholders' approval at the forthcoming annual general meeting to be convened in April 2026. Details on payment of dividends will be announced in due course.

5d. **Record date**

Details on closure of books will be announced in due course.

5e. **Dividends paid**

During the financial year, a final exempt (one-tier) dividend of S\$0.01275 per ordinary share totalling \$1,113,000 was paid in respect of the previous financial year ended 31 December 2024. In addition, an interim exempt (one-tier) dividend of \$0.00638 per ordinary share totalling \$556,000 was paid in respect of the current financial year ended 31 December 2025.

**6. Interested person transactions**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

**7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has procured signed undertakings from all of its directors and executive officers based on Appendix 7.7 of the SGX-ST Listing Manual.

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

Name	Age	Family relationship with a director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ong Huat Yew Peter	79	Father to Kelvin Ong Eng Chian (Executive Director / Deputy Managing Director)	Appointed as an adviser to the Company's management	N.A.

**9. Confirmation by the Board**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the six-month and full year ended 31 December 2025 to be false or misleading in any material respects.

On behalf of the Board of Directors

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**David Chong Tek Yew**  
 Managing Director

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**Kelvin Ong Eng Chian**  
 Deputy Managing Director

27 February 2026