

FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
(Incorporated in Singapore)

Unaudited Condensed Interim Financial Statements for the Second Half and Full Year
Ended 31 December 2024

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FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

		Group			Group		
		2H2024	2H2023	Change	FY2024	FY2023	Change
	Note	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	3	360	502	(28)	429	556	(23)
Other income		2	4	(42)	10	6	75
Expenses							
- Audit fees		(54)	(44)	22	(102)	(93)	10
- Cost of sales		(15)	(36)	(57)	(21)	(36)	(43)
- Depreciation of plant and equipment		(1)	*	100	(1)	*	100
- Directors' fee		(50)	(48)	3	(99)	(86)	15
- Employee compensation		(218)	(223)	(2)	(406)	(581)	(30)
- Reversal of/(loss allowance) on financial assets		-	606	(100)	-	602	(100)
- Lease expense		*	(17)	(99)	(4)	(62)	(94)
- Professional fees		(273)	(89)	N.M	(527)	(129)	N.M
- Currency exchange loss, net		(42)	(14)	N.M	(9)	(27)	(66)
- Other operating expenses		(17)	(44)	(59)	(36)	(70)	(48)
Total (expenses)/income		(670)	91		(1,205)	(482)	
(Loss)/profit before tax		(308)	597	N.M	(766)	80	N.M
Tax expense	4	(18)	(56)	N.M	(18)	(58)	N.M
(Loss)/profit after tax		(326)	541		(784)	22	
Other comprehensive income/(loss):							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation							
- Gain		12	1		13	32	
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation							
- Gain/(loss)		-	1		-	-	
Other comprehensive income/(loss)		12	2		13	32	
Total comprehensive income/(loss)		(314)	543		(771)	54	
Profit/(loss) attributable to:							
Equity holders of the Company		(321)	278		(779)	(217)	
Non-controlling interest		(5)	263		(5)	239	
		(326)	541		(784)	22	
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		(309)	279		(766)	(185)	
Non-controlling interest		(5)	264		(5)	239	
		(314)	543		(771)	54	
Earnings/(loss) per share (cents) attributable to the equity holders of the Company							
Basic	5	(0.75)	0.65		(1.83)	(0.51)	
Diluted	5	(0.75)	0.65		(1.83)	(0.51)	

N.M. – Not Meaningful

* Amount represents below S\$1,000

FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		Group		Company	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents		372	1,005	110	727
Trade and other receivables	6	378	387	137	162
Other current assets		5	94	5	94
		755	1,486	252	983
Non-current assets					
Investment in subsidiary companies		-	-	32	32
Investment in an associated company		-	-	-	-
Plant and equipment		3	3	-	-
		3	3	32	32
Total assets		758	1,489	284	1,015
LIABILITIES					
Current liabilities					
Trade and other payables		323	230	214	137
Tax payable		*	54	-	-
Total liabilities		324	284	214	137
NET ASSETS		434	1,205	70	878
Capital and reserves attributable to equity holders of the Company					
Share capital	7	33,347	33,347	33,347	33,347
Accumulated losses		(32,829)	(32,050)	(33,277)	(32,469)
Currency translation reserve		(74)	(88)	-	-
		443	1,209	70	878
Non-controlling interest		(9)	(4)	-	-
TOTAL EQUITY		434	1,205	70	878

* Amount represents below S\$1,000

FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

	Attributable to equity holders of the Company			Total attributable to equity holders of the Company	Non- controlling interest	Total equity
	Share capital \$'000	Accumulated losses \$'000	Currency translation reserve \$'000	\$'000	\$'000	\$'000
The Group						
2024						
Balance at 1 January 2024	33,347	(32,050)	(88)	1,209	(4)	1,205
(Loss)/profit for the year	-	(779)	-	(779)	(5)	(784)
Other comprehensive income for the year	-	-	13	13	-	13
Total comprehensive (loss)/income for the year	-	(779)	13	(766)	(5)	(771)
Balance at 31 December 2024	33,347	(32,829)	(75)	443	(9)	434
The Group						
2023						
Balance at 1 January 2023	33,347	(31,833)	(120)	1,394	(243)	1,151
(Loss)/profit for the year	-	(217)	-	(217)	239	22
Other comprehensive income for the year	-	-	32	32	-	32
Total comprehensive (loss)/income for the year	-	(217)	32	(185)	239	54
Balance at 31 December 2023	33,347	(32,050)	(88)	1,209	(4)	1,205

FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

The Company

Balance at 1 January 2024

Loss for the financial year

Balance at 31 December 2024

Share capital \$'000	Accumulated losses \$'000	Currency translation reserve \$'000	Total equity S\$'000
33,347	(32,469)	-	878
-	(808)	-	(808)
33,347	(33,277)	-	70

The Company

Balance at 1 January 2023

Loss for the financial year

Balance at 31 December 2023

Share capital S\$'000	Accumulated losses S\$'000	Currency translation reserve S\$'000	Total equity S\$'000
33,347	(32,296)	-	1,051
-	(173)	-	(173)
33,347	(32,469)	-	878

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	The Group	
	FY2024	FY2023
	\$'000	\$'000
Cash flows from operating activities		
(Loss)/profit before tax	(766)	101
Adjustments for:		
- Depreciation of plant and equipment	1	*
- Interest income	(8)	(6)
- (Reversal of)/loss allowance on financial assets	-	(602)
- Unrealised exchange (gain)/loss,net	15	30
	(758)	(477)
<i>Change in working capital, net effects from disposal of subsidiary company</i>		
- Trade and other receivables	9	312
- Other current assets	89	(67)
- Trade and other payables	93	(188)
Cash generated used in operations	(567)	(420)
Interest income received	8	6
Income tax paid	(72)	(3)
Net cash used in operating activities	(632)	(417)
Cash flows from investing activity		
Purchase of plant and equipment, representing net cash used in investing activity	(1)	(2)
Net decrease in cash and cash equivalents	(633)	(419)
Cash and cash equivalents at beginning of the financial year	1,005	1,424
Cash and cash equivalents at end of the financial year	372	1,005

* Amount represents below S\$1,000

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. Corporate information

Forise International Limited (the Company) is listed on the Singapore Exchange Securities Trading Limited (the “Singapore Exchange”) or (the “SGX-ST”) and incorporated and domiciled in Singapore. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiary companies (collectively, the Group).

The principal activities of the Company is that of investment holding and provision of corporate advisory services. The principal activities of the Company’s subsidiary companies consist of provision of corporate and management consulting services and investment holding.

The consolidated financial statements relate to the Company and its subsidiary companies and the Group’s interests in an associated company.

2. Basis of preparation

The condensed interim financial statements of the financial year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the change on the Group’s financial position and Group’s performance since the last audited financial statements for the financial year ended 31 December 2023.

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

The condensed interim financial statements are presented in Singapore Dollar (S\$), which is the Company’s functional and presentation currency. All values are rounded to the nearest thousand (S\$’000) except when otherwise indicated.

2.1 Interpretation and amendments to published standards effective in 2024

On 1 January 2024, the Group has adopted the new or amended SFRS(I)s and Interpretations of SFRSs (“INT SFRS(I)s”) that are mandatory for application for the financial period.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial period.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2.2 Use of judgements and estimates

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next reporting period are included in the following notes:

Corporate advisory contracts and management consultancy contracts

The Group recognises revenue from contracts with customers when the outcome of a transaction involving the rendering of services can be estimated reliably. Significant judgement and estimate are required in determining the method and amount of revenue to recognise. Specifically, arrangements may require contract interpretation to determine appropriate accounting, including whether promised goods and services in an arrangement are distinct performance obligations and should be accounted for separately. Other judgements include determining whether performance obligations are satisfied over time or at a point in time.

Corporate advisory contracts

Corporate advisory services in People's Republic of China consist of a single performance obligation which is recognised at a point in time upon on the lodgement of the funds with the authority by the customers in accordance with the investment plans advised by the Group, or when the customers provide a written acknowledgement confirming the services has been rendered.

Revenue from corporate advisory services in Singapore is recognised when the performance obligation as stipulated in contract is satisfied at a point in time based on services completed as agreed and certified by the customers.

Revenue from corporate advisory services in Malaysia is recognised when the performance obligation as stipulated in contract is satisfied at a point in time or over time based on services completed as agreed and certified by the customers or on the time elapsed over the contractual period as the customers

Management consultancy contracts

Revenue from management consultancy contracts in Singapore consist of a single performance obligation, which is recognised over time as control is transferred continuously to customers. Revenue is recognised over time using an output measurement of progress towards completion which is agreed and certified by the customers.

Revenue from management consultancy contracts in Malaysia is recognised when the performance obligation as stipulated in contract is satisfied at a point in time based on services completed as agreed and certified by the customers.

There have been no significant changes to the judgements in respect of the corporate advisory contracts and management consultancy contracts.

Expected credit losses ("ECLs") on amount due from an associated company and trade receivables

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions. The Group has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward-looking information, including significant changes in external market indicators which involved significant judgements and assumptions.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
2.2 Use of judgements and estimates (continued)
Expected credit losses (“ECLs”) on amount due from an associated company and trade receivables (continued)

The Group measured the loss allowance of amount due from an associated company and trade receivables using the three-stage impairment approach and the simplified approach respectively. A considerable amount of judgement is required in assessing the ECL which are determined by referencing to the Group's historical observed default rates, customers' ability to pay and adjusted with forward-looking information.

3. Revenue
Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments. (see Note 9).

	Group			
	2H2024	2H2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
<u>Corporate advisory services</u>				
At Point in time				
- Malaysia	78	59	76	70
- Singapore	87	-	87	30
	165	59	163	100
Over time				
- Malaysia	-	18	18	31
- Singapore	-	-	-	-
	-	18	18	31
<u>Management consultancy services</u>				
At Point in time				
- Malaysia	195	362	248	362
- Singapore	-	-	-	-
	195	362	248	362
Over time				
- Malaysia	-	-	-	-
- Singapore	-	63	-	63
	-	63	-	63
	360 (*)	502	429 (*)	556

Seasonal operations

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

(*) Results reflecting forex fluctuations based on average rates for 2H (Jul-Dec) and FY (Jan-Dec).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
4. Tax expense

The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group			
	2H2024	2H2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Tax expense attributable to (loss)/profit is made up of:				
- Current income tax	18	56	18	58
- Under provision of income tax in prior years	-	*	-	*
	18	56	18	58

* Amount represents below S\$1,000

5. Loss per share

	Group			
	2H2024	2H2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to equity holders of the Company	(321)	278	(779)	(217)
Weighted average number of ordinary shares outstanding for basic and diluted per share ('000)	42,599	42,599	42,599	42,599
Basic earnings/(loss) per share (\$ cents)	(0.75)	0.65	(1.83)	(0.51)
Diluted earnings/(loss) per share (\$ cents)	(0.75)	0.65	(1.83)	(0.51)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
6. Trade and other receivables

	Group		Company	
	FY2024	FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables (Third parties)	360	369	70	-
Less: Allowance for expected credit losses	-	-	-	-
	360	369	70	-
Other receivables	18	74	67	748
Less: Allowance for expected credit losses	-	(56)	-	(586)
	18	18	67	162
	378	387	137	162

7. Share capital

	No. of ordinary shares	Amount \$'000
2024 and 2023		
Balance at 1 January and 31 December	42,599,999	33,347

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The Company did not hold any treasury shares as at 31 December 2024. The Company's subsidiary companies did not hold any shares in the Company as at 31 December 2024 and 2023.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
8. Segment information

Management has determined the operating segments based on the reports reviewed by the group's chief operating decision-makers ("CODM"), which comprises the Executive Directors, and is used for strategic decision-making, resource allocation, and performance assessment.

The CODM considers the business from both geographical and business segment perspectives. Geographically, management manages and monitors the business mainly in Singapore, Malaysia and the People's Republic of China ("PRC"). From a business segment perspective, the Group's operations derive its revenue from corporate advisory and management consultancy business. Other services within Singapore mainly relates to investment holding and is not included within the reportable operations segments as it is not included in the segment reports provided to the CODM. The result of its operations is included under "All other segments".

The segment information provided to the CODM for the reportable segments are as follows:

6 months ended 31 December	Corporate advisory and management consultancy		All other segments		Total operations	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses						
Revenue	360	502	-	-	360	502
Other income	2	4	-	-	2	4
Cost of sales	(15)	(7)	-	(29)	(15)	(36)
Depreciation of plant and equipment	(1)	*	*	-	(1)	*
Employee compensation	(59)	(55)	(158)	(168)	(218)	(223)
Reversal of/(loss allowance) on financial assets	-	606	-	-	-	606
Directors' fee	0	-	(50)	(48)	(50)	(48)
Professional fees	(19)	1	(308)	(134)	(327)	(133)
Other operating expenses	(14)	(13)	(3)	(31)	(17)	(44)
Lease expense	*	(1)	*	(16)	*	(17)
Currency exchange (loss)/gain, net	(42)	(14)	*	*	(42)	(14)
Profit/(loss) before income tax	212	1,023	(519)	(426)	(308)	597
Income tax expense	(18)	(56)	-	-	(18)	(56)
Profit/(loss) after tax	194	967	(519)	(426)	(326)	541

* Amount represents below S\$1,000

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
8. Segment information (cont'd)

12 months ended 31 December	Corporate advisory and management consultancy		All other segments		Total operations	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue and expenses						
Revenue	429	556	-	-	429	556
Other income	10	6	-	-	10	6
Cost of sales	(21)	(7)	-	(29)	(21)	(36)
Depreciation of plant and equipment	(1)	*	-	-	(1)	*
Employee compensation	(90)	(189)	(316)	(392)	(406)	(581)
Reversal of/(loss allowance) on financial assets	-	602	-	-	-	602
Directors' fee	-	-	(99)	(86)	(99)	(86)
Professional fees	(22)	(6)	(606)	(216)	(629)	(222)
Other operating expenses	(24)	(23)	(12)	(47)	(36)	(70)
Lease expense	(4)	(13)	-	(49)	(4)	(62)
Currency exchange (loss)/gain, net	(10)	(24)	*	(3)	(9)	(27)
Profit/(loss) before income tax	267	902	(1,033)	(822)	(766)	80
Income tax expense	(18)	(58)	-	-	(18)	(58)
Profit/(loss) after tax	249	844	(1,033)	(822)	(784)	22
Segment assets	643	668	116	821	759	1,489
Segment liabilities	110	147	214	137	324	284

* Amount represents below S\$1,000

9. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 2023:

	Group		Company	
	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000
Financial assets at amortised cost				
Cash and cash equivalents	372	1,005	110	727
Trade and other receivables	378	387	137	162
Other current assets*	*	78	*	78
	750	1,470	247	967
Financial liabilities at amortised cost				
Trade and other payables	324	231	214	137

* exclude prepayments/deposits

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
10. Net assets value

	Group		Company	
	FY2024	FY2023	FY2024	FY2023
Net assets value (“NAV”) per ordinary share				
NAV attributable to equity holders of the Company (\$'000)	443	1,209	70	878
Number of ordinary shares	42,599,999	42,599,999	42,599,999	42,599,999
NAV per ordinary shares based on issued share capital (\$ cent)	1.04	2.84	0.16	2.06

11. Subsequent event

The Company had entered into an interest-free unsecured loan agreement with a controlling shareholder on 17 January 2025 for an amount of S\$500,000. For further details on the loan, please refer to the Company's announcement on 17 January 2025.

Except as the above, there are no known subsequent events which have led to adjustment to this set of condensed consolidated financial statements.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1 Review

The condensed interim statements of financial position of Forise International Limited (the “Company”) and its subsidiary companies (collectively, the “Group”) as at 31 December 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month and the year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed by the Company’s auditors. The Group’s latest audited financial statements for the financial year ended 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2 Review of performance of the Group

2HFY2024 vs 2HFY2023

Revenue (2HFY2024: \$360,000; 2HFY2023: \$502,000)

The decrease in the revenue was mainly due to fewer new contracts being secured in 2HFY2024 in management consultancy services and corporate advisory services business.

Employee compensation (2HFY2024: \$218,000; 2HFY2023: \$223,000)

The decrease was mainly due to a reduction in headcounts compared to 2HFY2023.

Reversal of loss allowance on financial assets (2HFY2024: \$Nil; 2HFY2023: Reversal of \$606,000)

The reversal of loss allowance on financial assets was mainly due to the receipt from trade receivable (related party) in 2HFY2023, which is none in 2HFY2024.

Professional fees (2HFY2024: \$273,000; 2HFY2023: \$89,000)

The significant increase in professional fees was mainly due to corporate exercise activities in 2HFY2024 compared to 2HFY2023. The professional fees for the one-off corporate exercise amounted to S\$205,000, covering costs incurred for target acquisitions, including legal, financial and tax due diligence, independent financial adviser, and valuation services.

Currency exchange loss, net (2HFY2024: \$42,000; 2HFY2023: \$14,000)

Currency exchange loss was mainly due to the fluctuation of Chinese Renminbi (“RMB”), United States Dollar (“USD”) and Malaysian Ringgit (“MYR”) against Singapore Dollar (“\$”).

Tax expense (2HFY2024: \$19,000; 2HFY2023: \$56,000)

The decrease in tax expense was mainly due to the Group having higher chargeable income and being subject to a higher tax rate in 2HFY2023 compared to 2HFY2024.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

FY2024 vs FY2023

Revenue (FY2024: \$429,000; FY2023: \$556,000)

The decrease in the revenue was mainly due to fewer new contracts being secured in our management consultancy services and corporate advisory services businesses.

Employee compensation (FY2024: \$406,000; FY2023: \$581,000)

The decrease was mainly due to a reduction in headcounts, including staff retrenchment in FY2023.

Reversal of allowance on financial assets (FY2024: \$Nil; FY2023: \$602,000)

The reversal of loss allowance on financial assets was mainly due to the receipt from trade receivable (related party) in FY2023, which is none in FY2024.

Professional fees (FY2024: \$527,000; FY2023: \$129,000)

The significant increase in professional fees was mainly due to corporate exercise activities in FY2024 compared to FY2023. The professional fees for the one-off corporate exercise amounted to S\$391,000, covering costs incurred for two target acquisitions, including legal, financial and tax due diligence, independent financial adviser, valuation services, and advisory services on international business expansion.

Tax expense (FY2024: \$18,000; FY2023: \$58,000)

The decrease in tax expense was mainly due to the Group having higher chargeable income and being subject to a higher tax rate in FY2023 compared to FY2024.

Other operating expenses (FY2024: \$36,000; FY2023: \$70,000)

The decrease in other operating expenses was mainly due to lower operating costs, a reduced withholding tax expense on FY2024 service charges to a foreign subsidiary, and the reversal of an over-provision for FY2023 withholding tax.

Review of financial position

The Group's current assets decreased by \$731,000, mainly due to the net cash outflows from operating and corporate exercise activities.

The Group's current liabilities increased by \$40,000, mainly due to higher expenses being accrued in FY2024.

Review of change in cash flows

The Group reported net decrease in cash and cash equivalents of \$633,000 mainly due to the net cash outflows from operating and corporate exercise activities, with cash and cash equivalents of \$372,000 at the end of the financial year.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

No forecast or prospect statement was previously issued in respect of the current reporting period

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

The Group remains committed to strengthening its existing business while actively exploring new opportunities in response to evolving industry trends and competitive conditions. The Group is closely tracking the market trends and developments, especially within the manufacturing sector, such as the dipped latex products, agriculture, palm oil, and automotive industries. At the same time, we are assessing automation initiatives to enhance operational efficiency and provide greater value to manufacturers.

Simultaneously, the Group is recruiting management personnel and business partners to facilitate its growth strategy. Given the ongoing competitive global economic landscape, the Group remains focused on prudent cost management and revenue diversification to navigate potential challenges in the next reporting period and the coming 12 months.

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

- (a) Whether an interim (final) dividend has been declared (recommended)**

No dividend is declared for the current financial period reported on. As the Company does not have accumulated profits to distribute. As the cash balance of the Company is not large, the Company needs financial resources to maintain its current operations and venture into new business opportunities. This is the same reason that the cost-savings plan was implemented, so as to reserve the Company's financial resources for business development.

- (b) (i) Amount per share in cents**

Not applicable.

- (ii) Previous corresponding period in cents**

No dividend is declared for the corresponding period.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

- (d) The date the dividend is payable**

Not applicable.

- (e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

- 6 If the Group has obtained a general mandate from shareholders for interested persons transactions (“IPT”) the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for IPT pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Limited (“SGX-ST”).

There are no interested person transactions of \$100,000 or more during the financial period under review.

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

The Company confirmed that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the listing manual.

- 8 Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, CEO or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, we confirm that as at 31 December 2024, there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

- 9 Disclosure Pursuant to Rule 706A of the Listing Manual**

As announced by the Company on 8 November 2024, the Company had entered into a sale and purchase agreement for the acquisition of 40% of the shareholding in Shinmax Products Sdn Bhd, a company incorporated in Malaysia, for an aggregate consideration of S\$2,287,323, to be satisfied partly by cash and partly by the issue of new shares by the Company. For further details on the acquisition, please refer to the Company’s announcement on 8 November 2024. Work on the conditions precedent is currently underway and the Company will make further announcements as and when there are material developments.

Save as aforementioned, there are no other changes to the Company’s and the Group’s shareholding percentage in its respective subsidiary companies or associated company nor incorporation of any other new companies or associated company by the Company or any of the Group’s entities.

- 10 Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results for the full year ended 31 December 2024 to be false or misleading in any material aspect.

By Order of the Board

Tan Wai Hong
Executive Director
28 February 2025