

TEHO INTERNATIONAL INC LTD.

(Company Registration No: 200811433K)
(Incorporated in the Republic of Singapore)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS AND FULL YEAR ENDED 30 JUNE 2025

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The contact person for the Sponsor is Ms Audrey Mok (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Group					
	Note	2HY2025 Unaudited S\$	2HY2024 Unaudited S\$	Change %	FY2025 Unaudited S\$	FY2024 Audited S\$	Change %
Revenue	4	32,348,228	32,224,094	0.4	64,467,643	60,405,572	6.7
Cost of sales		(20,884,621)	(20,345,046)	2.7	(41,083,468)	(37,889,997)	8.4
Gross profit		11,463,607	11,879,048	(3.5)	23,384,175	22,515,575	3.9
Other operating income		109,437	51,950	>100.0	274,538	642,293	(57.3)
Distribution expenses		(680,184)	(702,254)	(3.1)	(1,437,465)	(1,491,531)	(3.6)
Administrative expenses		(7,526,834)	(6,872,125)	9.5	(14,390,104)	(13,988,624)	2.9
Other operating expenses		(2,250,840)	(2,530,478)	(11.1)	(4,753,648)	(4,833,618)	(1.7)
Results from operating activities		1,115,186	1,826,141	(38.9)	3,077,496	2,844,095	8.2
Finance income		1,109	6,535	(83.0)	2,505	15,296	(83.6)
Finance costs		(563,050)	(616,192)	(8.6)	(1,124,749)	(1,267,841)	(11.3)
Net finance costs		(561,941)	(609,657)	(7.8)	(1,122,244)	(1,252,545)	(10.4)
Share of results of equity-accounted investees (net of tax)		—	—	n.m.	—	—	n.m.
Profit before tax	6	553,245	1,216,484	(54.5)	1,955,252	1,591,550	22.9
Tax expense	7	(187,611)	(423,393)	(55.7)	(494,562)	(691,792)	(28.5)
Profit for the period / year		365,634	793,091	(53.9)	1,460,690	899,758	62.3
Earnings per share							
Basic (cents)	9	0.16	0.34	(52.9)	0.62	0.38	63.2
Diluted (cents)	9	0.16	0.34	(52.9)	0.62	0.38	63.2

Notes:

- (1) 2HY2025 : 6 months ended 30 June 2025
- (2) 2HY2024 : 6 months ended 30 June 2024
- (3) FY2025 : 12 months ended 30 June 2025
- (4) FY2024 : 12 months ended 30 June 2024
- (5) n.m.: not meaningful.

B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group					
		2HY2025	2HY2024	Change	FY2025	FY2024	Change
		Unaudited	Unaudited		Unaudited	Audited	
		S\$	S\$	%	S\$	S\$	%
Profit for the period / year		365,634	793,091	(53.9)	1,460,690	899,758	62.3
Items that are or may be reclassified subsequently to profit or loss:							
Foreign currency translation differences, net of tax		458,227	5,408	>100.0	62,067	(134,860)	n.m.
Other comprehensive income for the period / year, net of tax		458,227	5,408	>100.0	62,067	(134,860)	n.m.
Total comprehensive income for the period / year		823,861	798,499	3.2	1,522,757	764,898	99.1

C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		Unaudited S\$	Audited S\$	Unaudited S\$	Audited S\$
Assets					
Property, plant and equipment	11	16,835,057	14,486,622	51,346	130,518
Investment in subsidiaries		—	—	19,808,472	15,573,159
Investment in joint venture		—	—	—	—
Deferred tax assets		379,256	273,334	—	—
Other investment		380,461	380,461	—	—
Non-current assets		17,594,774	15,140,417	19,859,818	15,703,677
Inventories		23,521,518	23,397,591	—	—
Contract costs		—	3,680	—	—
Tax recoverable		1,138	20,229	—	—
Trade and other receivables		9,324,505	10,250,811	4,728,346	7,801,175
Contract assets		3,940	7,190	—	—
Cash and cash equivalents		6,688,906	6,586,775	113,093	82,766
Current assets		39,540,007	40,266,276	4,841,439	7,883,941
Total assets		57,134,781	55,406,693	24,701,257	23,587,618
Equity					
Share capital	13	33,035,508	33,035,508	33,035,508	33,035,508
Other reserves		(351,232)	(413,299)	—	—
Accumulated losses		(7,790,319)	(9,015,584)	(41,871,115)	(43,163,067)
Total equity		24,893,957	23,606,625	(8,835,607)	(10,127,559)
Liabilities					
Loans and borrowings	12	8,495,893	7,471,016	—	—
Deferred grant income		—	3,572	—	—
Deferred tax liabilities		1,000	1,000	—	—
Non-current liabilities		8,496,893	7,475,588	—	—
Loans and borrowings	12	16,882,513	17,348,260	—	—
Trade and other payables		6,471,220	5,762,715	33,536,864	33,715,177
Contract liabilities		139,903	987,756	—	—
Deferred grant income		3,572	135,863	—	—
Current tax liabilities		246,723	89,886	—	—
Current liabilities		23,743,931	24,324,480	33,536,864	33,715,177
Total liabilities		32,240,824	31,800,068	33,536,864	33,715,177
Total equity and liabilities		57,134,781	55,406,693	24,701,257	23,587,618

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		Group	
	Note	FY2025 Unaudited S\$	FY2024 Audited S\$
<u>Cash flows from operating activities</u>			
Profit before tax		1,955,252	1,591,550
Adjustments for:			
Amortisation of deferred grant income	6.1	(135,863)	(150,505)
Bad debts written off	6.1	3,266	23,861
Depreciation of property, plant, and equipment	6.1	1,867,234	1,983,155
Fair value loss on derivatives	6.1	28,012	60,954
(Gain) / Loss on disposal of plant and equipment	6.1	(54,351)	4,480
Gain on disposal of asset for sale	6.1	–	(190,989)
Gain on modification of lease contracts	6.1	(7,957)	(121)
(Reversal of impairment loss) / Impairment loss on trade and other receivables and contract assets	6.1	(52,778)	5,478
Net finance costs		1,122,244	1,252,545
Operating cash flows before changes in working capital		4,725,059	4,580,408
Changes in:			
- Inventories		(97,138)	(596,736)
- Contract costs		3,680	(2,120)
- Trade and other receivables		959,927	678,980
- Contract assets		3,250	(4,280)
- Trade and other payables		731,620	(523,444)
- Contract liabilities		(847,810)	812,410
Cash generated from operations		5,478,588	4,945,218
Tax paid		(445,412)	(902,707)
Net cash from operating activities		5,033,176	4,042,511
<u>Cash flows from investing activities</u>			
Acquisition of property, plant and equipment ^(Note 1)		(2,375,333)	(520,200)
Interest received		2,505	419
Proceeds from disposal of asset held for sale		–	760,000
Proceeds from disposal of plant and equipment		80,100	11,138
Receipt of deferred grant income		–	11,690
Acquisition of other investment		–	(380,461)
Net cash used in investing activities		(2,292,728)	(117,414)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

		Group	
	Note	FY2025 Unaudited S\$	FY2024 Audited S\$
<u>Cash flows from financing activities</u>			
Dividend paid to owners of the Company	10	(235,425)	(235,425)
Interest paid		(1,124,749)	(1,267,841)
Payment of lease liabilities		(888,013)	(980,903)
Proceeds from loans and borrowings		18,619,186	19,182,094
Repayment of loans and borrowings		(19,072,695)	(22,118,441)
Net cash used in financing activities		(2,701,696)	(5,420,516)
Net increase / (decrease) in cash and cash equivalents		38,752	(1,495,419)
Cash and cash equivalents at beginning of the year		6,586,775	8,115,573
Effect of exchange rate fluctuations on cash held		63,379	(33,379)
Cash and cash equivalents at end of the year		6,688,906	6,586,775
<u>Note 1</u>			
Additions of property, plant and equipment		4,693,093	2,323,465
Less: Funded by bank loans		(1,882,000)	–
Less: Addition in right-of-use assets		(435,760)	(1,803,265)
Cash used in acquisition of property, plant and equipment		2,375,333	520,200

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Attributable to owners of the Company			
	Share capital S\$	Foreign currency translation reserve S\$	Accumulated losses S\$	Total equity S\$
As at 1 July 2024 (audited)	33,035,508	(413,299)	(9,015,584)	23,606,625
Total comprehensive income for the year				
Profit for the year	–	–	1,460,690	1,460,690
Other comprehensive income				
Foreign currency translation differences	–	62,067	–	62,067
Total comprehensive income for the year	–	62,067	1,460,690	1,522,757
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners	–			
Dividends declared (Note 10)	–	–	(235,425)	(235,425)
Total transactions with owners	–	–	(235,425)	(235,425)
As at 30 June 2025 (unaudited)	33,035,508	(351,232)	(7,790,319)	24,893,957
As at 1 July 2023 (audited)	33,035,508	(278,439)	(9,679,917)	23,077,152
Total comprehensive income for the year				
Profit for the year	–	–	899,758	899,758
Other comprehensive income				
Foreign currency translation differences	–	(134,860)	–	(134,860)
Total comprehensive income for the year	–	(134,860)	899,758	764,898
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Dividends declared (Note 10)	–	–	(235,425)	(235,425)
Total transactions with owners	–	–	(235,425)	(235,425)
As at 30 June 2024 (audited)	33,035,508	(413,299)	(9,015,584)	23,606,625

E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (continued)

	Share capital S\$	Accumulated losses S\$	Total equity S\$
Company			
As at 1 July 2024 (audited)	33,035,508	(43,163,067)	(10,127,559)
Total comprehensive income for the year	–	1,527,377	1,527,377
Transactions with owners, recognised directly in equity			
<i>Contributions by and distributions to owners</i>			
Dividends declared (Note 10)	–	(235,425)	(235,425)
Total transactions with owners	–	(235,425)	(235,425)
As at 30 June 2025 (unaudited)	<u>33,035,508</u>	<u>(41,871,115)</u>	<u>(8,835,607)</u>
As at 1 July 2023 (audited)	33,035,508	(47,120,583)	(14,085,075)
Total comprehensive income for the year	–	4,192,941	4,192,941
Transactions with owners, recognised directly in equity			
<i>Contributions by and distributions to owners</i>			
Dividends declared (Note 10)	–	(235,425)	(235,425)
Total transactions with owners	–	(235,425)	(235,425)
As at 30 June 2024 (audited)	<u>33,035,508</u>	<u>(43,163,067)</u>	<u>(10,127,559)</u>

F. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

TEHO International Inc Ltd. (the “Company”) is a public company limited by shares, incorporated and domiciled in Singapore with its registered office at 1 Commonwealth Lane, #09-23, One Commonwealth, Singapore 149544. The Company's registration number is 200811433K. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”). The Company is an investment holding company.

The principal activities of the Group are:

- (a) Supply of rigging and mooring equipment as well as related services to customers mainly in the marine and offshore industries;
- (b) Supply of offshore oil and gas equipment to offshore oil and gas industries;
- (c) Manufacture and repair of water/waste water treatment equipment and provision of environmental engineering design and consultancy services;
- (d) Real estate development; and
- (e) Provision of real estate valuation services.

2. Basis of preparation

The condensed interim consolidated financial statements for the six (6) months and full year ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated 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 consolidated financial statements for the year ended 30 June 2024.

The presentation for the six (6) months and full year ended 30 June 2025 unaudited condensed interim consolidated financial statements are prepared in accordance with the relevant accounting standards under Singapore Financial Reporting Standards (International) (“SFRS(I)s”) which is to comply with Catalist Rule 705(3A).

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 SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time on 1 July 2024:

- *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants* (Amendments to SFRS(I) 1-1)
- *Supplier Finance Arrangements* (Amendments to SFRS(I) 1-7 and SFRS(I) 7)
- *Lease Liability in a Sale and Leaseback* (Amendments to SFRS(I) 16)

The application of these standards, amendments to standards and interpretations does not have a material effect on the financial statements.

In FY2025, the Group changed its accounting policy with respect to the changes in operating segments by reclassifying the information about reportable segment profit or loss, assets and liabilities for the segment for sales of engineering hardware and accessories from the reportable segment of “Marine

& Offshore” to “Others” and the segment which develops, markets and sells real estate properties, and provides real estate services from reportable segment of “Property” to “Others”. The change in operating segments is to align with the Group’s current business activities and strategic focus which the Group’s main strategic focus is on maritime and oil & gas industries, and to assist users to better understand the direction of the Group’s business activities. This change in accounting policy was applied retrospectively.

Information about reportable segments

	Impact of change in accounting policy					
	Marine & Offshore			Others		
	As previously reported S\$	Adjustment S\$	As restated S\$	As previously reported S\$	Adjustment S\$	As restated S\$
2HY2024						
Revenue	39,032,746	(1,325,997)	37,706,749	579,725	1,325,997	1,905,722
Internal revenue	(7,388,377)	(446)	(7,388,823)	–	446	446
External revenue	31,644,369	(1,326,443)	30,317,926	579,725	1,326,443	1,906,168
Interest income	6,269	(6,164)	105	266	6,164	6,430
Interest expense	(615,887)	–	(615,887)	(305)	–	(305)
Depreciation	(993,731)	5,119	(988,612)	(5,456)	(5,119)	(10,575)
Reportable segment profit before tax	1,308,617	292,571	1,601,188	(26,516)	(292,571)	(319,087)
Reportable segment assets	54,768,832	(2,765,349)	52,003,483	366,394	2,765,349	3,131,743
Capital expenditure	331,572	(1,051)	330,521	11,160	1,051	12,211
Reportable segment liabilities	31,383,126	(3,864,891)	27,518,235	189,559	3,864,891	4,054,450
FY2024						
Revenue	74,364,264	(2,702,270)	71,661,994	1,115,064	2,702,270	3,817,334
Internal revenue	(15,073,756)	7,897	(15,065,859)	–	(7,897)	(7,897)
External revenue	59,290,508	(2,694,373)	56,596,135	1,115,064	2,694,373	3,809,437
Interest income	15,030	(14,877)	153	266	14,877	15,143
Interest expense	(1,267,159)	1,431	(1,265,728)	(682)	(1,431)	(2,113)
Depreciation	(1,891,073)	10,693	(1,880,380)	(12,652)	(10,693)	(23,345)
Reportable segment profit before tax	2,424,574	417,152	2,841,726	(271,651)	(417,152)	(688,803)
Reportable segment assets	54,768,832	(2,765,349)	52,003,483	366,394	2,765,349	3,131,743
Capital expenditure	2,296,040	(2,160)	2,293,880	11,160	2,160	13,320
Reportable segment liabilities	31,383,126	(3,864,891)	27,518,235	189,559	3,864,891	4,054,450

Disaggregation of revenue

(a) Types of goods or services and timing of revenue recognition

	Marine & Offshore			Others		
	As previously reported S\$	Adjustment S\$	As restated S\$	As previously reported S\$	Adjustment S\$	As restated S\$
2HY2024						
Types of goods or services:						
- Sale of goods	31,644,369	(1,326,443)	30,317,926	—	1,326,443	1,326,443
- Provision of real estate services	—	—	—	446,346	—	446,346
- Contract revenue	—	—	—	133,379	—	133,379
	<u>31,644,369</u>	<u>(1,326,443)</u>	<u>30,317,926</u>	<u>579,725</u>	<u>1,326,443</u>	<u>1,906,168</u>
Timing of revenue recognition:						
- At a point in time	31,644,369	(1,326,443)	30,317,926	446,346	1,326,443	1,772,789
- Over time	—	—	—	133,379	—	133,379
	<u>31,644,369</u>	<u>(1,326,443)</u>	<u>30,317,926</u>	<u>579,725</u>	<u>1,326,443</u>	<u>1,906,168</u>
FY2024						
Types of goods or services:						
- Sale of goods	59,290,508	(2,694,373)	56,596,135	—	2,694,373	2,694,373
- Provision of real estate services	—	—	—	825,464	—	825,464
- Contract revenue	—	—	—	289,600	—	289,600
	<u>59,290,508</u>	<u>(2,694,373)</u>	<u>56,596,135</u>	<u>1,115,064</u>	<u>2,694,373</u>	<u>3,809,437</u>
Timing of revenue recognition:						
- At a point in time	59,290,508	(2,694,373)	56,596,135	825,464	2,694,373	3,519,837
- Over time	—	—	—	289,600	—	289,600
	<u>59,290,508</u>	<u>(2,694,373)</u>	<u>56,596,135</u>	<u>1,115,064</u>	<u>2,694,373</u>	<u>3,809,437</u>

(b) Geographical information

Marine & Offshore				Others		
Note	As previously reported S\$	Adjustment S\$	As restated S\$	As previously reported S\$	Adjustment S\$	As restated S\$
2HY2024 Revenue						
Singapore	13,001,293	(471,014)	12,530,279	579,725	471,014	1,050,739
Europe	10,947,526	(53,207)	10,894,319	—	53,207	53,207
Southeast Asia	2,423,804	(306,615)	2,117,189	—	306,615	306,615
United States of America	1,797,027	(1,833)	1,795,194	—	1,833	1,833
East Asia	946,724	(690)	946,034	—	690	690
Middle East	563,131	(166,345)	396,786	—	166,345	166,345
Other countries	1,964,864	(326,739)	1,638,125	—	326,739	326,739
Total revenue	31,644,369	(1,326,443)	30,317,926	579,725	1,326,443	1,906,168

Marine & Offshore				Others		
Note	As previously reported S\$	Adjustment S\$	As restated S\$	As previously reported S\$	Adjustment S\$	As restated S\$
FY2024 Revenue						
Singapore	24,503,335	(1,123,821)	23,379,514	1,115,064	1,123,821	2,238,885
Europe	20,322,789	(117,597)	20,205,192	—	117,597	117,597
Southeast Asia	4,607,822	(653,861)	3,953,961	—	653,861	653,861
United States of America	3,487,422	(1,832)	3,485,590	—	1,832	1,832
East Asia	2,079,947	(36,280)	2,043,667	—	36,280	36,280
Middle East	1,139,205	(382,813)	756,392	—	382,813	382,813
Other countries	3,149,988	(378,169)	2,771,819	—	378,169	378,169
Total revenue	59,290,508	(2,694,373)	56,596,135	1,115,064	2,694,373	3,809,437

Notes:

1. Europe includes Belgium, Cyprus, Netherlands, Greece, Germany, Denmark, United Kingdom, Spain, Portugal, Norway, France, Turkey, Sweden, Finland, Lithuania, Malta, Monaco, Switzerland and Italy.
2. Southeast Asia includes Philippines, Malaysia, Indonesia, Brunei Darussalam and Thailand.
3. East Asia includes Hong Kong, China, South Korea, Japan and Taiwan.
4. Middle East includes United Arab Emirates, Oman, Israel, Saudi Arabia and Qatar.
5. Other countries include Nigeria, Marshall Islands, Maldives, Panama, India, Canada, Brazil, Colombia and Australia.

2.2 Use of judgements and estimates

The preparation of the condensed interim consolidated financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 30 June 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.

Key judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial period includes the following:

- Measurement of realisable amounts of inventories.

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

- Segment 1: Marine & Offshore comprises of mooring and rigging business.
- Segment 2: Others comprise of water treatment, engineering businesses, property development and consultancy services.

These operating segments are reported in a manner consistent with internal reporting provided to the Group's Chief Executive Officer, who is responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

Business Segment Reporting	Marine & Offshore S\$	Others S\$	Unallocated S\$	Group S\$
2HY2025				
Revenue	38,123,589	1,492,938	—	39,616,527
Internal revenue	(7,268,299)	—	—	(7,268,299)
External revenue	30,855,290	1,492,938	—	32,348,228
Interest income	931	178	—	1,109
Interest expense	(562,892)	(158)	—	(563,050)
Depreciation	(794,587)	(15,934)	(38,739)	(849,260)
Reportable segment profit/(loss) before tax	1,234,048	(303,122)	—	930,926
Other unallocated expenses	—	—	(377,681)	(377,681)
Consolidated profit before tax				553,245
Reportable segment assets	54,926,936	1,986,034	221,811	57,134,781
Capital expenditure	1,154,197	76,428	—	1,230,625
Reportable segment liabilities	29,012,907	3,026,358	201,559	32,240,824
Business Segment Reporting	Marine & Offshore (Restated) S\$	Others (Restated) S\$	Unallocated S\$	Group S\$
2HY2024				
Revenue	37,706,749	1,905,722	—	39,612,471
Internal revenue	(7,388,823)	446	—	(7,388,377)
External revenue	30,317,926	1,906,168	—	32,224,094
Interest income	105	6,430	—	6,535
Interest expense	(615,887)	(305)	—	(616,192)
Depreciation	(988,612)	(10,575)	(40,083)	(1,039,270)
Reportable segment profit before tax	1,601,188	(319,087)	—	1,282,101
Other unallocated expenses	—	—	(65,617)	(65,617)
Consolidated profit before tax				1,216,484
Reportable segment assets	52,003,483	3,131,743	271,467	55,406,693
Capital expenditure	330,521	12,211	7,439	350,171
Reportable segment liabilities	27,518,235	4,054,450	227,383	31,800,068

Business Segment Reporting	Marine & Offshore S\$	Others S\$	Unallocated S\$	Group S\$
FY2025				
Revenue	75,136,880	3,941,618	–	79,078,498
Internal revenue	(14,608,189)	(2,666)	–	(14,610,855)
External revenue	60,528,691	3,938,952	–	64,467,643
Interest income	1,144	1,361	–	2,505
Interest expense	(1,124,359)	(390)	–	(1,124,749)
Depreciation	(1,760,116)	(27,946)	(79,172)	(1,867,234)
Reportable segment profit/(loss) before tax	2,681,082	(198,196)	–	2,482,886
Other unallocated expenses	–	–	(527,634)	(527,634)
Consolidated profit before tax				<u>1,955,252</u>
Reportable segment assets	54,926,936	1,986,034	221,811	57,134,781
Capital expenditure	4,616,665	76,428	–	4,693,093
Reportable segment liabilities	29,012,907	3,026,358	201,559	32,240,824
Business Segment Reporting	Marine & Offshore (Restated) S\$	Others (Restated) S\$	Unallocated S\$	Group S\$
FY2024				
Revenue	71,661,994	3,817,334	–	75,479,328
Internal revenue	(15,065,859)	(7,897)	–	(15,073,756)
External revenue	56,596,135	3,809,437	–	60,405,572
Interest income	153	15,143	–	15,296
Interest expense	(1,265,728)	(2,113)	–	(1,267,841)
Depreciation	(1,880,380)	(23,345)	(79,430)	(1,983,155)
Reportable segment profit before tax	2,841,726	(688,803)	–	2,152,923
Other unallocated expenses	–	–	(561,373)	(561,373)
Consolidated profit before tax				<u>1,591,550</u>
Reportable segment assets	52,003,483	3,131,743	271,467	55,406,693
Capital expenditure	2,293,880	13,320	16,265	2,323,465
Reportable segment liabilities	27,518,235	4,054,450	227,383	31,800,068

- (a) The other unallocated items comprise distribution costs, administrative expenses, other operating expenses and other charges which are centralised and not segmented as these items are not directly attributable to the reportable segments.
- (b) The unallocated assets and liabilities cannot be selectively segmented when they are being deployed and/or incurred, as these items are not directly attributable to the reportable segments.

4.2 Disaggregation of revenue

(c) Types of goods or services and timing of revenue recognition

	Group					
	2HY2025			2HY2024		
	Marine & Offshore S\$	Others S\$	Total S\$	Marine & Offshore (Restated) S\$	Others (Restated) S\$	Total S\$
Types of goods or services:						
- Sale of goods	30,855,290	1,145,649	32,000,939	30,317,926	1,326,443	31,644,369
- Provision of real estate services	—	347,289	347,289	—	446,346	446,346
- Contract revenue	—	—	—	—	133,379	133,379
	<u>30,855,290</u>	<u>1,492,938</u>	<u>32,348,228</u>	<u>30,317,926</u>	<u>1,906,168</u>	<u>32,224,094</u>
Timing of revenue recognition:						
- At a point in time	30,855,290	1,492,938	32,348,228	30,317,926	1,772,789	32,090,715
- Over time	—	—	—	—	133,379	133,379
	<u>30,855,290</u>	<u>1,492,938</u>	<u>32,348,228</u>	<u>30,317,926</u>	<u>1,906,168</u>	<u>32,224,094</u>

	Group					
	FY2025			FY2024		
	Marine & Offshore S\$	Others S\$	Total S\$	Marine & Offshore (Restated) S\$	Others (Restated) S\$	Total S\$
Types of goods or services:						
- Sale of goods	60,528,691	3,162,725	63,691,416	56,596,135	2,694,373	59,290,508
- Provision of real estate services	—	776,227	776,227	—	825,464	825,464
- Contract revenue	—	—	—	—	289,600	289,600
	<u>60,528,691</u>	<u>3,938,952</u>	<u>64,467,643</u>	<u>56,596,135</u>	<u>3,809,437</u>	<u>60,405,572</u>
Timing of revenue recognition:						
- At a point in time	60,528,691	3,938,952	64,467,643	56,596,135	3,519,837	60,115,972
- Over time	—	—	—	—	289,600	289,600
	<u>60,528,691</u>	<u>3,938,952</u>	<u>64,467,643</u>	<u>56,596,135</u>	<u>3,809,437</u>	<u>60,405,572</u>

(d) Geographical information

		Group					
		2HY2025			2HY2024		
	Note	Marine & Offshore S\$	Others S\$	Total S\$	Marine & Offshore (Restated) S\$	Others (Restated) S\$	Total S\$
Revenue							
Singapore		10,571,309	748,979	11,320,288	12,530,279	1,050,739	13,581,018
Europe	1	12,930,590	43,843	12,974,433	10,894,319	53,207	10,947,526
Southeast Asia	2	2,008,541	351,540	2,360,081	2,117,189	306,615	2,423,804
United States of America		2,369,159	—	2,369,159	1,795,194	1,833	1,797,027
East Asia	3	515,229	—	515,229	946,034	690	946,724
Middle East	4	214,090	273,940	488,030	396,786	166,345	563,131
Other countries	5	2,246,372	74,636	2,321,008	1,638,125	326,739	1,964,864
Total revenue		30,855,290	1,492,938	32,348,228	30,317,926	1,906,168	32,224,094

	Note	Group					
		FY2025			FY2024		
		Marine & Offshore S\$	Others S\$	Total S\$	Marine & Offshore (Restated) S\$	Others (Restated) S\$	Total S\$
Revenue							
Singapore		22,364,218	2,239,070	24,603,288	23,379,514	2,238,885	25,618,399
Europe	1	24,594,492	89,195	24,683,687	20,205,192	117,597	20,322,789
Southeast Asia	2	4,098,081	1,069,433	5,167,514	3,953,961	653,861	4,607,822
United States of America		3,906,233	–	3,906,233	3,485,590	1,832	3,487,422
East Asia	3	1,475,788	–	1,475,788	2,043,667	36,280	2,079,947
Middle East	4	459,694	376,711	836,405	756,392	382,813	1,139,205
Other countries	5	3,630,185	164,543	3,794,728	2,771,819	378,169	3,149,988
Total revenue		60,528,691	3,938,952	64,467,643	56,596,135	3,809,437	60,405,572

Notes:

1. Europe includes Belgium, Cyprus, Netherlands, Greece, Germany, Denmark, United Kingdom, Spain, Portugal, Norway, France, Turkey, Sweden, Finland, Lithuania, Malta, Monaco, Switzerland and Italy.
2. Southeast Asia includes Philippines, Malaysia, Indonesia, Brunei Darussalam and Thailand.
3. East Asia includes Hong Kong, China, South Korea, Japan and Taiwan.
4. Middle East includes United Arab Emirates, Oman, Israel, Saudi Arabia and Qatar.
5. Other countries include Nigeria, Marshall Islands, Maldives, Panama, India, Canada, Brazil, Colombia and Australia.

(e) A breakdown of sales:

		Group		
		FY2025 S\$ Unaudited	FY2024 S\$ Unaudited	% Increase/ (Decrease)
First Half				
(a)	Revenue	32,119,415	28,181,478	14.0
(b)	Operating profit after tax before deducting non-controlling interests	1,095,056	106,667	>100.0
Second Half				
(a)	Revenue	32,348,228	32,224,094	0.4
(b)	Operating profit after tax before deducting non-controlling interests	365,634	793,091	(53.9)

5. Financial assets and liabilities

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 financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 30 June 2024:

	The Group		The Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	S\$	S\$	S\$	S\$
Financial asset at fair value through profit or loss				
Derivative financial assets	–	28,012	–	–
Other investment	380,461	380,461	–	–
	<u>380,461</u>	<u>408,473</u>	<u>–</u>	<u>–</u>
Financial assets at amortised costs				
Trade and other receivables*	9,048,603	9,818,054	4,728,346	7,801,175
Cash and cash equivalents	6,688,906	6,586,775	113,093	82,766
	<u>15,737,509</u>	<u>16,404,829</u>	<u>4,841,439</u>	<u>7,883,941</u>
Financial liabilities at amortised costs				
Fixed rate loans	(5,228,255)	(4,897,995)	–	–
Lease liabilities	(4,124,332)	(4,918,293)	–	–
Other loans and borrowings	(16,025,819)	(15,002,988)	–	–
Trade and other payables	(6,471,220)	(5,762,715)	(33,536,864)	(33,715,177)
	<u>(31,849,626)</u>	<u>(30,581,991)</u>	<u>(33,536,864)</u>	<u>(33,715,177)</u>

* Excludes prepayments, advances to suppliers and derivative financial assets

5.1 Measurement of fair value

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table presented the financial assets and liabilities measured at fair value:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Group				
30 June 2025				
Financial asset at fair value through profit or loss				
Other investment	–	–	380,461	380,461
Group				
30 June 2024				
Financial asset at fair value through profit or loss				
Derivative financial assets	–	28,012	–	28,012
Other investment	–	–	380,461	380,461
	–	28,012	380,461	408,473

Valuation techniques

The fair value of derivative financial assets are based on broker quote. Similar contracts are traded in an active market and the quote reflects the actual transactions in similar instruments.

The fair value of other investment is based on surrender value of the contract stated in the insurance policy, which is categorised within Level 3 of the fair value hierarchy.

Transfer between the levels

There were no transfers between the levels during the year.

6. Profit before tax

6.1 Significant items

	Group					
	2HY2025 Unaudited S\$	2HY2024 Unaudited S\$	Change %	FY2025 Unaudited S\$	FY2024 Audited S\$	Change %
Bad debts written off	(3,305)	(24,172)	86.3	(3,266)	(23,861)	86.3
Depreciation of property, plant and equipment	(849,260)	(1,039,270)	(18.3)	(1,867,234)	(1,983,155)	(5.8)
Fair value loss on derivatives	—	(60,954)	n.m.	(28,012)	(60,954)	(54.0)
Foreign exchange loss, net	(51,098)	(322,291)	(84.1)	(252,880)	(42,093)	>100.0
Amortisation of deferred grant income	60,773	77,363	(21.4)	135,863	150,505	(9.7)
Grant income	13,900	42,386	(67.2)	13,900	43,747	(68.2)
Reversal of impairment loss / (Impairment loss) on trade and other receivables and contract assets	54,412	(5,478)	n.m.	52,778	(5,478)	n.m.
Interest expense incurred on loans and borrowings	(563,050)	(616,192)	(8.6)	(1,124,749)	(1,267,841)	(11.3)
Gain / (Loss) on disposal of property, plant and equipment	31,555	(2,010)	n.m.	54,351	(4,480)	n.m.
Gain on modification of lease contracts	7,957	121	>100.0	7,957	121	>100.0
Gain on disposal of asset held for sale	—	—	n.m.	—	190,989	n.m.
Operating lease expenses	(12,488)	(8,460)	47.6	(18,044)	(20,998)	(14.1)

6.2 Related party transactions

	Group			
	2HY2025 Unaudited S\$	2HY2024 Unaudited S\$	FY2025 Unaudited S\$	FY2024 Audited S\$
Related party transactions				
Rental expenses paid to a related party	(158,400)	(158,400)	(316,800)	(314,400)
Transactions with key management personnel				
Salaries and other short-term employee benefits	1,034,214	1,035,982	2,061,943	2,366,874
Post-employment benefits, including employer's contribution to Central Provident Fund	33,168	34,371	59,793	63,228
Fees to directors of the Company	100,000	80,000	170,000	160,000
	1,167,382	1,150,353	2,291,736	2,590,102

7. Taxation

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

	Group			
	2HY2025 Unaudited S\$	2HY2024 Unaudited S\$	FY2025 Unaudited S\$	FY2024 Audited S\$
Current tax expense				
Current year	319,932	577,553	725,480	657,553
Adjustment for prior periods	(5,543)	28,082	(104,140)	50,069
	314,389	605,635	621,340	707,622
Deferred tax expense				
Origination and reversal of temporary differences	(126,778)	(348,659)	(126,778)	(182,247)
Adjustment for prior periods	–	166,417	–	166,417
	(126,778)	(182,242)	(126,778)	(15,830)
Total tax expense	187,611	423,393	494,562	691,792

8. Net Asset Value

	Group		Company	
	As at		As at	
	30 June 2025 Unaudited	30 June 2024 Audited	30 June 2025 Unaudited	30 June 2024 Audited
Net asset/(liability) value (S\$)	24,893,957	23,606,625	(8,835,607)	(10,127,559)
Net asset/(liability) value per ordinary share (cents)	10.57	10.03	(3.75)	(4.30)
Number of shares in issue	235,424,614	235,424,614	235,424,614	235,424,614

9. Earnings per share

Earnings per ordinary share for the period/year based on profit attributable to owners of the parent, net of tax:

	Group			
	2HY2025 Unaudited	2HY2024 Unaudited	FY2025 Unaudited	FY2024 Audited
Earnings (S\$) (Profit attributable to owners of the parent, net of tax)	365,634	793,091	1,460,690	899,758
(i) Based on weighted average number of ordinary shares in issue (cents)	0.16	0.34	0.62	0.38
Weighted average number of ordinary shares	235,424,614	235,424,614	235,424,614	235,424,614
(ii) On a fully diluted basis in issue (cents)	0.16	0.34	0.62	0.38
Weighted average number of ordinary shares	235,424,614	235,424,614	235,424,614	235,424,614

10. Dividends

The following exempt (one-tier) dividends were declared, and paid by the Group and Company:

	Group and Company	
	Six months period ended	
	30 June 2025	30 June 2024
	S\$	S\$
Paid by the Company to owners of the Company		
Dividends on ordinary shares:		
- Final dividends for the year ended 30 June 2024: S\$0.001 (2023: S\$0.001) per ordinary share	235,425	235,425

11. Property, plant and equipment

During FY2025, the Group acquired assets amounting to S\$4,693,093 (FY2024: S\$2,323,465). However, it was partially offset by the depreciation of property, plant and equipment amounting to S\$1,867,234 (FY2024: S\$1,983,155), decrease in carrying amounts of property, plant and equipment amounting to S\$112,463 (FY2024: decrease of S\$61,954) due to effects of movement in foreign exchange, disposal of property, plant and equipment and right-of-use asset with carrying amount of S\$25,749 and S\$339,212 (FY2024: S\$15,618 and S\$13,043) respectively.

12. Borrowings

Amount repayable within one year or on demand

As at 30 June 2025 (S\$)		As at 30 June 2024 (S\$)	
Secured	Unsecured	Secured	Unsecured
16,882,513	–	17,348,260	–

Amount repayable after one year

As at 30 June 2025 (S\$)		As at 30 June 2024 (S\$)	
Secured	Unsecured	Secured	Unsecured
8,495,893	–	7,471,016	–

Details of collateral

As at 30 June 2025, the total loans and borrowings comprise:

- bank borrowings of S\$21,254,074 (2024: S\$19,900,983), which are secured by corporate guarantee by the Company, legal charges on the Group's freehold and leasehold land and buildings. Certain property loans are secured by other assets of a subsidiary and personal guarantee by the director of a subsidiary; and
- lease liabilities of S\$4,124,332 (2024: S\$4,918,293), which are secured over the right-of-use assets.

13. Share capital

	Company			
	Number of shares		Amount (S\$)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Issued and fully paid				
ordinary share capital with				
no par value:				
At beginning and at end of the				
year	235,424,614	235,424,614	33,035,508	33,035,508

The Company did not hold any treasury shares and convertibles except for the performance share plan as described below as at 30 June 2025. As at 30 June 2024, the Company did not hold any treasury shares and convertibles, except for the performance share plan approved and adopted by shareholders at the Company's Extraordinary General Meeting held on 27 October 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 30 June 2024.

Performance share plan

The Company's long-term employee incentive scheme known as the TEHO Performance Share Plan 2021 ("TEHO PSP 2021") was approved and adopted by shareholders at the Company's extraordinary general meeting held on 27 October 2021. TEHO PSP 2021 is administered by the Remuneration Committee ("RC") with such discretion, powers and duties as are conferred on it by the Board of Directors. As at 31 December 2024, the members of the RC are Mr Chua Kim Leng (Independent Non-Executive Director) and Ms Joanne Khoo Su Nee (Non-Independent Non-Executive Director). On 1 January 2025, the Company appointed Mr Yee Kee Shian Leon and Mr Lim Peng Chuan Terence as Independent Non-Executive Directors.

Following the above changes, the designation and composition of the RC shall be as follows:

Remuneration Committee

Mr Yee Kee Shian Leon	(Chairman)
Mr Chua Kim Leng	(Member)
Ms Joanne Khoo Su Nee	(Member)
Mr Lim Peng Chuan Terence	(Member)

TEHO PSP 2021 contemplates the award of fully-paid shares in the capital of the Company to participants after certain pre-determined benchmarks have been met. The Company believes that TEHO PSP 2021 will be more effective than pure cash bonuses in motivating employees to work towards pre-determined goals and promoting the long-term interest of the Company.

TEHO PSP 2021 shall continue to be in force at the discretion of the RC, subject to a maximum period of 10 years commencing from its adoption by the shareholders and may continue beyond the stipulated period with the approval of the shareholders by an ordinary resolution in general meeting and of any relevant authorities which may then be required.

Under the rules of TEHO PSP 2021 and at the absolute discretion of the RC, confirmed full-time employees of the Group who are of the age of 18 years and above, and directors of the Company who have contributed or will contribute to the success and the development of the Group are eligible to participate in TEHO PSP 2021. However, participation in TEHO PSP 2021 by the directors who are also controlling shareholders and their associates are subject to the approval by independent shareholders of the Company at a general meeting.

The total number of shares that may be issued or are issuable pursuant to the granting of the awards under TEHO PSP 2021, when added to the aggregate number of shares that are issued or are issuable in respect of such other share-based incentive schemes of the Company (if any), shall not exceed 15% (or such other percentage as may be prescribed or permitted from time to time by the SGX-ST) of the total number of issued ordinary shares of the Company on the day immediately preceding the relevant grant date.

For the financial years ended 30 June 2025 and 2024, no awards were granted by the Company under TEHO PSP 2021.

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

G. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

1. Review

The condensed interim consolidated statements of financial position of the Company and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six months and full year ended 30 June 2025 and certain explanatory notes have not been audited or reviewed.

The Group's latest audited financial statements for the financial year ended 30 June 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30 June 2025	As at 30 Jun 2024
Total number of issued shares (excluding treasury shares)	235,424,614	235,424,614

The Company did not have any treasury shares as at 30 June 2025 and 30 June 2024.

3. A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during the current financial period reported on.

4. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during the current financial period reported on.

5. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by auditors.

6. Where the figures have been audited or reviewed, the auditor's report (including any modifications or emphasis of a matter).

Not applicable. The figures have not been audited nor reviewed by auditors.

7. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding issues on the financial statements have been adequately disclosed.

Not applicable. The latest financial statements of the Group are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

8. Review of the performance of the Group

Financial Performance Review

Comparing 2HY2025 to 2HY2024

Revenue

Revenue increased by S\$0.1 million or 0.4% to S\$32.3 million for the financial period from 1 January 2025 to 30 June 2025 ("2HY2025") from S\$32.2 million for the financial period from 1 January 2024 to 30 June 2024 ("2HY2024").

- Marine & Offshore Segment revenue increased by 1.8% or S\$0.5 million in 2HY2025 as compared to 2HY2024 due to the increase in revenue contribution from the mooring and rigging business. The increase was supported by orders received from newly-built vessels, which contributed to stronger sales during the period.
- Others Segment revenue fell by 21.7% or S\$0.4 million in 2HY2025 as compared to 2HY2024. The decrease was mainly due to the lower contributions from water and environmental treatment business by S\$0.3 million and property consultancy business by S\$0.1 million. This decline also led to reduction in the cost of sales for this segment.

Gross profit

The Group's gross profit of S\$11.5 million in 2HY2025 was a decrease of S\$0.4 million or 3.5% compared to 2HY2024. The Group's gross profit margin decreased to 35.4% in 2HY2025 as compared to 36.9% in 2HY2024.

- Marine & Offshore Segment contributed gross profit of S\$10.7 million to the Group in 2HY2025 as compared to S\$11.0 million in 2HY2024. Despite the increase in revenue, the gross profit margin decreased to 34.7% in 2HY2025 from 36.4% in 2HY2024, mainly due to lower margins in the mooring and rigging business to remain competitive under current market conditions.
- Others Segment contributed gross profit of S\$0.8 million to the Group in 2HY2025, comprising S\$0.5 million from the water treatment business and S\$0.3 million from the property consultancy business.

Other operating income

Other operating income increased by S\$57,000 to S\$109,000 in 2HY2025 from S\$52,000 in 2HY2024 mainly due to gain on disposal of property, plant and equipment.

Distribution expenses

Distribution expenses decreased by S\$22,000 or 3.1% to S\$680,000 in 2HY2025 from S\$702,000 in 2HY2024 due to lower freight costs as a result of easing of supply chain disruptions.

Administrative expenses

Administrative expenses increased by S\$0.6 million or 9.5% to S\$7.5 million in 2HY2025 from S\$6.9 million in 2HY2024, mainly due to higher manpower costs, driven by necessary salary adjustments to enhance the Group's market competitiveness.

Other operating expenses

Other operating expenses decreased by S\$0.3 million or 11.1% to S\$2.2 million in 2HY2025 from S\$2.5 million in 2HY2024. The decrease was mainly due to (i) decrease in depreciation of property, plant and equipment by S\$0.2 million and (ii) decrease in fair value loss on derivatives by S\$0.1 million.

Finance income

Finance income, comprising mainly interest income from bank deposits, remained insignificant for 2HY2025.

Finance costs

Finance costs decreased by S\$53,000 or 8.6% in 2HY2025, mainly due to lower interest rates.

Income tax expense

In 2HY2025, the Group incurred lower tax expense of S\$0.2 million as compared to S\$0.4 million in 2HY2024 due to lower profit for the financial period.

Profit for the period

Combining the profit before tax of S\$1.3 million for the Marine & Offshore Segment, loss before tax of S\$0.3 million from the Others Segment and the unallocated head office expenses of S\$0.4 million, the Group's profit before tax was S\$0.6 million in 2HY2025 as compared to a profit before tax of S\$1.2 million in 2HY2024. Overall, the Group reported profit after taxation of S\$0.4 million for 2HY2025 (2HY2024: S\$0.8 million).

Comparing FY2025 to FY2024

Revenue

Revenue increased by S\$4.1 million or 6.7% to S\$64.5 million for FY2025 from S\$60.4 million for FY2024.

- Marine & Offshore Segment revenue increased by S\$3.9 million or 6.9% in FY2025 as compared to FY2024. The increase was mainly attributable to increased revenue contribution from the mooring and rigging business. The increase was supported by orders received from newly-built vessels, which contributed to stronger sales during the period.
- Others Segment revenue increased by S\$0.2 million or 3.4% in FY2025 as compared to FY2024. The increase was mainly due to revenue contribution from the water and environmental treatment business. This increase also resulted in a corresponding rise in the segment's cost of sales.

Gross profit

The Group's gross profit of S\$23.4 million in FY2025 increased by S\$0.9 million or 3.9% from S\$22.5 million in FY2024. The Group's gross profit margin decreased to 36.1% in FY2025 as compared to 37.3% in FY2024.

- Marine & Offshore Segment contributed gross profit of S\$21.4 million to the Group in FY2025 as compared to S\$20.9 million in FY2024. Despite the increase in revenue, the gross profit margin decreased to 35.2% in FY2025 from 37.1% in FY2024, mainly due to lower margins in the mooring and rigging business to remain competitive under current market conditions.
- Others Segment contributed gross profit of S\$2.0 million to the Group in FY2025, comprising S\$1.2 million from the water and treatment business and S\$0.8 million from the property consultancy business.

Other operating income

Other operating income decreased by S\$0.3 million or 57.3% to S\$0.3 million in FY2025 from S\$0.6 million in FY2024. The decrease was mainly due to the absence of gain on disposal of asset held for sale.

Distribution expenses

Distribution expenses decreased by S\$0.1 million or 3.6% to S\$1.4 million in FY2025 from S\$1.5 million in FY2024 due to lower freight costs as a result of easing of supply chain disruptions.

Administrative expenses

Administrative expenses increased by S\$0.4 million or 2.9% to S\$14.4 million in FY2025 from S\$14.0 million in FY2024, mainly due to higher manpower costs resulting from necessary salary adjustments to remain competitive in attracting talents from the job market.

Other operating expenses

Other operating expenses decreased by S\$0.1 million or 1.7% to S\$4.7 million in FY2025 from S\$4.8 million in FY2024. The decrease was mainly due to decrease in depreciation of property, plant and equipment.

Finance income

Finance income, comprising mainly interest income from bank deposits, remained insignificant for FY2024.

Finance costs

Finance costs decreased by S\$0.2 million or 11.3% to S\$1.1 million in FY2025 from S\$1.3 million in FY2024 due to lower interest rates in FY2025 compared to FY2024.

Income tax expense

In FY2025, the Group incurred an income tax expense of S\$0.5 million as compared to S\$0.7 million in FY2024. This was largely attributed to reduced contributions from TEHO Europe B.V., where the corporate tax rate in the Netherlands is higher than in Singapore.

Profit for the year

Combining the profit before tax of S\$2.7 million for the Marine & Offshore Segment, loss before tax of S\$0.2 million for the Others Segment and the unallocated head office expenses of S\$0.5 million, the Group's profit before tax was S\$2.0 million in FY2025 as compared to a profit before tax of S\$1.6 million in FY2024. After accounting for income tax expense of S\$0.5 million in FY2025, the Group's profit for FY2025 was S\$1.5 million as compared to a profit of S\$0.9 million in FY2024.

Financial Position Review

Non-current assets

Non-current assets increased by S\$2.5 million to S\$17.6 million as at 30 June 2025 from S\$15.1 million as at 30 June 2024. The increase was mainly due to the following:

- Property, plant and equipment increased by S\$2.4 million, due to the acquisition of plant and equipment of S\$4.7 million. This is partially offset by depreciation of property, plant and equipment of S\$1.9 million and disposal of plant and equipment of S\$0.4 million; and
- Deferred tax assets increased by S\$0.1 million.

Current assets

Current assets decreased by S\$0.8 million from S\$40.3 million as at 30 June 2024 to S\$39.5 million as at 30 June 2025. The decrease was mainly due to the decrease in trade and other receivables of S\$1.0 million, reflecting tighter credit control.

The decrease stated above was partially offset by:

- Inventory increased by S\$0.1 million from S\$23.4 million as at 30 June 2024 to S\$23.5 million as at 30 June 2025. This increase was attributed to proactive measures taken in anticipation of extended lead times for the supply of inventory within the Marine & Offshore Segment.
- Cash and cash equivalents increased by S\$0.1 million from S\$6.6 million as at 30 June 2024 to S\$6.7 million as at 30 June 2025. Please refer to the “Cash Flows Review” section below for details.

Non-current liabilities

Non-current liabilities increased by S\$1.0 million to S\$8.5 million as at 30 June 2025 from S\$7.5 million as at 30 June 2024. The increase was attributed to the loan financing obtained to fund the acquisition of warehousing facility in the Republic of Korea by TEHO Ropes Korea Co., Ltd., a wholly-owned subsidiary of the Company. Please refer to the Company’s SGXNet announcement dated 2 October 2024 for further details.

Current liabilities

Current liabilities decreased by S\$0.6 million to S\$23.7 million as at 30 June 2025 from S\$24.3 million as at 30 June 2024. The decrease was mainly due to the following:

- Current portion of loans and borrowings decreased by S\$0.4 million, as a result of repayment of term loans and lease liabilities; and
- Contract liabilities decreased by S\$0.9 million attributable to lesser advances received from customers due to completion of several projects before the year end.

The decrease stated above was partially offset by an increase in trade and other payables of S\$0.7 million, mainly due to extended payment terms with suppliers.

Shareholders’ equity

As a result of the above, total equity of the Group increased by S\$1.3 million to S\$24.9 million as at 30 June 2025 from S\$23.6 million as at 30 June 2024.

Cash Flows Review

The Group's net cash flows generated from operating activities was S\$5.0 million in FY2025 compared to S\$4.0 million in FY2024. The increase was mainly due to higher profit before tax, reductions in trade and other receivables, and improved cash flow management through extended payment terms with suppliers.

Net cash flows used in investing activities amounted to S\$2.3 million in FY2025, mainly due to the capital expenditure on the acquisition of property, plant and equipment.

Net cash flows used in financing activities amounted to S\$2.7 million in FY2025 was mainly due to dividend payment of S\$0.2 million, interest payment of S\$1.1 million, repayment of loans and borrowings of S\$19.1 million, and payment of lease liabilities of S\$0.9 million; partially offset by proceeds from the drawdown of loans and borrowings of S\$18.6 million.

As at 30 June 2025, the Group has cash and cash equivalents of S\$6.7 million as compared to S\$6.6 million as at 30 June 2024.

9. 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 had been previously disclosed.

10. 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.

Amid recent global economic developments, including continued trade tensions, new trade tariffs and signs of slowing growth in major economies, the Group maintains a cautious outlook for the next twelve months. Rising costs, persistent inflation, and uncertainties in global trade and supply chains continue to pose challenges.

Despite our improved results in FY2025 compared to FY2024, we remain prudent and will continue to focus on cost control and operational efficiencies to ensure the sustainability of our businesses.

11. Dividend information

If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Name of Dividend	:	First and Final Dividend
Dividend Type	:	Cash
Dividend Rate	:	0.1 Singapore cents per share
Tax Rate	:	Exempted from tax (1-tier)

(b) Previous corresponding period

Name of Dividend	:	First and Final Dividend
Dividend Type	:	Cash
Dividend Rate	:	0.1 Singapore cents per share
Tax Rate	:	Exempted from tax (1-tier)

(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.

Not applicable.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

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

	FY2025 S\$	FY2024 S\$
Ordinary	235,425	235,425
Preference	-	-
Total	235,425	235,425

14. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

The aggregate value of interested person transactions entered into during FY2025 were as follows:

Name of interested person	Nature of Relationship	Aggregate value of all interested person transaction during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Asdev Investments Pte. Ltd. - Rental of office space	Mr Lim See Hoe, a Chief Executive Officer and controlling shareholder of the Company, is a director and sole shareholder of Asdev Investments Pte. Ltd.	S\$ 316,800	S\$ —

15. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

16. Review of performance of the Group – turnover and earnings

Please refer to Section 8 under “Review of the performance of the Group” above for further details.

- 17. Disclosure of persons occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or CEO or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules in the format below. If there are no such persons, the Company must make an appropriate negative statement.**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lim Siew Choo	71	Sister of Lim See Hoe (Executive Chairman, Chief Executive Officer and substantial shareholder) and Lim Siew Cheng (Executive Director, Chief Operating Officer and substantial shareholder)	General Administration Director since 2004 and is responsible for the day-to-day operations, statutory matters, recruitment and staff welfare of the Group	Not applicable
Soare Siew Lian	66	Sister of Lim See Hoe (Executive Chairman, Chief Executive Officer and substantial shareholder) and Lim Siew Cheng (Executive Director, Chief Operating Officer and substantial shareholder)	CEO of USA Operations since 2008 and is responsible for marketing and securing new customers in USA for the Group	Not applicable
Tan Wee Lee	46	Brother-in-law of Lim See Hoe (Executive Chairman, Chief Executive Officer and substantial shareholder)	Senior Supply Chain and IT Manager. He is responsible for supply and production management of goods and IT functions at TEHO Ropes & Supplies Pte Ltd.	Not applicable

Lim Siew Choo is presently a substantial shareholder of the Company.

18. Disclosure pursuant to Rule 706A of the Catalist Rules

Save as disclosed in the Company's announcement dated 25 August 2025 titled "Announcement pursuant to Rule 706A of the Catalist Rules", there was no acquisition or sale of shares by the Company during FY2025 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

BY ORDER OF THE BOARD

Lim See Hoe

Executive Chairman and Chief Executive Officer

25 August 2025