



TSH Corporation Limited
Company Registration No. 200003865N

Condensed Interim Financial Statements
For the six months and financial year ended 31 December 2025

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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.

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TSH Corporation Limited

**Condensed interim consolidated statement of comprehensive income
For the six months and financial year ended 31 December 2025**

	Note	6 months ended 31 December		Change %	12 months ended 31 December		Change %
		2025 \$'000 (Unaudited)	2024 \$'000 (Unaudited)		2025 \$'000 (Unaudited)	2024 \$'000 (Audited)	
Revenue	4	7,062	6,657	6.1	12,618	11,752	7.4
Cost of sales		(1,902)	(1,754)	8.4	(3,333)	(3,008)	10.8
Gross profit		5,160	4,903	5.2	9,285	8,744	6.2
Other income		118	182	(35.2)	244	445	(45.2)
General and administrative expenses		(3,316)	(3,137)	5.7	(6,313)	(6,016)	4.9
Selling and distribution expenses		(129)	(192)	(32.8)	(237)	(326)	(27.3)
Other operating expenses		(910)	(1,076)	(15.4)	(1,558)	(1,787)	(12.8)
Finance costs		(68)	(88)	(22.7)	(129)	(195)	(33.8)
Profit before tax	5	855	592	44.4	1,292	865	49.4
Income tax expense	6	(31)	(12)	158.3	(31)	(12)	158.3
Profit for the period, representing total comprehensive income for the period		824	580	42.1	1,261	853	47.8
Earnings per share							
- Basic and diluted (cents per share)	7	1.86	1.31	42.0	2.84	1.92	47.9

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited

**Condensed interim statements of financial position
As at 31 December 2025**

Note	Group		Company	
	31 December		31 December	
	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)
Non-current assets				
8	67	171	–	–
	2,277	1,357	–	–
	1	1	–	–
	–	–	12,287	12,287
	222	208	–	–
	16	12	–	–
	2,583	1,749	12,287	12,287
Current assets				
	9,272	9,275	–	–
	850	570	6,664	7,028
	3,362	2,499	1,543	914
	13,484	12,344	8,207	7,942
Total assets	16,067	14,093	20,494	20,229
Current liabilities				
	328	221	–	–
	2,003	2,189	1,605	1,094
9	54	645	54	645
	1,262	1,390	–	–
	41	63	–	–
	29	1	–	–
	3,717	4,509	1,659	1,739
Net current assets	9,767	7,835	6,548	6,203
Non-current liabilities				
9	–	54	–	54
	1,815	899	–	–
	46	40	–	–
	1,861	993	–	54
Total liabilities	5,578	5,502	1,659	1,793
Net assets	10,489	8,591	18,835	18,436

TSH Corporation Limited

**Condensed interim statements of financial position
As at 31 December 2025**

	Note	Group		Company	
		31 December		31 December	
		2025 \$'000 (Unaudited)	2024 \$'000 (Audited)	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)
Equity attributable to owners of the Company					
Share capital	10	4,569	4,569	12,546	12,546
Capital reserve		1,452	1,452	–	–
Revenue reserve		4,468	2,570	6,289	5,890
Total equity		10,489	8,591	18,835	18,436
Total equity and liabilities		16,067	14,093	20,494	20,229

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited**Condensed interim statements of changes in equity
For the financial year ended 31 December 2025**

Group	Attributable to owners of the Company			
	Share capital \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total equity \$'000
(Audited)				
At 1 January 2024	4,569	1,452	1,717	7,738
Profit for the year, representing total comprehensive income for the year	–	–	853	853
At 31 December 2024	4,569	1,452	2,570	8,591
(Unaudited)				
At 1 January 2025	4,569	1,452	2,570	8,591
Profit for the year, representing total comprehensive income for the year	–	–	1,261	1,261
Amount due to a shareholder irrevocably forgiven	–	–	637	637
At 31 December 2025	4,569	1,452	4,468	10,489

TSH Corporation Limited

**Condensed interim statements of changes in equity
For the financial year ended 31 December 2025**

Company	Share capital \$'000	Revenue reserve \$'000	Total equity \$'000
(Audited)			
At 1 January 2024	12,546	4,994	17,540
Profit for the year, representing total comprehensive income for the year	–	896	896
At 31 December 2024	12,546	5,890	18,436
(Unaudited)			
At 1 January 2025	12,546	5,890	18,436
Profit for the year, representing total comprehensive income for the year	–	399	399
At 31 December 2025	12,546	6,289	18,835

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited

Condensed interim consolidated statement of cash flows
For the financial year ended 31 December 2025

	Note	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)
Operating activities			
Profit before tax		1,292	865
Adjustments for:			
Amortisation of intangible assets	5	1	1
Depreciation of plant and equipment	5	95	114
Depreciation of right-of-use assets	5	1,215	1,296
Finance costs		129	195
Impairment of plant and equipment	5	26	34
Impairment of right-of-use assets	5	207	330
Interest income		(6)	(22)
Inventories written off		10	–
Plant and equipment written off		–	1
Reversal of provision for reinstatement costs		(9)	–
Write-back of payables		(1)	(5)
Operating cash flows before changes in working capital		2,959	2,809
<u>Changes in working capital</u>			
Increase in inventories		(7)	(257)
(Increase)/Decrease in trade and other receivables		(300)	311
Increase in trade and other payables, contract liabilities and provisions		542	14
Cash flows generated from operations		3,194	2,877
Interest received		3	3
Tax paid		(1)	–
Net cash flows generated from operating activities		3,196	2,880
Investing activity			
Purchase of plant and equipment		(14)	(48)
Net cash flows used in investing activity		(14)	(48)
Financing activities			
Interests paid		(121)	(195)
Payment of principal portion of lease liabilities		(1,553)	(1,429)
Repayment of bank borrowing		(645)	(631)
Net cash flows used in financing activities		(2,319)	(2,255)
Net increase in cash and cash equivalents		863	577
Cash and cash equivalents at beginning of the year		2,499	1,922
Cash and cash equivalents at end of the year		3,362	2,499

The accompanying notes form an integral part of the condensed interim financial statements.

1. Corporate information

The Company

TSH Corporation Limited is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

These condensed interim consolidated financial statements as at and for the six months and financial year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are that of investment holding and provision of management services. The principal activities of the subsidiaries are that of food and beverage outlets operator and import, export and distribution of spirits and wines.

2. Basis of preparation

The condensed interim financial statements 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 changes in the financial position and performance since the last annual financial statements for the financial 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 financial statements are presented in Singapore dollar (“SGD” or “\$”) which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

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

2.2 Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimations could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

2.2(a) Judgement made in applying accounting policies

Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.2(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the condensed interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The key source of estimation uncertainty was the same as that applied to the financial statements for the financial year ended 31 December 2024.

Impairment of non-financial assets

The Group assesses whether there are indicators of impairment for plant and equipment and right-of-use assets at each reporting date. The Company also assesses whether there are indicators of impairment for investment in subsidiaries at each reporting date. These assets are tested for impairment where there are indications that the carrying amounts may not be recoverable. This requires an estimation of the recoverable amount of the cash generating units to which the assets belong which is determined based on the higher of fair value less cost to sell and value-in-use methods. In determining the recoverable amounts of the cash generating units, the Group evaluates, amongst other factors, the market and economic environment in which the cash generating units operate and the economic performance of these assets.

The recoverable amounts of the plant and equipment, right-of-use assets and investment in subsidiaries have been determined based on value-in-use calculations using cash flow projections prepared by management. Key assumptions adopted in the value-in-use calculations include projections of revenue growth rate, gross profit margins, discount rates and long-term growth rates, where relevant. The pre-tax discount rates applied to cash flow projections are 9% to 76% (2024: 9% to 38%). For the financial year ended 31 December 2025, management recognised impairment losses on the Group's plant and equipment and right-of-use assets of \$0.03 million (2024: \$0.03 million) and \$0.21 million (2024: \$0.33 million) respectively.

The carrying amounts of the Group's plant and equipment and right-of-use assets and the Company's investment in subsidiaries at the end of each reporting period are disclosed in the condensed interim financial statements.

3. Seasonal operations

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

4. Segment and revenue information

Information reported for the purposes of resource allocation and assessment of segment performance is specifically focused on the wholesale and retail sale of food and beverages businesses which form the basis of identifying the operating segments of the Group under SFRS(I) 1-8 *Operating Segments*. Management considers the aggregated wholesale and retail sale of food and beverages businesses as a single operating segment.

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

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**Notes to the condensed interim financial statements
For the 6 months and financial year ended 31 December 2025**

4.1 Disaggregation of revenue

	Group			
	6 months ended 31 December 2025 \$'000 (Unaudited)		12 months ended 31 December 2025 \$'000 (Unaudited)	
	2024 \$'000 (Unaudited)	2024 \$'000 (Unaudited)	2024 \$'000 (Audited)	2024 \$'000 (Audited)
Sale of goods	6,696	6,382	12,227	11,446
Rendering of services	366	275	391	306
	7,062	6,657	12,618	11,752
At a point in time	6,722	6,382	12,253	11,446
Over time	340	275	365	306
	7,062	6,657	12,618	11,752

5. Profit before taxation

	Group			
	6 months ended 31 December 2025 \$'000 (Unaudited)		12 months ended 31 December 2025 \$'000 (Unaudited)	
	2024 \$'000 (Unaudited)	2024 \$'000 (Unaudited)	2024 \$'000 (Audited)	2024 \$'000 (Audited)

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

Other income:

Government grants	13	49	87	238
Sponsorship income	40	87	55	137
Unwinding of discount on deposits	3	19	3	19
Reversal of provision for reinstatement costs	-	-	9	-

Expenses:

Amortisation of intangible assets	-*	1	1	1
Depreciation of plant and equipment	51	59	95	114
Depreciation of right-of-use assets	627	652	1,215	1,296
Impairment of plant and equipment	26	34	26	34
Impairment of right-of-use assets	207	330	207	330
Interest expense on bank borrowing	2	10	8	23
Interest expense on lease liabilities	57	77	112	171
Interest expense on discounting of receivables	9	1	9	1
Inventories written off	-	-	10	-
Net foreign exchange loss	-	1	4	12

*: Amount less than \$500.

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**Notes to the condensed interim financial statements
For the 6 months and financial year ended 31 December 2025**

6. Taxation

The Group calculates the income tax expense using the applicable corporate tax rate to the profit before tax for the periods. The major components of income tax expense for the periods are as follows:

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<i>Current tax</i>				
– Current income tax expense	28	1	28	1
– Withholding tax	7	–	7	–
– Under provision in respect of previous years	–	–	–*	–
	35	1	35	1
<i>Deferred tax</i>				
– Origination and reversal of temporary differences	(3)	12	(3)	12
– Over provision in respect of previous years	(1)	(1)	(1)	(1)
	(4)	11	(4)	11
Income tax expense recognised in condensed interim consolidated statement of comprehensive income	31	12	31	12

*: Amount less than \$500.

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the 6 months and financial year ended 31 December 2025**

7. Earnings per share

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the periods. Diluted earnings per share is the same as basic earnings per share as there are no dilutive potential ordinary shares.

The following reflects the profit and share data used in the basic and diluted earnings per share computations for the periods:

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
	\$'000 (Unaudited)	\$'000 (Unaudited)	\$'000 (Unaudited)	\$'000 (Audited)
Profit for the period attributable to owners of the Company	824	580	1,261	853
	Number of shares	Number of shares	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share computations	44,355,491	44,355,491	44,355,491	44,355,491

8. Plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to \$17,000 (2024: \$52,000) and wrote off assets with net book value of \$Nil (2024: \$1,000).

9. Bank borrowing

	Group and Company	
	31 December	
	2025	2024
	\$'000 (Unaudited)	\$'000 (Audited)
<u>Amount repayable within one year or on demand</u> Unsecured	54	645
<u>Amount repayable after one year</u> Unsecured	-	54
	54	699

Certain subsidiaries have provided corporate guarantee for the bank borrowing.

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**Notes to the condensed interim financial statements
For the 6 months and financial year ended 31 December 2025**

10. Share capital

	Group		Company	
	No. of ordinary shares	\$'000	No. of ordinary shares	\$'000
<i>Issued and fully paid ordinary shares:</i>				
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	44,355,491	4,569	44,355,491	12,546

There were no changes to the Company's share capital as at 31 December 2025 and 31 December 2024.

The Company did not hold any outstanding convertibles, treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 2024.

11. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group:

	Group 31 December		Company 31 December	
	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)
Financial Assets				
Total trade and other receivables	623	566	6,640	7,007
Cash and bank balances	3,362	2,499	1,543	914
Total financial assets at carried at amortised cost	3,985	3,065	8,183	7,921
Financial Liabilities				
Total trade and other payables	1,825	2,033	1,604	1,069
Bank borrowing	54	699	54	699
Lease liabilities	3,077	2,289	-	-
Total financial liabilities carried at amortised cost	4,956	5,021	1,658	1,768

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the 6 months and financial year ended 31 December 2025**

- 12. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current financial year reported on; and (b) immediately preceding financial year.**

	Group		Company	
	31 December		31 December	
	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value per ordinary share (cents)	23.65	19.37	42.46	41.56

The net asset value per ordinary share for the Group and the Company were calculated based on the net assets divided by 44,355,491 shares as at 31 December 2025 (31 December 2024: 44,355,491 shares).

13. Subsequent event

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

TSH Corporation Limited

Other information required by Catalist Rule Appendix 7C

**Other Information Required by
Catalist Rule Appendix 7C**

1. **Review**

The condensed interim statements of financial position of TSH Corporation Limited and its subsidiaries as at 31 December 2025 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 months and financial year then ended and the accompanying notes have not been audited or reviewed.

2. **A review of the performance of the Group**

Consolidated statement of comprehensive income

6 months period ended 31 December 2025 ("2H25") vs 6 months period ended 31 December 2024 ("2H24")

Revenue for 2H25 increased by \$0.41 million or 6.1% to \$7.06 million from \$6.66 million in 2H24 due mainly to the higher outlet sales to customers.

Gross profit for 2H25 increased by \$0.26 million or 5.2% to \$5.16 million from \$4.90 million in 2H24 in line with the increase in revenue. The gross margin for 2H25 remained fairly consistent with 2H24 at approximately 73%.

Profit before tax for 2H25 increased by \$0.26 million or 44.4% to \$0.86 million from \$0.59 million in 2H24 due mainly to the increase in gross profit and the decrease in other operating expenses and selling and distribution expenses, but moderated by the increase in general and administrative expenses and the decrease in other income.

Other operating expenses for 2H25 decreased by \$0.17 million or 15.4% to \$0.91 million from \$1.08 million in 2H24 due mainly to the decrease in impairment of right-of-use assets ("**ROUA**") of non-performing outlets.

Selling and distribution expenses for 2H25 decreased by \$0.06 million or 32.8% to \$0.13 million from \$0.19 million in 2H24 due mainly to the reduction in promotional events and marketing activities targeted to create awareness, but it was moderated by an increase in travelling expenses to explore and develop overseas market.

General and administrative expenses for 2H25 increased by \$0.18 million or 5.7% to \$3.32 million from \$3.14 million in 2H24 due mainly to the increase in manpower costs.

Other income for 2H25 decreased by \$0.06 million or 35.2% to \$0.12 million from \$0.18 million in 2H24 due mainly to the decrease in sponsorship income from suppliers and government grants.

12 months period ended 31 December 2025 ("FY25") vs 12 months period ended 31 December 2024 ("FY24")

Revenue for FY25 increased by \$0.87 million or 7.4% to \$12.62 million from \$11.75 million in FY24 attributed mainly to the higher outlet and pre-order sales.

Gross profit for FY25 increased by \$0.54 million or 6.2% to \$9.29 million from \$8.74 million in FY24 in line with the increase in revenue. The gross margin for FY25 reduced marginally by 0.8 percentage points to 73.6% from 74.4% in FY2024.

Profit before tax for FY25 increased by \$0.43 million or 49.4% to \$1.29 million from \$0.87 million in FY24 due mainly to the increase in gross profit and the decrease in other operating expenses, selling and distribution expenses and the finance costs, but moderated by the increase the general and administrative expenses and the decrease in other income.

Other operating expenses for FY25 decreased by \$0.23 million or 12.8% to \$1.56 million from \$1.79 million in FY24 due mainly to the decrease in impairment of ROUA of non-performing outlets and the decrease in depreciation of ROUA following the impairment made in FY24.

Selling and distribution expenses for FY25 decreased by \$0.09 million or 27.3% to \$0.24 million from \$0.33 million in FY24 due mainly to cost savings associated with marketing activities, reduction in promotional events and marketing activities targeted to create awareness, but was moderated by an increase in travelling expenses to explore and develop overseas market.

Finance costs for FY25 decreased by \$0.07 million or 33.8% to \$0.13 million from \$0.20 million in FY24 due mainly to lower average lease liabilities balance in FY25.

General and administrative expenses for FY25 increased by \$0.30 million or 4.9% to \$6.31 million from \$6.02 million in FY24 due mainly to the increase in manpower costs.

Other income for FY25 decreased by \$0.20 million or 45.2% to \$0.24 million from \$0.45 million in FY24 due mainly to the decrease in government grants and sponsorship income from suppliers.

Consequently, the Group reported an increase in net profit for FY25 by \$0.41 million or 47.8% to \$1.26 million from \$0.85 million in FY24.

Statements of financial position

Non-current assets increased by \$0.83 million or 47.7% to \$2.58 million as at 31 December 2025 from \$1.75 million as at 31 December 2024 due mainly to the following:

- a) ROUA increased by \$0.92 million or 67.8% to \$2.28 million as at 31 December 2025 from \$1.36 million as at 31 December 2024 due mainly to additions of ROUA attributed to renewal of certain leases, but moderated by the depreciation and impairment in FY25; and
- b) Plant and equipment decreased by \$0.10 million or 60.8% to \$0.07 million as at 31 December 2025 due mainly to the depreciation and impairment in FY25.

Current assets increased by \$1.14 million or 9.2% to \$13.48 million as at 31 December 2025 from \$12.34 million as at 31 December 2024 due mainly to the increase in cash and bank balances trade and other receivables. The trade and other receivables increased by \$0.28 million or 49.1% to \$0.85 million as at 31 December 2025 due mainly to the increase in advance to suppliers, prepaid expenses, and trade debtors in line with the increase in activities.

Current liabilities decreased by \$0.79 million or 17.6% to \$3.72 million as at 31 December 2025 from \$4.51 million as at 31 December 2024 due mainly to the following:

- a) Bank borrowing decreased by \$0.59 million or 91.6% to \$0.05 million as at 31 December 2025 from \$0.65 million as at 31 December 2024 due to repayments in FY25;
- b) Trade and other payables decreased by \$0.19 million or 8.5% to \$2.00 million as at 31 December 2025 from \$2.19 million as at 31 December 2024 due mainly to an amount due to a shareholder irrevocably forgiven (refer to below for more details), but moderated mainly by the increase in accrued operating expenses in line with the increase in activities; and
- c) Lease liabilities decreased by \$0.13 million or 9.2% to \$1.26 million as at 31 December 2025 from \$1.39 million as at 31 December 2024 attributed to certain leases expiring in 2026; partially offset by
- d) Contract liabilities increased by \$0.11 million or 48.4% to \$0.33 million as at 31 December 2025 from \$0.22 million as at 31 December 2024 due mainly to advance received from customers for pre-order sales.

Non-current liabilities increased by \$0.87 million or 87.4% to \$1.86 million as at 31 December 2025 from \$0.99 million as at 31 December 2024 due mainly to the increase in lease liabilities. Lease liabilities increased by \$0.92 million or 101.9% to \$1.82 million as at 31 December 2025 from \$0.90 million as at 31 December 2024 due mainly to the renewal of certain leases as mentioned above.

Revenue reserve of the Group increased by \$1.90 million or 73.9% to \$4.47 million as at 31 December 2025 from \$2.57 million as at 31 December 2024. The increase was attributable to (i) the profit for the year of \$1.26 million and (ii) debt forgiveness of \$0.64 million due to a shareholder, who is also the Non-Executive Non-Independent Director of the Company, namely Mr Teo Kok Woon (“**Mr Teo**”), which was charged directly to revenue reserve. The interest-free advance was extended by Mr Teo to a subsidiary, The Other Roof Pte. Ltd.¹, to set up an outlet, The Other Roof, in 2018. The outlet has since ceased operations in 2023.

Consolidated statement of cash flows

Net cash flows generated from operating activities of \$3.20 million in FY25 was contributed mainly by the operating cash flows before changes in working capital of \$2.96 million, the increase in trade and other payables, contract liabilities and provisions of \$0.54 million, but moderated by the increase in trade and other receivables of \$0.30 million.

Net cash used in investing activity of \$0.01 million in FY25 was related to the payments made for the purchase of plant and equipment.

Net cash used in financing activities of \$2.32 million in FY25 was attributed to repayment of principal portion of lease liabilities of \$1.55 million, repayment of bank borrowing of \$0.65 million, and interests paid of \$0.12 million.

These have contributed to the increase in cash and cash equivalents of \$0.86 million in FY25.

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

Not applicable.

¹ Please refer to the Company's circular dated 31 December 2018 relating to the reverse acquisition of Sloshed! Pte Ltd for information on the interest-free advance from Mr Teo.

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 is in the premium lifestyle business, focusing on providing unique experience in relation to alcohol beverages to the customers, and we are cautious about the business outlook due to the challenges faced by nightlife and F&B industry.

The Group will explore ways to strengthen its revenue organically, through acquisitions, partnerships, collaborations and alliances, as well as exploring new markets with long-term potential for growth, while maintaining disciplined costs management to safeguard resilience and ensure sustainable performance.

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

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

The Board of Directors is pleased to recommend the following dividend in respect of FY25 for approval by shareholders at the forthcoming annual general meeting (“AGM”) to be convened:

Name of dividend	First and Final (one-tier tax exempt)
Dividend type	Cash
Dividend amount per ordinary share	0.50 cent

(b)(i) Amount per share:

0.50 Singapore cent per share.

(b)(ii) Previous corresponding period:

Not applicable.

(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):

Tax-exempt (one-tier).

(d) The date the dividend is payable:

To be announced later.

(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:

To be announced later.

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

Not applicable.

Other information required by Catalist Rule Appendix 7C

7. **If the group has obtained a general mandate from Shareholders for 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 Company does not have a general mandate from shareholders for IPTs pursuant to Rule 920. The total IPTs between the Group and a director and his related companies for sales and purchases of goods amounted to less than \$100,000 in FY25.

For completeness and as mentioned in Section 2 above, Mr Teo Kok Woon, the Non-Executive Non-Independent Director and Controlling Shareholder of the Company, has forgiven the interest-free advance of \$0.64 million provided in 2018. As the advance is interest-free, there is no amount at risk to the Group.

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

The Company hereby confirms that it has procured undertakings from all its Directors and executive directors in the format set out in Appendix 7H.

9. **A breakdown of sales as follows:**

Group	FY25 (Unaudited) \$'000	FY24 (Unaudited) \$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	5,556	5,095	9.0
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	437	273	60.1
(c) Sales reported for second half year	7,062	6,657	6.1
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	824	580	42.1

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

	FY25 \$'000	FY24 \$'000
Interim	–	–
Final	222*	–
Total	222	–

* The proposed final dividend is subject to shareholders' approval at the AGM.

11. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ng Pei Wah	51	Spouse of Mr. Chua Khoon Hui	Director, Operations since 1 July 2021. Assists CEO in implementing strategies and managing overall business operations.	Not applicable

12. **Disclosure on Acquisitions and Realisation of Shares pursuant to Catalist Rule 706(A)**

There was no acquisition or realisation of shares in any of the Group's subsidiary or associated company nor incorporation of any new subsidiary or associate by the Company or any of the Group's entities during FY25.

BY ORDER OF THE BOARD

Dr Yu Lai Boon
Director

Chua Khoon Hui
Director

Singapore
27 February 2026