



Condensed interim financial statements
For the six months ended 30 June 2025

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months Ended 30 June 2025 (“1H2025”)

TABLE OF CONTENTS

	Page
A. Condensed interim consolidated statement of comprehensive income	1
B. Condensed interim statements of financial position	2-3
C. Condensed interim statements of changes in equity	4-6
D. Condensed interim consolidated statement of cash flows	7-8
E. Notes to the condensed interim consolidated financial statements	9-22
F. Other information required by Listing Rule Appendix 7.2	
1. Review	23
2. Review of performance of the Group	23-25
3. Variance from prospect statement	26
4. Outlook	26-27
5. Dividend	27-28
6. Interested person transactions	28
7. Confirmation pursuant to Rule 720(1)	28
8. Negative confirmation pursuant to Rule 705(5)	29

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months Ended 30 June 2025 (“1H2025”)

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group		% Change Increase/ (Decrease)
		6 months ended 30-Jun-25 \$'000	6 months ended 30-Jun-24 \$'000	
Revenue	4	24,411	29,542	(17%)
Cost of sales		(14,933)	(17,707)	(16%)
Gross profit		9,478	11,835	(20%)
Other operating income		373	698	(47%)
Selling and distribution expenses		(7,231)	(7,507)	(4%)
Administrative expenses		(4,152)	(3,948)	5%
Finance costs		(358)	(339)	6%
Impairment loss on financial assets		(13)	(14)	(7%)
Gain on deconsolidation of subsidiaries		1,206	–	N.M.
		(697)	725	N.M.
Share of results of a joint venture		404	462	(13%)
Share of results of associated companies		(146)	(85)	72%
(Loss)/Profit before tax	6	(439)	1,102	N.M.
Income tax credit/(expense)	7	13	(551)	N.M.
(Loss)/Profit for the period		(426)	551	N.M.
Attributable to:				
Equity holders of the Company		(3)	934	N.M.
Non-controlling interests		(423)	(383)	N.M.
		(426)	551	N.M.
Other comprehensive (loss)/income:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising on consolidation		102	2	N.M.
Share of other comprehensive loss of associated companies		41	(22)	N.M.
Share of other comprehensive loss of a joint venture		(194)	–	N.M.
		(51)	(20)	N.M.
Other comprehensive loss for the period, net of tax		(51)	(20)	N.M.
Total comprehensive (loss)/income for the period		(477)	531	N.M.
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(54)	1,046	N.M.
Non-controlling interests		(423)	(515)	N.M.
		(477)	531	N.M.
(Loss)/earnings per share attributable to equity holders of the Company:				
Basic and diluted (in cents)	9	(0.00)*	0.31	

N.M. Not meaningful

*Denotes amount less than (0.01) cent per share.

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months Ended 30 June 2025 (“1H2025”)

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30-Jun-25 \$'000	31-Dec-24 \$'000	30-Jun-25 \$'000	31-Dec-24 \$'000
Non-current assets					
Property, plant and equipment	11	16,794	16,982	-	-
Investment in subsidiaries		-	-	12,295	11,295
Investment in a joint venture		3,213	3,400	949	949
Investment in associated companies	12	213	20	-	-
Deferred tax assets		1,274	1,478	435	231
Intangible assets	13	5,690	5,665	-	-
Financial assets at fair value through profit or loss	14	4	4	-	-
Loan to an associated company		2,805	3,191	4,000	4,000
Total non-current assets		29,993	30,740	17,679	16,475
Current assets					
Inventories		34,418	33,259	-	-
Contract assets		853	2,177	-	-
Trade receivables		11,885	12,392	-	-
Other receivables		4,994	4,968	8,059	2,946
Cash and cash equivalents		3,099	5,301	45	68
Total current assets		55,249	58,097	8,104	3,014
Total assets		85,242	88,837	25,783	19,489
Non-current liabilities					
Deferred tax liabilities		309	309	-	-
Borrowings	15	159	474	-	-
Lease liabilities		7,892	7,730	-	-
Total non-current liabilities		8,360	8,513	-	-
Current liabilities					
Contract liabilities		1,783	1,886	-	-
Trade payables		6,966	5,516	-	-
Other payables		2,353	3,444	13,675	5,216
Provisions		-	137	-	-
Borrowings	15	12,356	11,606	-	-
Lease liabilities		358	358	-	-
Tax payable		1,492	1,862	-	-
Total current liabilities		25,308	24,809	13,675	5,216
Total liabilities		33,668	33,322	13,675	5,216
Net assets		51,574	55,515	12,108	14,273

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months Ended 30 June 2025 (“1H2025”)

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	<u>Group</u>		<u>Company</u>	
		30-Jun-25 \$'000	31-Dec-24 \$'000	30-Jun-25 \$'000	31-Dec-24 \$'000
Equity					
Share capital	16	58,535	58,535	58,535	58,535
Currency translation reserve		(689)	(577)	-	-
Capital reserves		(3,593)	(1,218)	-	-
(Accumulated losses)/retained profit		(2,500)	377	(46,427)	(44,262)
Equity attributable to equity holders of the Company, total		51,753	57,117	12,108	14,273
Non-controlling interests		(179)	(1,602)	-	-
Total equity		51,574	55,515	12,108	14,273

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months Ended 30 June 2025 (“1H2025”)

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

<u>Group</u>	Share capital	Currency translation reserve	Capital reserves	(Accumulated losses)/retained profit	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025							
At 1 January 2025	58,535	(577)	(1,218)	377	57,117	(1,602)	55,515
Profit/(loss) for the financial period	-	-	-	(3)	(3)	(423)	(426)
<i>Other comprehensive (loss)/income</i>							
Currency translation differences arising on consolidation	-	102	-	-	102	-	102
Share of other comprehensive loss of associated companies	-	41	-	-	41	-	41
Share of other comprehensive loss of a joint venture	-	(194)	-	-	(194)	-	(194)
Deconsolidation of a subsidiary	-	(61)	1,339	(1,339)	(61)	1,846	1,785
Restructuring reserves	-	-	(3,714)	-	(3,714)	-	(3,714)
Other comprehensive (loss)/income for the financial period, net of tax	-	(112)	(2,375)	(1,339)	(3,826)	1,846	(1,980)
Total comprehensive (loss)/income for the period	-	(112)	(2,375)	(1,342)	(3,829)	1,423	(2,406)
Dividend (Note 8)	-	-	-	(1,535)	(1,535)	-	(1,535)
At 30 June 2025	58,535	(689)	(3,593)	(2,500)	51,753	(179)	51,574

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months Ended 30 June 2025 (“1H2025”)

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Group</u>	Share capital	Currency translation reserve	Capital reserves	Accumulated losses	Total	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024							
At 1 January 2024	58,535	(584)	(1,342)	(309)	56,300	(894)	55,406
Profit/(loss) for the financial period	-	-	-	934	934	(515)	419
<i>Other comprehensive (loss)/income</i>							
Currency translation differences arising on consolidation	-	2	-	-	2	-	2
Share of other comprehensive loss of associated companies	-	(22)	-	-	(22)	-	(22)
Acquisition of a subsidiary	-	-	-	-	-	133	133
Other comprehensive (loss)/income for the financial period, net of tax	-	(20)	-	-	(20)	133	113
Total comprehensive (loss)/income for the period	-	(20)	-	934	914	(382)	532
Dividend (Note 8)	-	-	-	(2,064)	(2,064)	-	(2,064)
At 30 June 2024	58,535	(604)	(1,342)	(1,439)	55,150	(1,276)	53,874

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months Ended 30 June 2025 (“1H2025”)

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Company</u>	Share capital	Accumulated losses	Total
	\$'000	\$'000	\$'000
At 1 January 2025	58,535	(44,262)	14,273
Loss for the financial period	-	(630)	(630)
Dividend (Note 8)	-	(1,535)	(1,535)
At 30 June 2025	58,535	(46,427)	12,108
At 1 January 2024	58,535	(45,377)	13,158
Loss for the financial period	-	(21)	(21)
Dividend (Note 8)	-	(2,064)	(2,064)
At 30 June 2024	58,535	(47,462)	11,073

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months Ended 30 June 2025 (“1H2025”)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		30-Jun-25 \$'000	30-Jun-24 \$'000
Cash flows from operating activities			
(Loss)/Profit before tax		(439)	1,102
Adjustments for:			
Amortisation of intangible assets		329	270
Depreciation of property, plant and equipment		821	820
Fair value loss on financial assets at fair value through profit and loss		–	(1)
Foreign exchange difference		68	(23)
Gain on disposal of property, plant and equipment		–	(3)
Loss on lease modification		–	3
Intangible assets written off		–	105
Interest expense		358	339
Interest income		(142)	(150)
Impairment loss on intangible assets		20	–
Writedown of inventories		643	655
Reversal of impairment loss on trade receivables		13	14
Provision for warranty		–	30
Reversal of provision for warranty		–	(4)
Gain on deconsolidation of subsidiaries		(1,206)	–
Share of results of associated companies		146	85
Share of results of joint ventures		(404)	(462)
Operating cash flows before working capital changes		207	2,780
Inventories		(1,860)	(5,990)
Contract assets		1,304	137
Contract liabilities		6	(185)
Receivables		(200)	1,128
Payables		1,728	1,557
Currency translation adjustments		87	(2)
Cash from/(used in) operations		1,272	(575)
Income paid		(928)	(1,307)
Net cash from/(used in) operating activities		344	(1,882)

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months Ended 30 June 2025 (“1H2025”)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

		Group	
		6 months ended	
	Note	30-Jun-25	30-Jun-24
		\$'000	\$'000
Cash flows from investing activities			
Development costs		(481)	(712)
Dividend received from joint venture		487	381
Interest received		–	150
Acquisition of subsidiary		–	(133)
Proceeds of disposal of property, plant and equipment		–	5
Purchase of property, plant and equipment		(276)	(253)
Net cash used in investing activities		(270)	(562)
Cash flows from financing activities			
Net drawdown of short-term borrowings		399	3,500
Dividend paid to shareholders	8	(1,535)	(2,064)
Repayment of bank borrowings		(566)	(819)
Repayment of lease liabilities		(149)	(218)
Interest paid		(358)	(339)
Decrease in fixed deposits under pledge and restricted cash		–	200
Net cash (used in)/from financing activities		(2,209)	260
Net decrease in cash and cash equivalents		(2,135)	(2,184)
Cash and cash equivalents at beginning of financial period		5,301	5,105
Effects of exchange rate changes on cash and cash equivalents		(67)	23
Cash and cash equivalents at end of the period		3,099	2,944

BH GLOBAL CORPORATION LIMITED

Condensed Interim Financial Statements
For the Six Months Ended 30 June 2025 (“1H2025”)

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

BH Global Corporation Limited (the “Company”) is incorporated and domiciled in Singapore and is listed on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is that of investment holding. The Group has four main business segments, Electrical and Technical Supply, Green LED Lighting, Security and Integration Engineering.

The Company’s immediate and ultimate holding company is Beng Hui Holding (S) Pte Ltd, incorporated in Singapore.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the 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 which is the Company’s functional currency and all financial information presented in Singapore dollar are rounded to the nearest thousand (\$’000) except otherwise indicated.

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

2.2 Use of judgements and estimates (Cont'd)

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 audited consolidated financial statements as at and for the financial year ended 31 December 2024.

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as follows:

Joint control over Dream Marine Ship Spare Parts LLC ("DMS")

The equity interest held by the Company in DMS is 34%. However, the Company is entitled to 70% of the net profit of DMS based on the shareholders' agreement between the Company and other joint venturers.

The Company has joint control over this investee as under the contractual arrangement, unanimous consent is required from all parties to the agreements for all relevant activities.

Management considered that the joint arrangement is structured as a limited company and provides the Company and the parties to the agreement with rights to the net assets of the limited company under the arrangement. Accordingly, this arrangement is classified as a joint venture.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment to the carrying amount of assets and liabilities within the next interim period are:

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill are tested for impairment annually and at other times when such indicators exist. Other non-financial assets (including investment in subsidiaries, joint ventures and associated companies and finite life intangible assets) are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or the cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use.

When value-in-use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows. Further details of the key assumptions applied in the impairment assessment for investment in associated companies and the carrying amounts of investment associated companies and intangible assets are described in Notes 12 and 13 respectively.

2.2 Use of judgements and estimates (Cont'd)

Calculation of expected credit loss allowance

When measuring expected credit loss ("ECL"), the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration of the impact of the current macroeconomic uncertainties and how these conditions will affect the Group's ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

In measuring ECL of loan to and amount due from an associated company, the Group uses cash flow forecasts from the associated company over the period the Group expects to recover the cash flows. The cash flow forecasts involve significant judgement and estimates in the forecasting and projection of sales and operating cash flows for the subsequent years. As the calculation of loss allowance on loan to and amount due from an associated company is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of loan to and amount due from an associated company. The carrying amounts of loan to and amount due from an associated company at the end of the reporting period are \$2,805,000 (2024: \$3,191,000) and \$2,537,000 (2024: \$2,376,000) respectively.

Management determines the loss allowance on trade receivables and contract assets by categorising them based on their credit profiles, historical loss patterns and historical payment profiles. The Group also assesses at the end of the reporting period whether there is any objective evidence that the receivables and contract balances from individual customers is credit-impaired based on factors such as insolvency, financial difficulties of the customer or significant delay in repayments.

With the current macroeconomic uncertainties and inflationary pressures, the estimates on ECL have included the expected effect on the recoverability of the Group trade receivables. Based on the simplified approach, there was no significant exposure to the expected credit loss on trade receivables and contract assets except for a subsidiary which using provision matrix to calculate ECLs for trade receivables. The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience with forward-looking information. At every reporting date, historical defaults rates are updated and change in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic condition may not be representative of customers actual default in the future.

2.2 Use of judgements and estimates (Cont'd)

Estimation of net realisable values of inventories

Management reviews for slow-moving and obsolete inventories and for inventories where there are declines in net realisable value below cost, and writes down inventories for any such declines. Management estimates the net realisable value for inventories by taking into consideration the current economic condition, historical sales record, inventory ageing analysis, and subsequent sales. Such an evaluation process requires significant judgement as it requires management to exercise judgement in identifying slow-moving and obsolete inventories and making estimates of the net realisable value to determine the appropriate level of write-down required. Any significant changes in anticipated future selling prices and saleability may affect the carrying value of inventories.

The carrying amounts of the Group's inventories at the end of the reporting period and the amount of inventories written down for the financial year are \$34,418,000 (2024: 33,259,000) and \$643,000 (2024: \$655,000) respectively.

3. Seasonal operations

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

4. Segment and revenue information

For management purpose, the Group is organised into business segments, with each segment representing a strategic business segment that offers different products/services. The Group has four main business segments, Electrical and Technical Supply, Green LED Lighting, Security and Integration Engineering Segments.

These operating segments are reported in a manner consistent with internal reporting provided to Chief Operating Decision Maker ("CODM") that are used to make strategic decisions. The CODM comprises the Group's Chief Executive Officer, the Group's Chief Operating Officer and the respective segments' Chief Executive Officer.

4.1 Reportable segments

	Electrical and Technical Supply \$'000	Green LED Lighting \$'000	Security \$'000	Integration Engineering \$'000	Cor- porate \$'000	Elimi- nations \$'000	Total \$'000
1 January 2025 to 30 June 2025							
Segment revenue:							
Sales to external customers	20,308	–	2,200	1,903	–	–	24,411
Intersegment sales	660	–	211	–	–	(871)	–
Total revenue	20,968	–	2,411	1,903	–	(871)	24,411
Segment results	3,502	–	(149)	(1,558)	(2,492)	–	(697)
Share of profit/(loss) from equity - accounted a joint venture and associates	404	(146)	–	–	–	–	258
Loss before tax							(439)
Income tax credit							13
Loss after tax							(426)
Depreciation and amortisation	674	–	130	347	–	–	1,151
Interest income	4	–	–	–	137	–	141
Finance cost	347	–	8	4	–	–	359
Other significant non-cash items	49	–	610	–	–	–	659
Segment assets	91,665	–	12,997	17,410	(38,105)	–	83,968
Unallocated assets							1,274
Total assets							85,242
<i>Segment assets includes</i>							
Investment in a joint venture and associates	3,426	–	–	–	–	–	3,426
Additions to non-current assets	274	–	2,262	424	–	–	2,960
Segment liabilities	26,363	–	16,411	25,804	(36,712)	–	31,866
Unallocated liabilities							1,802
Total liabilities							33,668

4.1 Reportable segments (Cont'd)

	Electrical and Technical Supply \$'000	Green LED Lighting \$'000	Security \$'000	Integration Engineering \$'000	Cor- porate \$'000	Elimi- nations \$'000	Total \$'000
1 January 2024 to 30 June 2024							
Segment revenue:							
Sales to external customers	23,591	–	2,463	3,488	–	–	29,542
Intersegment sales	339	–	77	42	–	(458)	–
Total revenue	23,930	–	2,540	3,530	–	(458)	29,542
Segment results	4,892	–	(1,497)	(709)	(1,961)	–	725
Share of profit/(loss) from equity - accounted a joint venture and associates	462	(85)	–	–	–	–	377
Profit before tax							1,102
Income tax expense							(551)
Profit after tax							551
Depreciation and amortisation	612	–	203	275	–	–	1,090
Interest income	4	–	–	–	146	–	150
Finance cost	323	–	13	–	3	–	339
Other significant non-cash items	(168)	–	132	828	–	–	792
Segment assets	55,887	–	13,815	12,818	6,508	–	89,027
Unallocated assets							1,671
Total assets							90,698
<i>Segment assets includes</i>							
Investment in a joint venture and associates	2,965	–	–	–	–	–	2,965
Additions to non-current assets	652	–	477	423	–	–	1,552
Segment liabilities	25,696	–	3,695	4,084	643	–	34,117
Unallocated liabilities							2,707
Total liabilities							36,824

4.1 Reportable segments (Cont'd)

	Group	
	6 months ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
Significant non-cash items (other than depreciation and amortisation) consist of the following:		
Impairment loss on trade receivables	13	14
Reversal of provision for warranty	–	(4)
Provision for warranty	–	30
Write down of inventories	646	655
Intangible assets written off	–	105
	659	800

4.2 Disaggregation of Revenue

	Electrical and Technical Supply \$'000	Security \$'000	Integration Engineering \$'000	Total \$'000
6 months ended 30 June 2025				
Timing of revenue recognition				
At a point in time	20,308	1,826	284	22,418
Over time	–	374	1,619	1,993
Total revenue	20,308	2,200	1,903	24,411
6 months ended 30 June 2024				
Timing of revenue recognition				
At a point in time	23,592	1,759	465	25,816
Over time	–	703	3,023	3,726
Total revenue	23,592	2,462	3,488	29,542

Geographical information

Revenue information based on the billing location of customers as follows:

	6 months ended	
	30.6.2025	30.6.2024
	\$'000	\$'000
Singapore	16,618	20,332
Japan	2,975	3,819
Indonesia	1,554	1,420
United Arab Emirates	234	1,337
Malaysia	494	547
United States of America	120	370
Vietnam	749	240
Denmark	242	210
United Kingdom	58	204
Netherlands	196	197
Other countries	1,171	866
	24,411	29,542

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company at 30 June 2025 and 31 December 2024:

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Financial assets				
Financial assets at amortised cost	19,070	24,638	11,997	6,983
Financial assets at fair value through profit or loss	4	4	–	–
Financial liabilities				
At amortised cost	29,941	28,934	13,552	5,068

6. (Loss)/Profit before taxation

6.1 Significant items

	Group 6 months ended	
	30-Jun-25 \$'000	30-Jun-24 \$'000
(Loss)/Profit for the financial period is arrived after charging:		
Amortisation of intangible assets	329	270
Depreciation of property, plant and equipment	821	820
Intangible assets written off	–	106
Interest expense	358	339
Provision of impairment loss on trade receivables	13	14
Provision of impairment loss for intangible assets	20	–
Provision for warranty	–	30
Write down of inventories	643	655
and crediting:		
Foreign exchange (loss)/gain – net	(157)	253
Gain on disposal of a property, plant and equipment	–	3
Government grant income	125	236
Interest income from associated company	142	150
Reversal of provision for warranty	–	4

6.2 Related party transactions

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

	Group	
	6 months ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
<u>With a jointly controlled entity</u>		
Dividend income	487	381
Sales of goods	126	164
Purchase of goods	8	158
<hr/>		
<u>With associated companies</u>		
Sales of goods	554	992
Purchase of goods	1,952	2,383
Management fee income	20	18
Interest income	137	150
<hr/>		

7. Income tax (credit)/expense

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

	Group	
	6 months ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
Current income tax	590	862
Deferred tax	(584)	(311)
<hr/>		
Over provision of income tax in prior years	6	551
	(19)	-
<hr/>		
	(13)	551
<hr/>		

8. Dividend

	Group	
	6 months ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
Tax-exempt one tier final dividend of 0.5 cents (2024: 0.7 cents) per share paid in respect of the previous financial year	1,535	2,064
<hr/>		

9. (Loss)/earnings per share (cents)

Basic (loss)/earnings per share is calculated by dividing the net profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period:

	Group 6 months ended	
	30-June-25 \$'000	30-June-24 \$'000
Net (loss)/profit attributable to equity holders of the Company	(3)	934
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	300,000	300,000
Basic (loss)/earnings per share (cents per share)	(0.00)*	0.31
Diluted (loss)/earnings per share (cents per share)	(0.00)*	0.31

The Group has no dilution in its earnings per share at 30 June 2025 and 30 June 2024.

*Denotes amount less than (0.01) cent per share.

10. Net asset value per ordinary share

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Net asset value per ordinary share based on existing share capital	17.2 cents	18.5 cents	4.0 cents	4.8 cents

Net asset value per ordinary share as at 30 June 2025 and 31 December 2024 are calculated based on the number of ordinary shares in issue of 299,999,987.

11. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$276,000 (30 June 2024 : \$834,000) and did not dispose any assets during the year (30 June 2024 : 39,000).

12. Investment in associated companies

The Group's investment in associated companies are summarised below:

	Group		Company	
	30-Jun-25 \$'000	31-Dec-24 \$'000	30-Jun-25 \$'000	31-Dec-24 \$'000
<u>Carrying amount</u>				
GLH Lighting Holding Pte Ltd and its subsidiaries ("GLH Group)	-	-	-	-
BOS Marine Offshore Engineering Corporation	213	20	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	213	20	-	-

During the financial period, the Company performed an impairment review on its investment in GLH Group. The recoverable amount of the investment in GLH Group has been determined based on a value-in-use method using cash flow projections from forecasts approved by management covering a five-year period and taking into consideration of the impact of the recent macroeconomic uncertainties and rising interest rate in its determination of value in use and discount rate.

13. Intangible assets

	Goodwill \$'000	Acquired technology \$'000	Main- tenance contracts \$'000	Develop- ment costs \$'000	Total \$'000
Group					
Cost					
At 1 January 2024	4,833	2,920	141	7,581	15,475
Additions	–	–	–	1,413	1,413
Written off	–	–	–	(105)	(105)
At 31 December 2024	4,833	2,920	141	8,889	16,783
Additions	–	–	–	481	481
Restructuring under common control	–	–	–	1,460	1,460
Deconsolidation of a subsidiary	–	–	–	(3,109)	(3,109)
At 30 June 2025	4,833	2,920	141	7,720	15,614
Accumulated amortisation					
At 1 January 2024	–	438	117	2,838	3,393
Charge for the year	–	–	–	564	564
At 31 December 2024	–	438	117	3,402	3,957
Charge for the period	–	36	–	293	329
Deconsolidation of a subsidiary	–	–	–	(1,380)	(1,380)
At 30 June 2025	–	474	117	2,315	2,906
Accumulated impairment					
At 1 January 2024	4,548	2,482	24	107	7,161
At 31 December 2024	4,548	2,482	24	107	7,161
At 30 June 2025	4,548	2,446	24	–	7,018
Net carrying amount					
At 30 June 2025	285	–	–	5,405	5,690
At 31 December 2024	285	–	–	4,973	5,258

13. Intangible assets (Cont'd)

Impairment test for goodwill

Goodwill acquired in a business combination is allocated to the cash generating units (CGUs) that are expected to benefit from that business combination. There is no indication of impairment as at 30 June 2025. The carrying amount of goodwill is allocated as follows:

	Group	
	30-Jun-25 \$'000	31-Dec-24 \$'000
<u>Security segment:</u>		
Athena Dynamics Pte Ltd ("ADPL")	185	185
<u>Integration Engineering segment:</u>		
Sea Forrest Engineering Pte Ltd ("SFE")	100	100
	<hr/>	<hr/>
	285	285
	<hr/>	<hr/>

14. Financial assets at fair value through profit or loss

	Group	
	30-Jun-25 \$'000	31-Dec-24 \$'000
Quoted equity shares	4	4
	<hr/>	<hr/>

15. Borrowings

	Group		Company	
	30-June-25 \$'000	31-Dec-24 \$'000	30-June-25 \$'000	31-Dec-24 \$'000
<u>Amount repayable within one year or on demand</u>				
Secured	11,555	10,554	–	–
Unsecured	801	1,052	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
	12,356	11,606	–	–
<u>Amount repayable after one year</u>				
Secured	–	–	–	–
Unsecured	159	474	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
	159	474	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
Total borrowings	12,515	12,080	–	–
	<hr/>	<hr/>	<hr/>	<hr/>

The Group's banking facilities were secured by the following:

- Legal charge on the Group's leasehold properties with net book value of \$15.3 million (31 December 2024 : \$15.5 million);
- Corporate guarantee by the Company.

16. Share capital

	Group and Company			
	30 June 2025		31 December 2024	
	Number of issued shares '000	Total share capital \$'000	Number of issued shares '000	Total share capital \$'000
<u>Issued and fully paid up</u>				
Balance at 30 June 2025 and 31 December 2024	300,000	58,535	300,000	58,535

The Company did not hold any treasury shares as at 30 June 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

17. Subsequent events

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

BH GLOBAL CORPORATION LIMITED
Condensed Interim Financial Statements
For the Six Months Ended 30 June 2025 ("1H2025")

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed statements of financial position of BH Global Corporation Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Performance of the Group

(A) Financial Performance of the Group (1H2025 vs 1H2024)

Revenue

	Group		%
	1H2025	1H2024	
	\$'000	\$'000	Change
Electrical and Technical Supply	20,308	23,591	(14)
Security	2,200	2,463	(26)
Integration Engineering	1,903	3,488	(45)
Total revenue	24,411	29,542	(17)

Electrical and Technical Supply

For 1H2025, revenue from the Electrical and Technical Supply Division decreased by \$3.3 million as compared to 1H2024 mainly due to lesser revenue from shipyards.

Security

The lower revenue is mainly due to liquidation of OMS.

Integration Engineering

The decrease in revenue for the Integration Engineering Division by \$1.6 million is attributed to decrease in recognition of project revenue.

2. Review of Performance of the Group (Cont'd)

(A) Financial Performance of the Group (Cont'd)

Gross profit

The Group's overall gross profit decreased from \$11.8 million in 1H2024 to \$9.5 million in 1H2025. This is mainly due to decrease in revenue. The Group's gross margin remained relatively comparable, decreasing marginally from 40% in 1H2024 to 39% in 1H2025.

Gain on deconsolidation of subsidiaries

During the period, the Group recorded a gain of \$1.2 million arising from the deconsolidation of OMS and SASA APAC Pte. Ltd. amounting to \$1.1 million and \$0.1 million respectively.

Other operating income

The Group recorded a loss in foreign exchange of \$0.2 million in 1H2025 as compared to a gain of \$0.3 million in 1H2024 mainly due to weaker USD.

Operating expenses

Selling & Distribution expenses decreased by \$0.3 million from \$7.5 million in 1H2024 to \$7.2 million in 1H2025. The variance was mainly attributable to the following:

- Decrease in travelling, entertainment and advertising expenses mainly due to closure of Omnisense Systems USA, Inc of \$0.2 million

Both administrative expenses and finance cost remain comparatively unchanged.

Share of results of a joint venture

The decrease in share of profits of a joint venture was due to lower profits recorded by the Group's joint venture for 1H2025.

Share of results of associated companies

The Group's associated companies are namely GL Lighting Holding Pte. Ltd. ("GLH") and BOS Marine & Offshore Engineering Corporation ("BOSMEC"). During the period, the Group shared a gain of \$0.1 million from BOSMEC. This gain is offset by the Group's share of loss of \$0.3 million from GLH, resulting in a net loss of \$0.2 million in 1H2025.

Net loss for the period

The Group registered a net loss of \$0.4 million mainly due to lesser revenue offset by a gain on deconsolidation of subsidiaries.

2. Review of Performance of the Group (Cont'd)

(B) Financial Position of the Group

Inventories

Inventories increased by \$1.2 million from \$33.3 million as at FY2024 to \$34.4 million as at 1H2025. This is mainly due to increase in Electrical and Technical Supply division of \$1.9 million and offset by the decrease in Integrated Engineering amounting to \$0.7 million.

Trade receivables

Trade receivables decreased by \$0.5 million from \$12.4 million as at FY2024 to \$11.9 million as at 1H2025. This is mainly due to decrease in Electrical and Technical Supply by \$1.4 million and offset by the increase in Integration Engineering and Security division by \$0.9 million.

Contract assets

Contract assets decreased by \$1.3 million from \$2.2 million as at FY2024 to \$0.9 million as at 1H2025. This is mainly due to Integrated Engineering and Security Division amounting to \$0.8 million and \$0.5 million respectively. The main reason for their decrease is due to project completion leading to contract asset being billed and recognised as revenue.

Trade payables

Trade payables increased by \$1.5 million from \$5.5 million as at FY2024 to \$7 million as at 1H2025. This is mainly due to increase in Electrical and Technical Supply by \$1.6 million.

Borrowings

Total bank borrowings (current and non-current) remain comparably unchanged.

Capital Reserves

Capital reserves increased by \$1.4 million from \$1.2 million as at FY2024 to \$3.6 million as at 1H2025. This is mainly due to the excess of consideration paid over assets and business acquired by ITS from OMS of \$3.7 million, offset by a transfer of an existing capital reserve of \$1.3 million to accumulated loss as a result of liquidation of OMS.

(C) Cash flow review

Cash generated from operating activities in 1H2025 was \$0.3 million as compared to net cash used in operating activities of \$1.9 million in 1H2024 mainly due to decrease in contract assets and increase in payables offset by increase in inventories.

The net cash flows used in investing activities in 1H2025 was \$0.3 million, mainly due to decrease in development costs.

The Group registered a net cash used in financing activities of \$2.2 million in 1H2025 as compared to net cash from financing activities of \$0.3 million in 1H2024 mainly due to lower drawdown of short-term borrowings.

3. Variance from prospect statement

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

The actual results are in line with the profit guidance released by the Company on 6 August 2025.

4. Outlook

Industry Trends and Competitive Conditions

The global maritime and offshore engineering sectors are navigating a complex mix of trade disruptions, environmental mandates, digitalization transformation, and labour pressures. Despite these challenges, the Group remains resilient and well-positioned for growth through targeted investments in green technologies, digital platforms, and technical marine services.

Singapore continues to strengthen its position as a maritime innovation and sustainability hub, supported by forward-looking policies and infrastructure. Strong offshore energy demand is expected to continue into 2025, particularly in the offshore O&G and renewables segments. With major yards in China and Korea operating at full capacity, Singapore has regained relevance in niche shipbuilding, conversion, and high-value retrofits.

Geopolitical and Economic Landscape

Persistent global tensions—including Red Sea disruptions, US-China decoupling trends, and the ongoing Russia-Ukraine conflict—have caused widespread changes in shipping routes and freight costs. In addition, rising tariffs have further increased cross-border costs and market uncertainties. These developments have added pressure on global supply chains.

Nevertheless, the ASEAN region continues to see progressive infrastructure development, especially in renewable energy and port expansions. Increased reliance on regional marine suppliers presents new opportunities for the Group's marine electrical, lighting, and technical solutions.

Digital Transformation in Maritime Operations

The maritime sector is undergoing accelerated digital adoption, including AI-driven logistics, e-procurement, autonomous operations, and cybersecurity compliance mandated by the International Maritime Organization (IMO).

The Group's Cyber Security Division continues to grow, delivering operational technology (OT) protection, risk assessments, and IMO compliance solutions for vessel operators. These digital offerings are gaining traction, particularly as shipowners demand faster, safer, and more transparent supply chains.

4. Outlook (Cont'd)

Sustainability and Decarbonization Efforts

The IMO's decarbonization measures and the EU Emissions Trading Scheme (ETS) have accelerated fleet retrofitting and the transition to green fuels. Locally, the Maritime and Port Authority of Singapore (MPA) continues to support the electrification of harbour crafts and the trial of alternative fuelled vessels.

The Group is positioned to support this transition through its expertise in vessel electrification and energy storage systems, LED lighting and energy-efficiency retrofits, Digital power management systems, and Green marine piping solutions. By aligning with Singapore's maritime decarbonization blueprint, the Group is able to offer turnkey green solutions to the Maritime industry.

Workforce Development and Technological Integration

Singapore's maritime industry faces structural labour shortages, particularly in technical and sustainability-focused roles. The Sea Transport ITM has been refreshed to emphasize mid-career mobility, vocational training, and digital fluency. In response, the Group continues to invest in automation and lean engineering processes to help offset manpower challenges. In parallel, the Group provides training programs in green technology, cybersecurity, and smart engineering to futureproof its workforce and enhance long-term competitiveness.

The Group is focused on sustaining growth through the expansion of green maritime technologies to meet evolving regulatory and customer demands, the continued development of digital platforms and cybersecurity offerings in line with IMO and port requirements, and the scaling of marine engineering and retrofit capabilities. These strategic directions position the Group to play a leading role in Singapore's maritime transformation. The Group will remain vigilant and competitive to tackle the ever-changing maritime landscape, ensuring our long-term relevance and resilience amid continued industry transformation.

5. Dividend

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

None.

(b) (i) Amount per share

Not applicable.

(b) (ii) Previous corresponding period

None.

5. Dividend (Cont'd)

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

Not applicable.

- (d) The date the dividend is payable

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for the financial period ended 30 June 2025 in view of the Group's operational and financial cash needs.

6. Interested Person Transactions ("IPTs")

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 Group has not obtained a shareholders' mandate pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of the SGX-ST.

8. Negative confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results for the financial period ended 30 June 2025 to be false or misleading, in any material respect.

On behalf of the Board of Directors

Vincent Lim Hui Eng
Executive Chairman and
Chief Executive Officer
12 August 2025

Patrick Lim Hui Peng
Chief Operating Officer