



**Condensed interim financial statements**

**For the six months and full year ended 31 December 2025**

**BH GLOBAL CORPORATION LIMITED**  
**Condensed Interim Financial Statements**  
**For the Six Months (“2H2025”) and Full Year ended 31 December 2025 (“FY2025”)**

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**BH GLOBAL CORPORATION LIMITED**  
**Condensed Interim Financial Statements**  
**For the Six Months ("2H2025") and Full Year Ended 31 December 2025 ("FY2025")**

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	Group 2 <sup>nd</sup> half ended			Group Full year ended		
		31-Dec-25 \$'000	31-Dec-24 \$'000	% Change	31-Dec-25 \$'000	31-Dec-24 \$'000	% Change
Revenue	4	23,897	30,843	(23%)	48,308	60,385	(20%)
Cost of sales		(13,920)	(18,130)	(23%)	(28,853)	(35,837)	(19%)
<b>Gross profit</b>		<b>9,977</b>	<b>12,713</b>	<b>(22%)</b>	<b>19,455</b>	<b>24,548</b>	<b>(21%)</b>
Other operating income		200	129	N.M.	573	719	(20%)
Selling and distribution expenses		(6,976)	(7,041)	(1%)	(14,207)	(14,546)	(2%)
Administrative expenses		(3,825)	(4,171)	(8%)	(7,977)	(8,121)	(2%)
Finance costs		(343)	(440)	(22%)	(701)	(779)	(10%)
Reversal of impairment losses on financial assets - net		861	22	N.M.	848	8	N.M.
(Loss)/gain on deconsolidation of subsidiaries in liquidation		(21)	–	0%	1,185	108	N.M.
<b>(Loss)/Profit from operations</b>		<b>(127)</b>	<b>1,212</b>	<b>N.M.</b>	<b>(824)</b>	<b>1,937</b>	<b>N.M.</b>
Share of results of a joint venture		284	395	(28%)	688	857	(20%)
Share of results of associated companies		298	(192)	N.M.	152	(277)	N.M.
<b>Profit before tax</b>	6	<b>455</b>	<b>1,415</b>	<b>(65%)</b>	<b>16</b>	<b>2517</b>	<b>N.M.</b>
Income tax credit/(expense)	7	325	93	N.M.	338	(458)	N.M.
<b>Profit for the period/year</b>		<b>780</b>	<b>1,508</b>	<b>(48%)</b>	<b>354</b>	<b>2,059</b>	<b>(83%)</b>
<b>Attributable to:</b>							
Equity holders of the Company		1,084	1,752	(38%)	1,081	2,686	(60%)
Non-controlling interests		(304)	(244)	25%	(727)	(627)	16%
		<b>780</b>	<b>1,508</b>	<b>(48%)</b>	<b>354</b>	<b>2,059</b>	<b>(83%)</b>
<b>Other comprehensive income:</b>							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising on consolidation		(2)	(6)	N.M.	100	(5)	N.M.
Share of other comprehensive income/(loss) of associated companies		141	(7)	N.M.	93	(29)	N.M.
Share of other comprehensive income/(loss) of joint ventures		15	41	N.M.	(90)	41	N.M.
Other comprehensive income for the period/year, net of tax		154	28	N.M.	103	7	N.M.
<b>Total comprehensive income for the period/year</b>		<b>934</b>	<b>1,536</b>	<b>39%</b>	<b>457</b>	<b>2,066</b>	<b>(78%)</b>

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)**

		Group 2 <sup>nd</sup> half ended			Group Full year ended		
Note	31-Dec-25 \$'000	31-Dec-24 \$'000	% Change	31-Dec-25 \$'000	31-Dec-24 \$'000	% Change	
<b>Total comprehensive income/(loss) attributable to:</b>							
Equity holders of the Company	1,238	1,648	(25%)	1,184	2,693	(56%)	
Non-controlling interests	(304)	(112)	N.M.	(727)	(627)	16%	
	<b>934</b>	<b>1,536</b>	<b>39%</b>	<b>457</b>	<b>2,066</b>	<b>(78%)</b>	
<b>Earnings per share attributable to equity holders of the Company:</b>							
Basic and diluted (in cents)	<b>0.30</b>	<b>0.58</b>		<b>0.30</b>	<b>0.90</b>		

N.M. – Not meaningful

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**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	<u>Group</u>		<u>Company</u>	
		31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	16,082	16,982	-	-
Investment in subsidiaries		-	-	17,295	11,295
Investment in a joint venture	12	3,512	3,400	949	949
Investment in associated companies	13	331	20	-	-
Deferred tax assets		1,416	1,478	404	231
Intangible assets	14	5,301	5,665	-	-
Financial assets at fair value through profit or loss		8	4	-	-
Loan to an associated company		2,684	3,191	3,575	4,000
<b>Total non-current assets</b>		<b>29,334</b>	<b>30,740</b>	<b>22,223</b>	<b>16,475</b>
<b>Current assets</b>					
Inventories		33,662	33,259	-	-
Contract assets		804	2,177	-	-
Trade receivables		8,574	12,392	-	-
Other receivables		5,646	4,968	2,993	2,946
Cash and cash equivalents		4,336	5,301	46	68
<b>Total current assets</b>		<b>53,022</b>	<b>58,097</b>	<b>3,039</b>	<b>3,014</b>
<b>Total assets</b>		<b>82,356</b>	<b>88,837</b>	<b>25,262</b>	<b>19,489</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		309	309	-	-
Borrowings	15	-	474	-	-
Lease liabilities		7,643	7,730	-	-
<b>Total non-current liabilities</b>		<b>7,952</b>	<b>8,513</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Contract liabilities		1,681	1,886	-	-
Trade payables		5,650	5,516	-	-
Other payables		3,007	3,444	8,228	5,216
Provisions		-	137	-	-
Borrowings	15	9,779	11,606	-	-
Lease liabilities		414	358	-	-
Tax payable		1,461	1,862	-	-
<b>Total current liabilities</b>		<b>21,992</b>	<b>24,809</b>	<b>8,228</b>	<b>5,216</b>
<b>Total liabilities</b>		<b>29,944</b>	<b>33,322</b>	<b>8,228</b>	<b>5,216</b>
<b>Net assets</b>		<b>52,412</b>	<b>55,515</b>	<b>17,034</b>	<b>14,273</b>

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

	Note	<u>Group</u>		<u>Company</u>	
		31-Dec-25 \$’000	31-Dec-24 \$’000	31-Dec-25 \$’000	31-Dec-24 \$’000
<b>Equity</b>					
Share capital	16	58,535	58,535	58,535	58,535
Currency translation reserve		(536)	(577)	-	-
Capital and other reserves		(4,593)	(1,218)	-	-
(Accumulated losses)/Retained profits		(1,416)	377	(41,501)	(44,262)
Equity attributable to equity holders of the Company, total		51,990	57,117	17,034	14,273
Non-controlling interests		422	(1,602)	-	-
<b>Total equity</b>		<b>52,412</b>	<b>55,515</b>	<b>17,034</b>	<b>14,273</b>

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**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

<u>Group</u>	Share capital	Currency translation reserve	Capital and other reserves	(Accumulated losses)/retained profit	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2025</b>							
<b>At 1 January 2025</b>	58,535	(577)	(1,218)	377	57,117	(1,602)	55,515
Profit/(loss) for the financial period	-	-	-	1,081	1,081	(727)	354
<i>Other comprehensive (loss)/income</i>							
Currency translation differences arising on consolidation	-	100	-	-	100	-	100
Share of other comprehensive income of associated companies	-	93	-	-	93	-	93
Share of other comprehensive loss of a joint venture	-	(90)	-	-	(90)	-	(90)
Other comprehensive income for the financial period, net of tax	-	103	-	-	103	-	103
Total comprehensive income for the period	-	103	-	1,081	1,184	(727)	457
Incorporation of a subsidiary	-	-	-	-	-	(95)	(95)
Deconsolidation of a subsidiary	-	(62)	1,339	(1,339)	(62)	1,846	1,784
Restructuring reserves	-	-	(3,714)	-	(3,714)	-	(3,714)
Change of interests in subsidiary without loss of control	-	-	(1,000)	-	(1,000)	1,000	-
Dividend (Note 8)	-	-	-	(1,535)	(1,535)	-	(1,535)
<b>At 31 December 2025</b>	<b>58,535</b>	<b>(536)</b>	<b>(4,593)</b>	<b>(1,416)</b>	<b>51,990</b>	<b>422</b>	<b>52,412</b>

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

<u>Group</u>	Share capital	Currency translation reserve	Capital reserves	Retained Profit/(Accumulated losses)	Total	Non- controlling interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2024</b>							
<b>At 1 January 2024</b>	58,535	(584)	(1,342)	(309)	56,300	(894)	55,406
Profit/(loss) for the financial year	-	-	-	2,686	2,686	(627)	2,059
<i>Other comprehensive (loss)/income</i>							
Currency translation differences arising on consolidation	-	(5)	-	-	(5)	-	(5)
Share of other comprehensive income of associated companies	-	(29)	-	-	(29)	-	(29)
Share of other comprehensive income of joint ventures	-	41	-	-	41	-	41
Other comprehensive income for the financial year, net of tax	-	7	-	-	7	-	7
Total comprehensive income/(loss) for the year	-	7	-	2,686	2,693	(627)	2,066
Incorporation of a subsidiary	-	-	-	-	-	133	133
Deconsolidation of a deregistered subsidiary	-	-	124	65	189	(214)	(25)
Dividend (Note 8)	-	-	-	(2,065)	(2,065)	-	(2,065)
<b>At 31 December 2024</b>	<b>58,535</b>	<b>(577)</b>	<b>(1,218)</b>	<b>377</b>	<b>57,117</b>	<b>(1,602)</b>	<b>55,515</b>

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**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
Profit and total comprehensive income for the financial year	–	4,296	4,296
Dividend (Note 8)	–	(1,535)	(1,535)
<b>At 31 December 2025</b>	<b>58,535</b>	<b>(41,501)</b>	<b>17,034</b>
At 1 January 2024	58,535	(45,377)	13,158
Profit and total comprehensive income for the financial year	–	3,180	3,180
Dividend (Note 8)	–	(2,065)	(2,065)
<b>At 31 December 2024</b>	<b>58,535</b>	<b>(44,262)</b>	<b>14,273</b>

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**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	Group	
		Year ended 31-Dec-25 \$'000	Year ended 31-Dec-24 \$'000
<b>Cash flows from operating activities</b>			
Profit before tax		16	2,517
Adjustments for:			
Amortisation of intangible assets		720	564
Depreciation of property, plant and equipment		1,646	1,640
Fair value (gain)/loss on financial assets at fair value through profit or loss		(4)	(2)
Foreign currency exchange difference		113	(60)
(Gain)/Loss on disposal of property, plant and equipment		(23)	2
Gain on lease termination		-	(9)
Intangible assets written off		805	105
Interest expenses		701	779
Interest income		(262)	(319)
Write-down of inventories		551	1,654
Reversal of impairment loss on financial assets		(848)	(8)
Provision for warranty		-	67
Plant, property and equipment written off		9	-
Reversal of provision for warranty		-	(5)
Effects from deconsolidation of a subsidiary		(1,185)	108
Share of results of associated companies		(152)	277
Share of results of a joint venture		(688)	(857)
Operating cash flows before working capital changes		1,399	6,453
Inventories		(954)	(4,178)
Contract assets		1,353	(880)
Receivables		3,099	3,822
Contract liabilities		(96)	(2,125)
Payables		(94)	(762)
Currency translation adjustments		(122)	(26)
Cash from operations		4,585	2,304
Income tax paid		45	(1,543)
<b>Net cash generated from operating activities</b>		<b>4,630</b>	<b>761</b>
<b>Cash flows from investing activities</b>			
Dividends received from a joint venture		487	381
Dividends received from associated companies		16	-
Proceeds of disposal of property, plant and equipment		37	64
Loan repayment from associated company		425	-
Purchase of property, plant and equipment		(381)	(698)
Development costs		(1,161)	(1,413)
<b>Net cash used in investing activities</b>		<b>(577)</b>	<b>(1,666)</b>

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

		Group	
	Note	Year Ended 31-Dec-25 \$'000	Year ended 31-Dec-24 \$'000
<b>Cash flows from financing activities</b>			
Net drawdown of short-term borrowings		14,449	5,554
Dividend paid to shareholders	8	(1,535)	(2,065)
Repayment of bank borrowings		(16,750)	(1,428)
Repayment of lease liabilities		(368)	(441)
Interest paid		(701)	(779)
Decrease in fixed deposits under pledge and restricted cash		-	200
<b>Net cash (used in)/generated from financing activities</b>		<b>(4,905)</b>	<b>1,041</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>			
		<b>(852)</b>	<b>136</b>
Cash and cash equivalents at beginning of financial year		5,301	5,105
Effects of exchange rate changes on cash and cash equivalents		(113)	60
<b>Cash and cash equivalents at end of the year</b>		<b>4,336</b>	<b>5,301</b>
<b>Cash and cash equivalents comprise the following:</b>			
Cash and cash equivalents		4,336	5,301
Less: Restricted cash		-	-
<b>Cash and cash equivalents as per statement of cash flows</b>		<b>4,336</b>	<b>5,301</b>

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**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 and full year ended 31 December 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.

**2. Basis of Preparation**

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the half year ended 30 June 2025.

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**

The Group has applied the same accounting policies and methods of computation consistent with those used in the audited financial statements for the financial year ended 31 December 2024 in the preparation of the consolidated financial statements for the current reporting period except for the adoption of revised SFRS(I) (including its consequential amendments) and interpretations effective for the financial period beginning 1 January 2025. The adoption of these revised SFRS(I) and interpretations did not result in material changes to the Group’s accounting policies and has no material effect on the amounts reported for the current financial period.

**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.

## 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 assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts 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 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 intangible assets are described in Note 13.

### *Calculation of expected credit loss allowance*

When measuring expected credit loss ("ECL"), the Group use reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration of the impact of 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.

As the calculation of loss allowance on amount due from and loan to 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 amount due from and loan to an associated company. The carrying amounts of amount due from and loan to an associated company at 31 December 2025 were \$2,479,000 (2024: \$2,376,000) and \$2,684,000 (2024: \$3,191,000) respectively.

### *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. Write-down of inventories to their net realisable value charged to the Group's profit or loss for the current year is \$551,000 (2024: \$1,654,000).

### **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.

Electrical and Technical supply segment comprises trading in goods for marine cables, lighting equipment and accessories. Security segment comprises the business from cybersecurity solutions, marine surveillance systems and thermal scanners. Integration Engineering segment comprises the business from engineering services. Green LED Lighting segment comprises business from design and manufacturing of technological advanced and innovative Green LED solutions.

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Income taxes are managed on a Group basis and are not allocated to operating segments. Sales between operating segments are on terms agreed by the Group companies concerned.

#### 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
<b>1 July 2025 to 31 December 2025</b>							
<b>Segment revenue:</b>							
Sales to external customers	19,833	–	1,704	2,360	–	–	23,897
Intersegment sales	81	–	81	73	–	(235)	–
<b>Total revenue</b>	<b>19,914</b>	<b>–</b>	<b>1,785</b>	<b>2,433</b>	<b>–</b>	<b>(235)</b>	<b>23,897</b>
<b>Segment results</b>	<b>4,930</b>	<b>–</b>	<b>(2,936)</b>	<b>(2,343)</b>	<b>222</b>	<b>–</b>	<b>(127)</b>
Share of profit/(loss) from equity- accounted joint venture and associates	284	42	–	256	–	–	582
Profit before tax							455
Income tax credit							325
Profit after tax							<b>780</b>
Depreciation and amortisation	680	–	244	299	–	–	1,223
Interest income	4	–	1	–	115	–	120
Finance cost	311	–	15	17	–	–	343
Other significant non-cash items	(1,285)	–	(636)	1,887	–	–	(34)
<b>Segment assets</b>	<b>53,590</b>	<b>–</b>	<b>12,079</b>	<b>8,937</b>	<b>6,334</b>	<b>–</b>	<b>80,940</b>
<b>Unallocated assets</b>							<b>1,416</b>
<b>Total assets</b>							<b>82,356</b>
<i>Segment assets includes</i>							
Investment in a joint venture and associates	3,843	–	–	–	–	–	3,843
Additions to non-current assets	352	–	151	530	–	–	1,033
<b>Segment liabilities</b>	<b>21,720</b>	<b>–</b>	<b>1,465</b>	<b>4,182</b>	<b>807</b>	<b>–</b>	<b>28,174</b>
<b>Unallocated liabilities</b>							<b>1,770</b>
<b>Total liabilities</b>							<b>29,944</b>

#### 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
<b>1 July 2024 to 31 December 2024</b>							
<b>Segment revenue:</b>							
Sales to external customers	23,479	–	3,323	4,041	–	–	30,843
Intersegment sales	375	–	2,087	–	–	(2,462)	–
<b>Total revenue</b>	<b>23,854</b>	<b>–</b>	<b>5,410</b>	<b>4,041</b>	<b>–</b>	<b>(2,462)</b>	<b>30,843</b>
<b>Segment results</b>	<b>5,594</b>	<b>–</b>	<b>(1,493)</b>	<b>(651)</b>	<b>(2,238)</b>	<b>–</b>	<b>1,212</b>
Share of profit/(loss) from equity- accounted joint venture and associates	395	(192)	–	–	–	–	203
Profit before tax							1,415
Income tax credit							93
Profit after tax							1,508
Depreciation and amortisation	642	–	172	300	–	–	1,114
Interest income	5	–	–	–	164	–	169
Finance cost	423	–	17	–	–	–	440
Other significant non-cash items	(202)	–	345	880	–	–	1,023
<b>Segment assets</b>	<b>55,142</b>	<b>–</b>	<b>13,041</b>	<b>12,501</b>	<b>6,675</b>	<b>–</b>	<b>87,359</b>
<b>Unallocated assets</b>							<b>1,478</b>
<b>Total assets</b>							<b>88,837</b>
<i>Segment assets includes</i>							
Investment in a joint venture and associates	3,420	–	–	–	–	–	3,420
Additions to non-current assets	478	–	116	491	–	–	1,085
<b>Segment liabilities</b>	<b>24,754</b>	<b>–</b>	<b>2,559</b>	<b>2,594</b>	<b>1,244</b>	<b>–</b>	<b>31,151</b>
<b>Unallocated liabilities</b>							<b>2,171</b>
<b>Total liabilities</b>							<b>33,322</b>

#### 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
<b>1 January 2025 to 31 December 2025</b>							
<b>Segment revenue:</b>							
Sales to external customers	40,140	–	3,904	4,264	–	–	48,308
Intersegment sales	741	–	291	73	–	(1,105)	–
<b>Total revenue</b>	<b>40,881</b>	<b>–</b>	<b>4,195</b>	<b>4,337</b>	<b>–</b>	<b>(1,105)</b>	<b>48,308</b>
<b>Segment results</b>	<b>8,432</b>	<b>–</b>	<b>(3,085)</b>	<b>(3,900)</b>	<b>(2,271)</b>	<b>–</b>	<b>(824)</b>
Share of profit/(loss) from equity-- accounted joint venture and associates	688	152	–	–	–	–	840
Profit before tax							16
Income tax credit							338
Profit after tax							<b>354</b>
Depreciation and amortisation	1,347	–	373	646	–	–	2,366
Interest income	8	–	1	–	253	–	262
Finance cost	659	–	22	20	–	–	701
Other significant non-cash items	(1,237)	–	(26)	1,887	–	–	624
<b>Segment assets</b>	<b>53,590</b>	<b>–</b>	<b>12,079</b>	<b>8,937</b>	<b>6,334</b>	<b>–</b>	<b>80,940</b>
<b>Unallocated assets</b>							<b>1,416</b>
<b>Total assets</b>							<b>82,356</b>
<i>Segment assets includes</i>							
Investment in a joint venture and associates	3,843	–	–	–	–	–	3,843
Additions to non-current assets	627	–	373	954	–	–	1,954
<b>Segment liabilities</b>	<b>21,720</b>	<b>–</b>	<b>1,465</b>	<b>4,182</b>	<b>807</b>	<b>–</b>	<b>28,174</b>
<b>Unallocated liabilities</b>							<b>1,770</b>
<b>Total liabilities</b>							<b>29,944</b>

#### 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
<b>1 January 2024 to 31 December 2024</b>							
<b>Segment revenue:</b>							
Sales to external customers	47,070	–	5,786	7,529	–	–	60,385
Intersegment sales	928	–	2,164	42	–	(3,134)	–
<b>Total revenue</b>	<b>47,998</b>	<b>–</b>	<b>7,950</b>	<b>7,571</b>	<b>–</b>	<b>(3,134)</b>	<b>60,385</b>
<b>Segment results</b>	<b>10,486</b>	<b>–</b>	<b>(2,990)</b>	<b>(1,361)</b>	<b>(4,198)</b>	<b>–</b>	<b>1,937</b>
Share of profit/(loss) from equity-- accounted joint venture and associates	857	(277)	–	–	–	–	580
Profit before tax							2,517
Income tax expense							(458)
Profit after tax							2,059
Depreciation and amortisation	1,254	–	375	575	–	–	2,204
Interest income	9	–	–	–	310	–	319
Finance cost	747	–	29	–	3	–	779
Other significant non-cash items	(371)	–	476	1,708	–	–	1,813
<b>Segment assets</b>	<b>55,142</b>	<b>–</b>	<b>13,040</b>	<b>12,501</b>	<b>6,676</b>	<b>–</b>	<b>87,359</b>
<b>Unallocated assets</b>							<b>1,478</b>
<b>Total assets</b>							<b>88,837</b>
<i>Segment assets includes</i>							
Investment in a joint venture and associates	3,420	–	–	–	–	–	3,420
Additions to non-current assets	1,129	–	721	914	–	–	2,764
<b>Segment liabilities</b>	<b>24,754</b>	<b>–</b>	<b>2,559</b>	<b>2,594</b>	<b>1,244</b>	<b>–</b>	<b>31,151</b>
<b>Unallocated liabilities</b>							<b>2,171</b>
<b>Total liabilities</b>							<b>33,322</b>

## 4.2 Disaggregation of Revenue

	Electrical and Technical Supply \$'000	Security \$'000	Integration Engineering \$'000	Total \$'000
<b>6 months ended 31 December 2025</b>				
<b>Timing of revenue recognition</b>				
At a point in time	19,832	1,605	334	21,771
Over time	–	99	2,027	2,126
Total revenue	<b>19,832</b>	<b>1,704</b>	<b>2,361</b>	<b>23,897</b>
<b>6 months ended 31 December 2024</b>				
<b>Timing of revenue recognition</b>				
At a point in time	23,479	543	439	24,461
Over time	–	2,584	3,798	6,382
Total revenue	<b>23,479</b>	<b>3,127</b>	<b>4,237</b>	<b>30,843</b>
<b>Full year ended 31 December 2025</b>				
<b>Timing of revenue recognition</b>				
At a point in time	40,140	3,431	618	44,189
Over time	–	473	3,646	4,119
Total revenue	<b>40,140</b>	<b>3,904</b>	<b>4,264</b>	<b>48,308</b>
<b>Full year ended 31 December 2024</b>				
<b>Timing of revenue recognition</b>				
At a point in time	47,070	4,665	708	52,443
Over time	–	1,121	6,821	7,942
Total revenue	<b>47,070</b>	<b>5,786</b>	<b>7,529</b>	<b>60,385</b>

## 4.2 Disaggregation of Revenue (Cont'd)

### Geographical information

Revenue and non-current assets information based on the billing location of customers and assets respectively are as follows:

	Revenue				Non-current assets	
	2H2025 \$'000	2H2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000
Singapore	15,228	19,910	31,846	40,242	22,363	22,546
Japan	2,853	3,861	5,828	7,680	257	20
Indonesia	1,709	1,149	3,263	2,569	-	-
Malaysia	644	522	1,138	1,069	-	-
Vietnam	178	386	928	626	-	-
United Arab Emirates	567	430	801	1,767	3,512	3,400
The Netherlands	506	1,208	702	1,211	-	-
Denmark	318	234	560	444	-	-
India	251	141	282	288	-	-
United States of America	49	1,692	169	2,062	-	-
Other countries	1,594	1,310	2,791	2,427	93	101
	<b>23,897</b>	<b>30,843</b>	<b>48,308</b>	<b>60,385</b>	<b>26,225</b>	<b>26,067</b>

Other countries comprise South Korea, Italy, Australia, Greece, China and others.

Non-current assets information presented above are non-current assets as presented on the consolidated statement of financial position excluding deferred tax assets, loan to an associated company and financial assets at fair value through profit or loss.

### A breakdown of sales:

	Group		
	Year ended 31-Dec-25 \$'000	Year ended 31-Dec-24 \$'000	% Change
Sales reported for the first half year	24,411	29,542	(17%)
Operating (loss)/profit after tax before deducting non-controlling interests reported for the first half year	(426)	551	N.M.
Sales reported for the second half year	23,897	30,843	(23%)
Operating profit after tax before deducting non-controlling interests reported for the second half year	780	1,508	(48%)

## 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 31 December 2025 and 31 December 2024:

	Group		Company	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>Financial assets</b>				
Financial assets at amortised cost	20,131	24,638	6,580	6,983
Financial assets, at fair value through profit or loss	8	4	–	–
<b>Financial liabilities</b>				
At amortised cost	26,301	28,934	8,077	5,068

## 6. Profit before taxation

### 6.1 Significant items

	Group		Group	
	6 months ended 31-Dec-25 \$'000	6 months ended 31-Dec-24 \$'000	Year ended 31-Dec-25 \$'000	Year ended 31-Dec-24 \$'000
<b>Income</b>				
Foreign exchange (loss)/gain – net	(209)	(128)	(366)	125
Gain on disposal of property, plant and equipment	23	6	23	(2)
Government grant income	137	99	503	335
Interest income from associated company	120	169	262	319
Fair value gain on financial assets at fair value through profit or loss	4	2	4	2
<b>Expenses</b>				
Amortisation of intangible assets	(392)	(294)	(720)	(564)
Depreciation of property, plant and equipment	(825)	(820)	(1,646)	(1,640)
Interest expense	(343)	(440)	(701)	(779)
(Loss)/Gain on disposal of subsidiary	(21)	–	1,185	31
Reversal of allowance for impairment on financial assets	861	15	848	8
Reversal of provision for warranty	–	4	–	5
Provision for warranty	–	(32)	–	(67)
Write back/(down) of inventories	92	(999)	(551)	(1,654)
Intangible assets written off	724	–	805	(105)

## 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		Group	
	6 months ended 31- Dec-25	6 months ended 31-Dec- 24	Year ended 31-Dec-25	Year ended 31- Dec-24
	\$'000	\$'000	\$'000	\$'000
<b><u>With a jointly controlled entity</u></b>				
Sales of goods	100	216	225	291
Purchase of goods	–	12	8	170
<hr/>				
<b><u>With associated companies</u></b>				
Sales of goods	559	1,802	1,240	1,308
Management fee income	20	18	39	36
Purchase of goods	1,840	2,280	3,791	4,662
Interest income	117	169	254	319
<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 (credit)/expense in the condensed interim consolidated statement of profit or loss are:

	Group		Group	
	6 months ended 31- Dec-25	6 months ended 31- Dec-24	Year ended 31- Dec-25	Year ended 31- Dec-24
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	643	1,978	1,233	749
Deferred income tax	(708)	(942)	(1,292)	(118)
	(65)	1,036	(59)	631
Under/(Over) provision of income tax in prior years	65	(1,129)	46	(173)
Deferred income tax – prior years	(325)	–	(325)	–
	(325)	(93)	(338)	458
<hr/>				

## 8. Dividend

	<b>Group</b>	
	<b>Year ended</b>	
	31-Dec-25	31-Dec-24
	\$'000	\$'000
<b>Dividends paid in respect of the preceding financial year</b>		
First and final dividend of 0.5 cents (2024 : 0.7 cents) per share	1,535	2,065

## 9. Earnings per share (cents)

Basic 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:

	<b>Group</b>			
	2 <sup>nd</sup> half ended		Full year ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000
Net profit attributable to equity holders of the Company	1,084	1,752	1,081	2,686
Weighted average number of ordinary shares in issue outstanding for basic and diluted earnings per share ('000)	300,000	300,000	300,000	300,000
Basic earnings per share (cents per share)	0.36 cents	0.58 cents	0.36 cents	0.90 cents
Diluted earnings per share (cents per share)	0.36 cents	0.58 cents	0.36 cents	0.90 cents

The Group has no dilution in its earnings per share at 31 December 2025 and 31 December 2024.

## 10. Net asset value per ordinary share

	<b>Group</b>		<b>Company</b>	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net asset value per ordinary share based on existing share capital	17.5 cents	18.5 cents	5.7 cents	4.8 cents

Net asset value per ordinary share as at 31 December 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 financial year ended 31 December 2025, the Group acquired assets amounting to \$381,000 (31 December 2024 : \$698,000) and disposed assets with net book value amounting to \$14,000 (31 December 2024 : \$2,000).

### 12. Investment in a joint venture

The Group's investment in a joint venture is summarised below:

	Group Year ended		Company Year ended	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
<u>Carrying amount</u>				
Dream Marine Ship Spare Parts Trading LLC ("DMR")	3,512	3,400	949	949
	<hr/>	<hr/>	<hr/>	<hr/>
	3,512	3,400	949	949
	<hr/>	<hr/>	<hr/>	<hr/>

### 13. Investment in associated companies

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

	Group Year ended		Company Year ended	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
<u>Carrying amount</u>				
GLH Lighting Holding Pte Ltd ("GLH") and its subsidiaries ("GLH Group")	-	-	-	-
BOS Marine Offshore Engineering Corporation ("BOSMEC")	331	20	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	331	20	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

## 14. Intangible assets

	Goodwill \$'000	Acquired technology \$'000	Main- tenance contracts \$'000	Develop- ment costs \$'000	License fee \$'000	Total \$'000
<b>Group Cost</b>						
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	26	–	–	1,135	–	1,161
Written off	–	–	–	(805)	–	(805)
At 31 December 2025	<b>4,859</b>	<b>2,920</b>	<b>141</b>	<b>9,219</b>	–	<b>17,139</b>
<b>Accumulated amortisation</b>						
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 year	–	–	–	720	–	720
At 31 December 2025	–	<b>438</b>	<b>117</b>	<b>4,122</b>	–	<b>4,677</b>
<b>Accumulated impairment</b>						
At 1 January 2024	4,548	2,482	24	107	–	7,161
Written off	–	–	–	–	–	–
At 31 December 2024	4,548	2,482	24	107	–	7,161
Written off	–	–	–	–	–	–
At 31 December 2025	<b>4,548</b>	<b>2,482</b>	<b>24</b>	<b>107</b>	–	<b>7,161</b>
<b>Net carrying amount</b>						
At 31 December 2025	<b>311</b>	–	–	<b>4,990</b>	–	<b>5,301</b>
At 31 December 2024	285	–	–	5,380	–	5,665

#### 14. 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. The carrying amount of goodwill is allocated as follows:

	<b>Group</b>	
	31-Dec-25	31-Dec-24
	\$'000	\$'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
Sea Forrest International Ltd ("SFI")	26	–
	<hr/>	<hr/>
	311	285
	<hr/>	<hr/>

##### Key assumptions used in value-in-use calculation

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value in-use calculations are those regarding the discount rates and terminal value growth rate. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past performances and expected developments in the market.

The Group's value-in-use calculations used cash flow forecasts derived from the most recent financial budgets approved by management covering a five-year period. These key inputs and assumptions were estimated by management based on prevailing economic and other conditions at the end of the reporting period, including the impact of the current macroeconomic uncertainties and rising interest rates in its determination of value in use and discount rate. The key assumptions applied to the 5-year cash flow projections are as follows:

	ADPL	SFE
<b>2025</b>		
Terminal value growth rate	1.0%	1.5%
Pre-tax discount rate	14.5%	12.1%
	<hr/>	<hr/>
<b>2024</b>		
Terminal value growth rate	1.0%	1.5%
Pre-tax discount rate	14.5%	12.1%
	<hr/>	<hr/>

Management has considered that a reasonably possible change in key assumptions, will not result in any impairment charge to be recorded.

## 15. Borrowings

	Group		Company	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
<u>Amount repayable within one year or on demand</u>				
Secured	9,305	10,554	–	–
Unsecured	474	1,052	–	–
	<u>9,779</u>	<u>11,606</u>	<u>–</u>	<u>–</u>
<u>Amount repayable after one year</u>				
Secured	–	–	–	–
Unsecured	–	474	–	–
	<u>–</u>	<u>474</u>	<u>–</u>	<u>–</u>
Total borrowings	<u>9,779</u>	<u>12,080</u>	<u>–</u>	<u>–</u>

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

- Legal charge on the Group's leasehold property and extension, addition and alteration works with net book value of \$14.8 million (31 December 2024: \$15.5 million);
- Corporate guarantee by the Company.

## 16. Share capital

	Group and Company			
	31 December 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 31 December 2025 and 31 December 2024	300,000	58,535	300,000	58,535

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

**BH GLOBAL CORPORATION LIMITED**  
**Condensed Interim Financial Statements**  
**For the Six Months (“2H2025”) and Full Year Ended 31 December 2025 (“FY2025”)**

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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

**1. Review**

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

**2. Review of Performance of the Group**

**(A) Financial Performance of the Group**

**(i) Revenue**

	<b>2H2025</b>	<b>2H2024</b>	<b>%</b>	<b>FY2025</b>	<b>FY2024</b>	<b>%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>Change</b>	<b>\$'000</b>	<b>\$'000</b>	<b>Change</b>
Electrical & Technical Supply	19,833	23,479	(16)	40,140	47,070	(15)
Security	1,704	3,323	(49)	3,904	5,786	(33)
Integration Engineering	2,360	4,041	(42)	4,264	7,529	(43)
<b>Total revenue</b>	<b>23,897</b>	<b>30,843</b>	<b>(23)</b>	<b>48,308</b>	<b>60,385</b>	<b>(20)</b>

**Electrical and Technical Supply**

For 2H2025 and FY2025, revenue from the Electrical and Technical Supply Division decreased by 16% (\$3.6 million) and 15% (\$6.9 million) respectively mainly due to lesser revenue from shipyards.

**Security**

The Security Division comprises Infrared and Thermal Sensing Technology and Cyber Security businesses. Revenue from this division decreased by \$1.6 million (49%) and \$1.9 million (33%) for 2H2025 and FY2025 respectively due to lesser projects delivered and secured in both 2H2025 and FY2025.

**Integration Engineering**

For 2H2025 and FY2025, revenue for the Integration Engineering Division decreased by 42% (\$1.7 million) and 43% (\$3.3 million) respectively mainly due to lesser projects delivered and secured in both 2H2025 and FY2025.

(ii) **Gross profit**

The Group's 2H2025 gross profit margin of 42% is slightly higher than 2H2024 of 41%. However, 2H2025 gross profit decreased by \$2.7 million from \$12.7m in 2H2024 to \$10.0 million in 2H2025, mainly due to lower revenue.

(iii) **Other operating income/(expenses)**

2H2025 recorded an other operating income of \$0.2 million as compared to \$0.1 million in 2H2024 mainly due to increase in government grants and sponsorship received.

(iv) **Operating expenses**

Selling and Distribution expenses remain comparatively unchanged.

Administrative expenses decreased by \$0.4 million from \$4.2 million in 2H2024 to \$3.8 million in 2H2025 mainly due to:

- Decrease in personnel related cost. This is mainly due to higher writeback of bonus/commission as a result of lower revenue.
- Decrease in legal and professional fee.
- Decrease in equipment expenses due to reduction in infrastructure related cost (Microsoft and Office subscriptions) from the Security Division arising from a reduction in headcount.

Finance cost decreased by \$0.1 million from \$0.4 million in 2H2024 to \$0.3 million in 2H2025 mainly due to decrease in interest rates and lower borrowings.

(v) **Share of results of a joint venture**

The decrease in 2H2025 share of profits of a joint venture was due to lesser profits from the Group's joint venture for 2H2025.

(vi) **Share of results of associated companies**

The Group recorded a share of profit of associated companies for 2H2025 as compared to a loss in 2H2024 due to better performance from associated companies.

(vii) **Taxation**

The increase in tax credit in 2H2025 was mainly due to recognition of deferred tax assets offset against tax expense during the year.

(viii) **Net profit for the year**

For FY2025, the Group registered a net profit of \$0.4 million, compared to \$2.1 million in FY2024 mainly due to lesser revenue.

**(B) Financial Position of the Group**

**Inventories**

Inventories increased by \$0.4 million from \$33.3 million as at FY2024 to \$33.7 million as at FY2025. This is mainly due to increase in Integrated Engineering division by \$0.8 million and Electrical and Technical Supply division by \$0.2 million. The increase is offset by a decrease in Security Division of \$0.6 million.

**Trade receivables**

Trade receivables decreased by \$3.8 million from \$12.4 million as at FY2024 to \$8.6 million as at FY2025. This is mainly due to decrease in Electrical and Technical Supply division by \$2.3 million, Integration Engineering division by \$1.2 million and Security division by \$0.6 million as a result of lower revenue.

**Borrowings**

Total bank borrowings decreased by \$2.3 million from \$12.1 million as at FY2024 to \$9.8 million as at FY2025 due to decrease in working capital loan of \$1.2 million and repayment of term loan of \$1.1 million.

**Trade payables**

Trade payables increased by \$0.2 million from \$5.5 million as at FY2024 to \$5.7 million as at FY2025. This is mainly due to increase in payables from Electrical and Technical Supply division by \$1 million offset against a decrease in Security division of \$0.8 million.

**Other payables**

Other payables decreased by \$0.4 million from \$3.4 million as at FY2024 to \$3 million as at FY2025 mainly due to lower accrual of bonus/commission of \$0.4 million as compared to FY2024 as a result of lower revenue.

**(c) Cash flow review**

The Group registered a higher net cash flow from operating activities of \$4.6 million in FY2025 as compared to \$0.8 million in FY2024. This was mainly due to decrease in inventories, contract assets and receivables. These were partially offset by reductions in contract liabilities and payables during the year.

The net cash flow used in investing activities decreased from \$1.7 million in FY2024 to \$0.6 million in FY2025 mainly due to lesser development cost incurred and loan repayment from an associated company.

The Group recorded a net cash used in financing activities of \$4.9 million in FY2025 as compared to a net cash generated from financing activities of \$1.0 million in FY2024 as a result of higher repayment of bank borrowings.

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

Not applicable.

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.**

#### **Industry Trends and Competitive Conditions Relating to BH Global Corporation Ltd**

Structural drivers such as regulatory compliance, fleet maintenance, energy security, and gradual decarbonisation continue to underpin Singapore's marine and offshore demand, while the operating environment continues to be shaped by geopolitical uncertainty, capital expenditure discipline, pricing pressure, and cost volatility. In this context, BH Global Corporation Ltd ("the Group") experienced competitive price pressures in the current financial year and expect this price pressure to continue into the new financial year and will remain focused on operational resilience, margin discipline, revenue diversification, and alignment with Singapore's maritime transformation initiatives.

#### **Singapore Marine & Offshore Market Conditions**

Singapore continues to be a leading maritime and offshore hub, supported by established shipyards, offshore engineering capabilities, and a stable regulatory framework. Activity levels are expected to reflect disciplined capital spending, with maintenance, repair, and compliance-driven retrofit works providing baseline demand, while large discretionary projects may be phased, delayed or competitively tendered. The Group is prioritising projects within the Global shipyards and ship supply ecosystem where demand is operationally essential or compliance-driven, focusing on project selectivity and execution efficiency rather than aggressive volume growth.

#### **Offshore & Energy Developments**

Global upstream investment in offshore energy remains stable but selective. Demand for offshore support vessels, floating production storage and offloading units, and life-extension works is expected to remain measured. BH Global is strengthening its technical and engineering capabilities in system integration and upgrades. The Group aims to maintain closer engagement with shipyards and contractors to secure recurring supply arrangements. The renewable and offshore wind segment in the Asia-Pacific continues to develop gradually. While near-term visibility remains moderate, the Group continues to position its electrical and energy-related product offerings to support hybrid and energy-efficient marine applications should project momentum increase.

#### **Sustainability and Decarbonisation**

Sustainability and decarbonisation remain key priorities for the industry. Singapore's Maritime and Port Authority continues to promote vessel electrification, alternative fuels, and energy

efficiency initiatives, while IMO carbon intensity regulations are expected to drive incremental retrofit activity. The Group is expanding its capabilities in vessel electrification and energy storage, promoting energy-efficient LED retrofits, and enhancing digital power management systems. These initiatives are focused on practical, commercially viable and compliance-driven solutions.

### **Digitalisation and Cybersecurity**

Digitalisation and cybersecurity continue to advance across Singapore's maritime ecosystem, with smart port initiatives, predictive maintenance integration, and inventory digitisation becoming increasingly important. BH Global is strengthening its Cyber Security Division's capabilities to meet rising maritime cyber risk compliance requirements. The Division provides practical, standards-aligned solutions that integrate seamlessly with existing marine systems, helping customers achieve operational efficiency. Its work spans across Maritime, Commercial and Governmental projects, reflecting the growing demand for compliance-driven, risk-mitigating cybersecurity solutions.

### **Supply Chain and Cost Management**

Global supply chains remain exposed to geopolitical disruptions, logistics uncertainties and component shortages. Raw material prices, particularly copper and electronic components, continue to fluctuate, contributing to cost volatility. In addition, tariffs affecting certain export markets have continued to increase cost pressures within the Group's LED Manufacturing operations.

The Group mitigates these risks through diversification of supplier networks, prudent inventory buffers, closely monitoring of currency and supplier pricing, and exercising disciplined pricing strategies to protect margins. Labour costs in Singapore remain elevated due to structural manpower constraints, prompting continued focus on productivity improvements, digital workflows, cross-training, and selective automation.

### **Competitive Landscape**

Singapore's marine supply market remains competitive and price-sensitive, with customers prioritising reliability, lead-time certainty, compliance, and technical capability. Competitive intensity has increased amid slower project momentum, resulting in tighter margins across the sector. BH Global is deepening long-term relationships with shipyards and ship owners, strengthening its value proposition through bundled solutions and robust technical support. In the current environment, differentiation is achieved through execution reliability, service responsiveness, and regulatory alignment rather than price competition alone.

### **Strategic Priorities**

Management remains cautious but constructive on the Singapore marine and offshore outlook. While growth acceleration may be moderate, the structural role of Singapore as a maritime hub and the regulatory-driven nature of much marine spending provide a stable operating base. The Group's emphasis remains on resilience, disciplined execution, and gradual capability enhancement to navigate an evolving but fundamentally stable industry landscape.

## 5. Dividend information

### (a) Current financial period reported on

Any dividend recommended for the current financial period reported on ? No

Name of dividend	Proposed final dividend
Dividend type	N/A
Dividend amount per ordinary share	N/A
Tax rate	N/A

### (b) Corresponding period of the immediately preceding financial year

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

Name of dividend	Proposed final dividend
Dividend type	Cash
Dividend amount per ordinary share	0.50 cents
Tax rate	One tier tax exempt

### (c) Date payable

To be announced later. The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

### (d) Books closure date

Notice will be given at a later date on the closure of the Transfer Books and Register of Members of the Company to determine members' entitlement to the dividend.

## 6. Interested Person Transactions ("IPTs")

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. Review of performance of the Group – turnover and earnings

Please refer to item 2 above.

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

Name	Age	Family relationship with any director 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
Johnny Lim Huay Hua	57	Brother of executive directors and substantial shareholders, Vincent Lim Hui Eng and Patrick Lim Hui Peng	Director of principal subsidiary – Beng Hui Marine Electrical Pte Ltd (1999)	NA
Eileen Lim Chye Hoon	62	Sister of executive directors and substantial shareholders, Vincent Lim Hui Eng and Patrick Lim Hui Peng	Director of principal subsidiary – Beng Hui Marine Electrical Pte Ltd (2004)	NA
Hing Kah Wah Ken	60	Husband of substantial shareholder, Eileen Lim Chye Hoon	Operation/Sales Manager of principal subsidiary – Infravision Technology Pte Ltd (2025)	NA
Jasmin Lim Rui Li	37	Niece of executive directors and substantial shareholders, Vincent Lim Hui Eng and Patrick Lim Hui Peng	Director of principal subsidiary – Beng Hui Marine Electrical Pte Ltd (2017)	NA

On behalf of the Board of Directors

Vincent Lim Hui Eng  
Executive Chairman and  
Chief Executive Officer

Patrick Lim Hui Peng  
Chief Operating Officer

26 February 2026