

B U I L D I N G



Environment • Electrification • Digitalisation

ANNUAL REPORT 2025



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VISION

We embrace technology, adapt and transform to build a sustainable future.

MISSION

We are positive, focused and committed to deliver values to all stakeholders.

VALUES

INTEGRITY AND DISCIPLINE

We act with complete honesty and transparency, be responsible and accountable in all our dealings.

TEAMWORK AND PERFORMANCE

We are self-driven, cooperative, passionate and competent in achieving common organisational goals together with open communications.

CLIENT FOCUSED

We deliver total customer satisfaction with quality products, value added services and solutions.

INNOVATIVE

We embrace change with innovative ideas and solutions to constantly improve productivity and efficiency in our daily work.

LEARNING AND DEVELOPMENT

We continuously learn new skills and knowledge to develop our potential and be the leader in our fields of expertise.

Corporate Overview

Established in 1963 and listed on the SGX mainboard since September 2005, BH Global Corporation Ltd (“BH Global”) is today an established technology group providing solutions internationally through five key divisions:

- **Electrical and Technical Supply**
- **Green LED Lighting**
- **Integration Engineering**
- **Cyber Security**
- **Infrared Thermal Sensing Technology**

Over the years, the Group has established offices, R&D Centres and manufacturing Plants in Dubai, Kobe, Kunshan, Shanghai, Taipei & Tokyo. The Group is focused on continual transformation through sustainable Digitalisation, Electrification and Environmental initiatives.



ELECTRICAL AND TECHNICAL SUPPLY

One-stop provider of premium marine and offshore electrical products, integrated systems, and technical support for shipbuilding, repair, and offshore projects. Positioned as a solutions partner, supporting customers through integrated supply, engineering capabilities, and project-driven services.



INFRARED AND THERMAL SENSING TECHNOLOGY

Mass Fever Screening Systems for medical, border control and people management deployments. Night Vision technologies for various marine and land-based applications including for law enforcement, surveillance and commercial pleasure.



GREEN LED LIGHTING

Developer and manufacturer of advanced Green LED lighting systems and technologies. Combining R&D expertise, smart lighting controls, and precision manufacturing to deliver high-performance lighting solutions across multiple industries.



CYBER SECURITY

Critical Info-Infrastructure (CII) protection and cyber protection via the application of radically differentiated paradigms. Manual and robotic Vulnerability Assessment and Penetration Testing (VAPT) and cyber security advisory and professional services via the Good Hackers Alliance (GHA) that brings forth state-level expertise and practices to the industries.



INTEGRATION ENGINEERING

Engineering, procurement, integration, and project management solutions for marine and offshore applications. Delivering advanced technologies including vessel electrification, energystorage systems, sustainable equipment fabrication, and turnkey engineering services.

OUR GEOGRAPHICAL PRESENCE

Headquartered in Singapore, we manage our businesses across Asia and the Middle East.



Business Segments

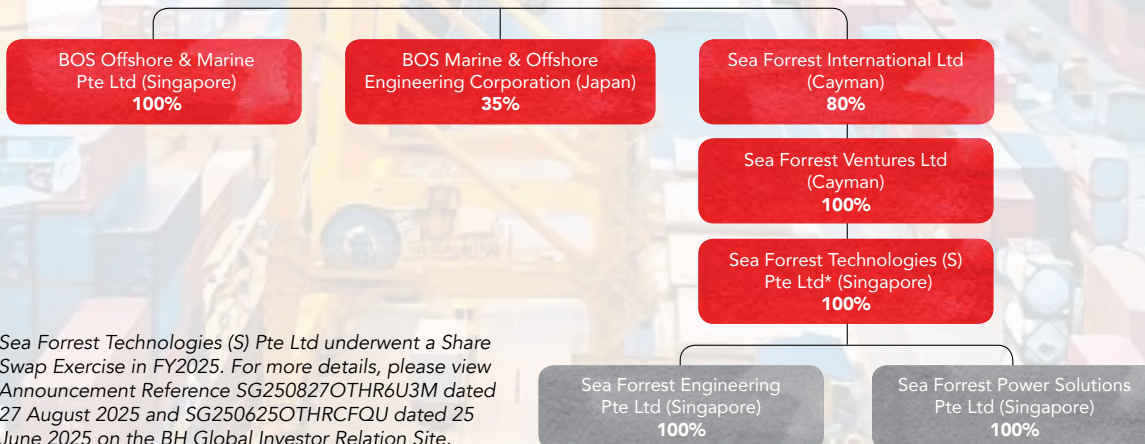
ELECTRICAL AND TECHNICAL SUPPLY



GREEN LED LIGHTING



INTEGRATION ENGINEERING



* Sea Forrest Technologies (S) Pte Ltd underwent a Share Swap Exercise in FY2025. For more details, please view Announcement Reference SG250827OTHR6U3M dated 27 August 2025 and SG250625OTHRFCQU dated 25 June 2025 on the BH Global Investor Relation Site.

SECURITY



* SASA APAC Pte Ltd (Singapore) has been struck-off following the Group's re-structuring exercise in FY2025. For more details, please view Announcement Reference SG251014OTHR9XYB dated 14 October 2025 on the BH Global Investor Relation Site.

** Omnisenze Systems Pte Ltd (Singapore) and Omnisenze Systems Taiwan Branch (Taiwan) underwent a voluntary liquidation in FY2025. The liquidation is still in progress. For more details, please view Announcement Reference SG250319OTHR6DJF dated 19 March 2025 and SG250807OTHRMLAW dated 7 August 2025 on the BH Global Investor Relation Site.

Corporate Milestones

1963

- Established marine electrical solutions business in Singapore

1988

- Founded Beng Hui Electric Trading Pte Ltd, which was subsequently renamed BH Global Marine Limited

2005

- BH Global Marine Limited listed on the mainboard of the Singapore Exchange

2006

- Clinched the Group's first offshore supply project
- Merit award for Best Investor Relations for newly listed companies conferred by the Singapore Corporate Awards

2007

- Silver award for Best Investor Relations for companies with less than \$500m in market capitalisation conferred by the Singapore Corporate Awards
- Best Under a Billion - Asia's top 200 small and mid sized companies, conferred by Forbes Asia

2008

- Expanded logistics management capabilities through the acquisition of approximately 124,934 square feet of warehousing facilities
- Winner of the Most Promising Brand conferred by the Singapore Prestigious Brand Awards

2009

- Achieved record turnover of S\$101.6 million
- Gold award for Best Investor Relations for companies with less than \$300m in market capitalisation conferred by the Singapore Corporate Awards

2010

- Secondary listing on Taiwan Stock Exchange
- Established Integration Engineering business
- Expanded business reach into regional territories including Vietnam, China, India and the Middle East
- Silver award for Best Managed Board for companies with less than \$300m in market capitalisation conferred by the Singapore Corporate Awards

2011

- Established GL Lighting Holding Pte Ltd

2013

- Rebranding of SGX listed company to BH Global Corporation Ltd

2014

- Established Athena Dynamics Pte Ltd

2016

- Acquisition of Omnisense Systems Private Limited

2017

- Incorporation of BOS Marine & Offshore Engineering Corporation in Japan
- Established Omnisense Systems Private Limited, Taiwan Branch
- The Group's E-Commerce Platform (bh-estore.com) achieves S\$100,000 of online sales revenue

2018

- BOS Offshore & Marine Pte Ltd completes its first GRE pipe project in Japan

2019

- BOS Offshore & Marine Pte Ltd secures 17 GRE pipe projects in Singapore, Japan and China
- Official opening of GL Lighting Holding LED plant in Kunshan, China

2020

- Memorandum of Understanding between BOS Offshore & Marine Pte Ltd and strategic project partners to launch Singapore's first plug-in hybrid electric propulsion fast launch
- Established Omnisense Systems USA, Inc. in Fort Lauderdale, Florida, USA
- BOS Offshore & Marine Pte Ltd signs strategic System Integration Agreement with Danfoss in expediting adoption rate of Marine Hybrid/Full Electric vessel operation in Singapore waters
- Established BOS Power Solutions Pte Ltd (subsequently renamed as Sea Forrest Power Solutions Pte Ltd in 2021) to focus on marine electrification business

2021

- Acquired Sea Forrest Engineering Pte Ltd
- Successful launch of Singapore's first plug-in parallel hybrid electric propulsion fast launch with project partner Penguin International Ltd and Danfoss.

2022

- Expanded Sea Forrest Technologies operations to the European Region
- Sea Forrest Power Solutions joins in The Coastal Sustainability Alliance to decarbonize Singapore's costal delivery system
- BH Global Corporation awarded contract to deliver Singapore's first hybrid Crew Transfer Vessel
- Athena Dynamics awarded the Dun & Bradstreet Business Eminence Awards 2022

2023

- BH Global Corporation successfully started operating an inhouse Photovoltaic system to generate solar energy
- Sea Forrest Technologies awarded the Most Sustainable Collaboration for Singapore's First Hybrid Wind Farm Crew Transfer Vessel with Strategic Marine at SICC Awards 2023
- Athena Dynamics awarded the Most Progressive Tech Employer award at the Tech Talent Assembly Awards Night 2023.
- Sea Forrest nominated one of the Top 30 Innovators by The CEO Views

2024

- BH Global awarded the LowCarbonSG Award in the Singapore APEX Corporate Sustainability Awards 2024
- Sea Forrest Sign MOA with EV Motors Japan to Advance Battery Technology and Carbon Neutral Solutions
- Athena Dynamics secured multi-year contracts with MINDEF DSTA to prime the annual Brainhack CDDC Capture The Flag (CTF) event.

2025

- BH Global awarded the LowCarbonSG Award for the 2nd year in a row in the Singapore APEX Corporate Sustainability Awards 2025
- Athena Dynamics Partners with SMU and DerScanner to Strengthen Cybersecurity Education in Singapore
- Athena Dynamics wins AiSP SME Vendor Award 2025

Business Profile:

Electrical and Technical Supply



BENG HUI MARINE ELECTRICAL PTE LTD

A Market Leader in Marine and Offshore Electrical Solutions

Beng Hui Marine Electrical Pte Ltd ("BHM") is a one-stop stockist and supplier of marine and offshore electrical products and solutions, offering a wide portfolio of technically certified premium components including cables, lighting systems, and consumables from internationally renowned brands. BHM is the preferred partner for new-build, repair, and retrofitting projects, serving a diversified clientele of shipyards, ship chandlers, ship owners, ship management companies, system integrators, fabrication contractors, and offshore EPCs.



Occupying over 200,000 square feet of warehousing, logistics and technical lab facilities, BHM operates a fully equipped inventory management hub with material handling, testing, assembly and storage capabilities. Its Digital Warehouse Management System (WMS) enhances productivity by prioritizing inventory preparation and improving accuracy in picking and deliveries. Coupled with a dedicated fleet of delivery vehicles and strong partnerships with international freight forwarders, BHM ensures timely and reliable deliveries both locally and globally.

Core Capabilities

1. Total Inventory Management

- Interim inventory management ensures price competitiveness, consistency, and short lead times with Just-In-Time (JIT) deliveries.
- Substantial financial and logistics cost savings are achieved through progressive billings aligned to project schedules.

- BHM's Cable Management Program allows timely cable deliveries with minimal upfront capital outlay and minimal buy-backs, supporting sustainability by reducing cable damage and natural resource wastage.

2. Quality Component Integration

- BHM provides total product solutions customized and assembled according to customer technical specifications.
- Complementary components are selected during assembly to optimize product efficiency and effectiveness.

3. Complete Support Solutions

- Pre-sales and post-sales technical, engineering and commissioning support, including on-site services and technical evaluations.
- Global logistics mobility, supported by international freight forwarders, ensures seamless delivery.
- Sales staff provide MRO sourcing capabilities and product application consultancy.

Focus on Digitalisation

BHM is advancing its e-Commerce strategy to improve customer engagement, efficiency, and transparency. The BH eStore serves as a one-stop online platform providing:

- Real-time pricing and inventory status
- Request-for-quotation functionalities
- Technical databases including catalogues, product specifications, certifications, 3D drawings, and product videos

With a comprehensive listing of 12,300 line items, the BH eStore is a trusted technical guide for marine and offshore electrical supplies, accessible internationally. Ship owners and maritime users can procure the right products at the right price with the right quality, compliant with marine and safety standards.

Portfolio and Achievements

- S\$23.5 million in marine and offshore electrical inventories
- Over 12,300 certified products from international brands
- Competitive cable and inventory management program with short lead times
- Dedicated sales and engineering team providing on- and off-site technical and engineering support
- Just-In-Time deliveries and interim inventory storage services
- Fully equipped inventory facilities with Warehouse Management System
- Global logistics mobility through international freight partnerships
- 24/7 online presence and technical assistance via the online platform: BH eStore



Strategic Growth Initiatives

BHM continues to expand its portfolio of technical solutions to meet the evolving needs of the marine and offshore industry. Current initiatives include:

- Developing a digital power management system
- Integrating systems such as Fire Extinguishing (Aerosol), Navigation Light, and cyber-secured digital switching systems
- Securing Type Approval certifications for existing and newly developed systems
- Enhancing the Enterprise Resource Platform to further streamline operations

BHM is evolving beyond a supplier to become a solution partner, focusing on end-to-end project support, including:

- Engineering, Installation, and Commissioning services
- Engineering manpower growth and development of Technical capabilities
- Collaborations with Associations and government agencies
- Enhancing brand visibility via trade shows, ship owner platforms, and strategic partnerships
- Shifting toward solution-based proposals, positioning BHM as a trusted partner delivering value-added services

With its traditional strengths in inventory management, technical support, and distribution, combined with digital innovation and solution-oriented strategies, BHM is well-positioned as a trusted global partner in the marine and offshore industry.



Business Profile:

Electrical and Technical Supply (Cont'd)



SOPEX INNOVATIONS PTE LTD

Leading design and developer of marine and offshore green LED lighting

SOP (Save Our Planet) places emphasis in the design and development of ideal LED solutions providing Green and innovative energy efficient technologies and meeting demands of the harsh Marine environment at the same time. Missioned to "Save our Planet", SOPEX Innovations Pte Ltd ("SOPEX") is focused on creating innovative, reliable and quality lights to lead the Green Initiatives.

SOPEX was created to address the urgency towards Maritime Sustainability by working with clients to adopt Green LED lighting via retrofit projects. Manufactured by GL Lighting Holding Pte Ltd, SOPEX has two in-house proprietary brand of marine LED lightings – SOP (Save our Planet – marine range) and SOPEX (explosion proof range).

BHM has been appointed as the Key Distributor for the SOPEX brand, collaborating closely with ship owners, ship management companies and chandlers to drive environmental sustainability by enabling the transition from conventional lighting to energy-efficient, marine-grade LED lighting solutions across vessels and offshore structures — reducing energy consumption, lowering lifetime operating costs and supporting global decarbonisation efforts.

Customers benefit from attractive Return on Investment ("ROI") derived from long-term energy savings and the elimination of maintenance and consumables replacement associated with conventional lighting systems. This is in line with global decarbonization drives towards sustainable developments to reduce the use of fossil fuels.

SOPEX encourages customers' adoption of LED lights into the marine and offshore industry by performing onboard assessments of lighting requirements, generating inspection reports on ROI and Total Cost of Ownership ("TCO"), and providing recommendations on LED lightings with the right technical specifications appropriate for each project. With inhouse engineers, SOPEX can provide onsite visits to various facilities or vessels, providing a thorough analysis

and recommendation depending on each customer's needs. Through commercially viable ROI and practical TCO, SOPEX aims to value-add and allow customers to contribute towards long-term environmental sustainability.

SOPEX continuously enhances its current range of LED lighting products while actively developing new product lines to meet the changing operational, technical, and regulatory demands of the maritime and offshore industry. This ongoing commitment to innovation enables SOPEX to deliver practical, efficient, and future-ready lighting solutions that support sustainability and operational excellence.

SOPEX pledges to only design and supply the highest-quality range of reliable LED lighting at competitive prices, allowing users to make an impact with Green LED technology.

- **Less than 2 years ROI Period**
- **Energy Efficiency of up to 90%**
- **Up to 100,000 hours lifetime**
- **Up to 5 years warranty**
- **Fulfil the Japan JIS 5600 7-1 Salt Mist Test standard**
- **Corrosion-resistant marine grade housing for marine application**
- **Subjected to 100% ICT, Burn-in test, IP test, Hipot testing and Vibration test**
- **EMC compliance: IEC 55015, IEC 60533-3-2, IEC 61547**
- **Explosion proof range – ATEX and IEC Ex approved for Zones 1, 2, 21 & 22**



GOLDEN SWIFT

In early 2024, SOPEX Innovations supplied Modular floodlights to GOLDEN SWIFT to retrofit the previous outdoor fluorescent lightings. This retrofit project is projected to bring energy savings of 50,055kWh per year, amounting around 56.1 tonnes of CO2 Emission Reduction per year.



PING YUN

Ping Yun is a new built Chemical/Oil Tanker built in 2024. SOPEX Innovation won the bid to supply 498 units of LED Lightings to the vessel, including indoor, outdoor and explosion proof luminaire. Total energy savings is calculated based on Fluorescent lighting counterparts, is estimated to be 98,161kWh per year, amounting around 91.7 tonnes of CO2 Emission Reduction per year.

Business Profile:

Green LED Lighting



GL LIGHTING HOLDING PTE LTD

A specialist in R&D, Design and Manufacturing of Green LED solutions

BH Global entered into a strategic partnership in 2011 to form GL Lighting Holding Pte Ltd (“GLH”) to enhance its portfolio in LED technologies. GLH prides itself on having one of the most advanced LED luminaire manufacturing facilities in Asia. The manufacturing facility comprises of an 8,500 sqm mechanical plant and a 11,000 sqm electronic plant, with cutting-edge capabilities including fully automated SMT lines, cloud enabled electronics manufacturing, advanced powder coating lines, CNC equipment, cold forged and aluminium aerospace welding equipment.



Outdoor colour changing façade lighting for Petronas Twin Towers, Kuala Lumpur, Malaysia.



Indoor energy saving smart adaptive lighting fixtures for Wangwang Hospital in Hunan, China.

With more than 50 Invention Patents to its name, GLH houses a strong research and development team equipped with technical knowledge in optic design, thermal management, electronic, electrical, mechanical, and software development capabilities. The integration of cross industry expertise gives GLH a leadership position in the design and development of innovative and effective LED lightings and solutions for commercial, industrial, marine and offshore industries. GLH’s proprietary A.I. Smart Lighting Controls enables optimal lighting controls and management, which enhance energy savings leading to cost reductions.

GLH’s LED products comply with stringent EMC requirements and are subject to 100% ICT, burn-in, ingress protection, hi-pot and vibration tests before delivery to customers. GLH is committed to make full use of its leadership position in the LED market to drive technology and innovation towards new solutions to help address pressing concerns with the Environment. GLH products are poised to lead the way towards a Brighter and Greener future.

- R&D specialist of innovative electronics and LED lighting technologies
- ODM and OEM for renowned international lighting companies
- More than 25 years of experience in LED lighting
- Established track record in LED modules, controls, electronic, power management, optical and luminaire designs
- Delivered more than 600 projects internationally
- Iconic projects include Canton TV Tower in Guangzhou, Shanghai Tower- the tallest building in China and the Petronas Twin Towers
- Bluetooth Mesh Smart Lighting Controls
- Smart Adaptive Control System
- Smart Monitoring Control System

Business Profile:

Integration Engineering



SEA FORREST

SEA FORREST TECHNOLOGIES (S) PTE LTD

Specialist in marine and offshore sustainable solutions

Sea Forrest Technologies (S) Pte Ltd ("SFTS") is a group of companies consisting of an engineering and sustainability arm that specializes in providing the marine and offshore industry with innovative solutions for their ESG (Environment, Sustainability and Governance) goals.

Engineering Solutions:

- i. provision of on-site repair and upgrading services to marine and offshore vessels;
- ii. provision of afloat maintenance, repair and overhaul services to marine and offshore vessels;
- iii. fabrication of sustainable equipment and structures; and
- iv. retrofitting of current conventional lighting to LED lighting on marine vessels to improve energy savings.

Sustainability:

- i. provision of sustainable solutions through electrification and hybridization of vessels;
- ii. products and systems development;
- iii. provision of coastal marine charging solutions; and
- iv. development of marine energy storage systems.

On 1 April, 25 June and 27 August 2025, the Board of Directors of the Company announced updates of the potential spin-off plan, whereby Sea Forrest International Ltd ("SFI"), a newly incorporated listing vehicle, is intended to list with SFTS as its wholly-owned subsidiary. As of the date of this report, the potential spin-off remains subject to various conditions and uncertainties including the results of due diligence to be carried out on SFI and its subsidiaries, and other preparatory work to be undertaken, requisite approvals from the relevant regulatory authorities being obtained and the outcome of the review of the confidential filing, and the then-prevailing market conditions. Accordingly, there is no assurance that the potential spin-off will materialise in due course or at all.



SEA FORREST POWER SOLUTIONS PTE LTD

Provider of maritime electrification solutions for the marine and offshore industry

Established in 2020, Sea Forrest Power Solutions Pte Ltd ("SFP") contributes to the sustainability efforts of the maritime industry through its design, development and integration of maritime electrification solutions, which include Electric Propulsion Systems, Energy Storage Systems with Battery Management System, Integrated Control System with Power Management System. Electrification of vessels is a key technology in decarbonization for the maritime industry.

SFP was incorporated in October 2020 to undertake activities in the maritime electrification business as a way to develop sustainable growth for the Group, in line with sustainable energy developments and a trend towards electrification in the maritime industry. SFP has embarked on its Electrification journey through heavy emphasis in R&D. With our in-house team and partners, we are developing electric or hybrid

propulsion system that is both commercially viable and easy to install / retrofit for the marine industry. R&D efforts includes DC fast charging system for shore to sea and sea to sea charging, and the future of safe charging through wireless chargers. SFP developed marine certified Energy Storage System to ensure operational safety onboard vessels. Areas of supplies and R&D include:



- Green Cabin
- Full Electric Ready ("FER") Propulsion
- Serial-Hybrid Propulsion
- Parallel-Hybrid Propulsion
- DC Fast Charging Trident
- Safe Wireless Charging System
- Energy Storage System
- Class Certified Fully Marinized Battery System

In March 2021, SFP successfully launched Singapore's first parallel hybrid electric propulsion fast launch Penguin Tenaga with project partner Penguin International Ltd and Danfoss.

SEA FORREST ENGINEERING PTE LTD

Specialist in engineering solutions for the marine and offshore industry

Incorporated in 2014 and joining the BH Global family in March 2021, Sea Forrest Engineering Pte Ltd ("SFE") specialises in providing engineering solutions to the marine and offshore vessel owners. With our in-house developed project management system, we provide customers with a one-stop solution for service and maintenance, structural and piping fabrication, and procurement services. Scope provided includes the following:

- Afloat repair of marine and offshore vessels
- Mobilization of offshore vessels
- Scrubber line retrofit
- Riding crew services
- Structural and piping fabrication
- Equipment fabrication
- Energy storage container system fabrication

With our partners, we are embarking on a transformation towards sustainable equipment fabrication. With the current focus of renewable energy, we are supporting our new and current customers in their own transformation towards a more sustainable future.



Business Profile:

Integration Engineering (Cont'd)

BOS

OFFSHORE & MARINE PTE LTD

BOS OFFSHORE & MARINE PTE LTD

BOS Offshore & Marine Pte Ltd ("BOS") is a project management driven engineering firm delivering comprehensive, turnkey solutions in electrical, instrumentation, and telecommunications systems for marine and offshore applications. Its multidisciplinary expertise encompasses front-end engineering design (FEED), detailed engineering, procurement, construction, installation, and commissioning, integrating advanced project controls, risk management, and quality assurance methodologies. BOS excels in system integration, ensuring seamless interface management across electrical, instrumentation, and telecommunication networks, while leveraging technical innovation to optimise operational efficiency, safety, and compliance with international standards throughout the project lifecycle—from conceptual evaluation and feasibility studies through to final handover and operational readiness.

BOS is also a material stockist of Glass Reinforced Epoxy ("GRE") pipes in the region, these pipes have unique features such as:

- **75% lighter than traditional mild steel pipes which contributes to reduced fuel consumption**
- **immune to sea water corrosion and does not require maintenance and replacement over the lifetime of the vessels**

BOS also specializes in turnkey solutions for GRE pipes supplies, pre-fabrications, engineering designs, installations and commissioning. In 2017, BOS entered into a joint venture with strategic Japanese partners, Taiyo Electric Co Ltd and Sanshin Electric Corporation, to form BOS Marine Offshore Engineering Corporation ("BOSMEC") with the headquarters in Tokyo and operates an engineering office in Kobe. Leveraging on the partners' vast networks and connections in Japan, BOS will continue to explore and introduce its Green initiatives in the Japanese and regional maritime markets.



Business Profile:

Cyber Security



ATHENA DYNAMICS PTE LTD

A trusted cyber security advisory company that focuses on game-changing, disruptive IT & OT cyber protection technologies

Going Beyond Security by Design, Fulfilling Security by Operational Practices.

Established in 2014, Athena Dynamics Pte Ltd (“Athena Dynamics”) sources and bridges game changing, disruptive technologies to Singapore and the Asia Pacific region. Athena Dynamics has achieved strong tractions in cyber protection and has been awarded more than 300 projects in the protection of Critical Info-Infrastructures (CII) in the public and the private sectors. Alongside that, Athena Dynamics bagged 8 CII protection related awards, onboarded 5 large system integrators and official partners with live projects, and contributed to more than 250 invited industry speaking and papers on CII protection thought leadership and disruptive paradigms.

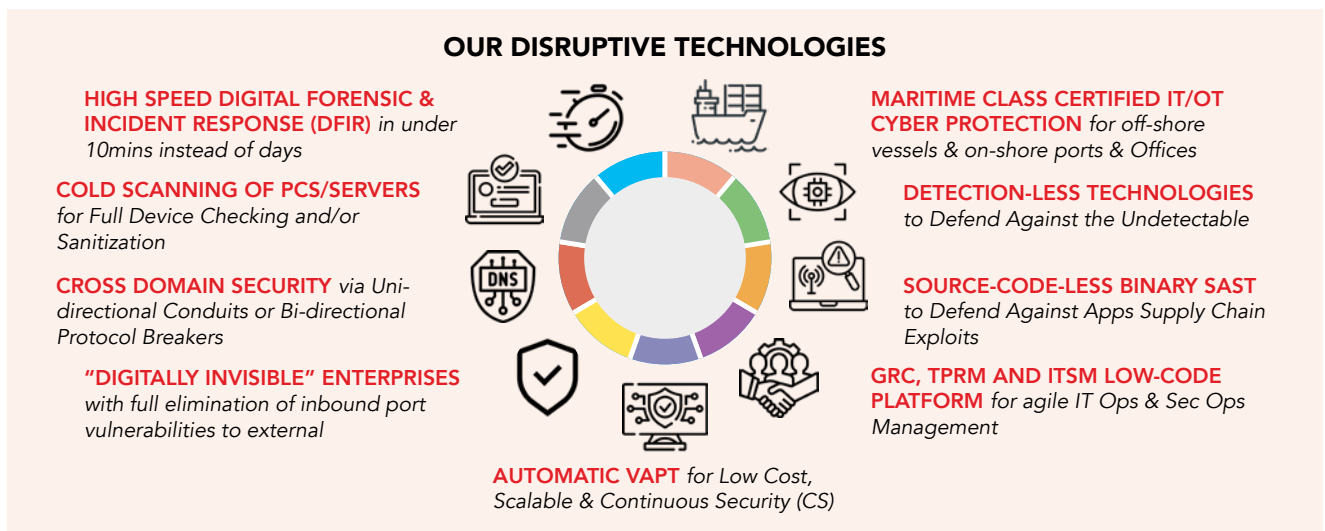
Athena Dynamics is a pure-play cyber security consulting arm of BH Global which is fully independent of any state level relationship. This gives Athena Dynamics the full neutrality and trust of regional and global customers to assist with cyber protection of their Enterprise Information Technology platforms (IT), Industrial Control Operation Technology Systems (OT) and not least, Critical National Info-Infrastructures (CNII).

The Good Hackers’ Alliance (“GHA”) formed by Athena Dynamics delivers best practices via custom mix of credible and ethical hacker groups with state-level competencies.

GHA has since fulfilled more than 50 vulnerability assessments for sensitive establishments, as well as recovery operations necessitated by cyber related breaches. Under the framework of GHA, customers enjoy the collective advantages of best practices handpicked for each type of project. They also enjoy the assurance of the project being primed and backed by Athena Dynamics.

Athena Dynamics actively contributes to industry thought leadership through speaking engagements at prominent events and national media appearances. In 2024, the company’s representatives shared their expertise across a variety of platforms, including Channel NewsAsia, Money FM 89.3, Channel 5 news, global tradeshows, educational institutions, and both in-person and virtual panel discussions. These activities underscore Athena Dynamics’ commitment to knowledge dissemination and industry growth.

In FY2023, Mr. Ken Soh, CEO of Athena Dynamics and the Group’s CIO, was also awarded the CIO100 ASEAN Awards. In FY2024, Mr. Nyan Tun Zaw, CISO and SVP of Athena Dynamics, was one of the 3 finalists in the Professional category for the Cybersecurity Awards 2024, hosted by the Association of Information Security Professionals (AiSP). In FY2025, Athena Dynamics won the AiSP SME Vendor Award at The Cybersecurity Awards 2025.



Business Profile:

Infrared and Thermal Sensing Technology



INFRAVISION TECHNOLOGY PTE LTD

A leader in thermal night vision and mass fever screening

Incorporated in 2025, InfraVision Technologies Pte. Ltd. ("InfraVision Technology") develops and manufactures advanced night vision, remote sensing, and motion control systems for industrial, commercial, and law enforcement applications. Its core competencies encompass advanced motion control and sensing systems, real-time operating systems (RTOS), custom IP cores, and digital signal processing. InfraVision Technology also undertakes specialized projects requiring integrated digital system builds and highly customized mechanical, hardware, and software development, leveraging extensive experience in vision systems, infrared thermography, and advanced mechanical design.

Following the winding-up of Omnisense Systems Private Limited ("Omnisense") and the acquisition of its assets and business operations by InfraVision Technology effective 19 March 2025, InfraVision Technology is committed to continuing and building upon the technological and innovation legacy that Omnisense established since 2016. Backed by BH Global and supported by a strengthened organisational focus on advanced sensing, vision systems, and integrated digital solutions, InfraVision Technology carries forward Omnisense's engineering and development achievements. This ensures that years of hard-earned expertise, market presence, and innovative work are advanced and expanded into new markets and applications.

Today, InfraVision Technology combines this legacy with its own robust R&D investment and advanced manufacturing capabilities, positioning the company to deliver next-generation integrated digital solutions with precision and reliability.

1) Mass Fever Screening System ("MFSS")

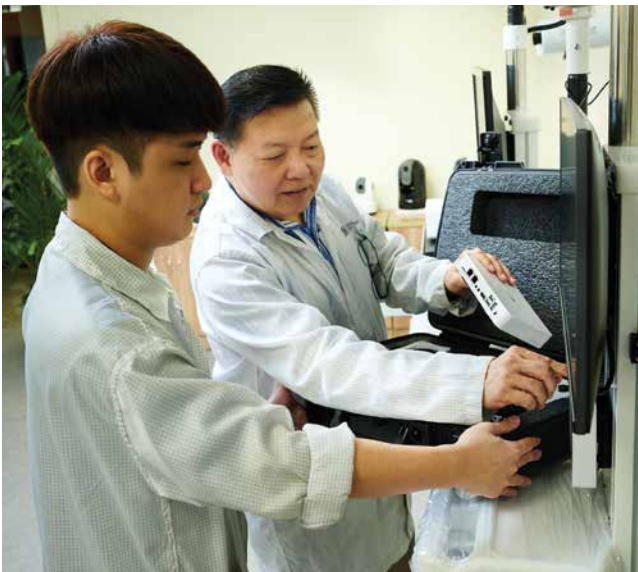
The InfraVision Technology MFSS is the most advanced in the market, featuring infrared cameras that can identify individuals with mild fever with an accuracy of $\pm 0.1^{\circ}\text{C}$. The MFSS has served well for many years at all of Singapore's air, land and sea check points, as well as at many hospitals, corporations, learning institutions and government agencies to protect Singaporeans against outbreaks of virus and influenza. The MFSS has taken a prominent and critical role as Singapore's first line of defence in the fight against the COVID-19 pandemic.

2) Marine Night Vision

High-end gyro stabilized infrared cameras which outperform that of the current market leader. References from international customers ranging from coast guards, crew boat operators and pleasure craft owners are testament to the superior quality and reliability of InfraVision Technology's marine night vision products.

3) Research and Development

Advanced technical capabilities through R&D. InfraVision Technology continues to build on its R&D capabilities with the establishment of an R&D centre in Taipei in 2025.





Chairman Statement



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the BH Global Group's FY2025 Annual Report. While growth opportunities remained moderate, we maintained a disciplined focus on operational resilience, regulatory compliance, and capability development to ensure the Group remains well-positioned for stability and long-term sustainability.

In FY2025, BH Global operated within an increasingly complex and competitive global environment, shaped by geopolitical uncertainty, supply chain disruptions, cost volatility, and more disciplined capital expenditure across the marine and offshore sector.

Despite these challenges, the Group remained focused on strengthening operational resilience, maintaining margin discipline, and advancing our strategic priorities in sustainability, engineering capabilities, and digitalisation. While competitive pressures persisted and project momentum remained measured, the Group continued to deliver stable performance, supported by compliance-driven demand and recurring activities within the marine and offshore ecosystem.

Strengthening Our Core Operations

Singapore continues to provide a stable operating base as a leading maritime hub, supported by strong regulatory frameworks and established offshore engineering capabilities. Demand within the sector remained underpinned by maintenance, repair and retrofit requirements, even as larger discretionary projects were phased or subject to competitive tendering.

In response to ongoing cost pressures and pricing competition, the Group strengthened its focus on execution efficiency, supply chain resilience, and cost management. We enhanced supplier diversification, maintained prudent inventory buffers, and implemented disciplined pricing strategies to mitigate the impact of raw material fluctuations, particularly in copper and electronic components. These efforts have enabled the Group to navigate a price-sensitive environment while reinforcing our role as a reliable partner within the global shipyard and marine supply network.

Driving Innovation and Capability Development

The Group continued to strengthen its technical and engineering capabilities to support evolving industry requirements.

In particular, we expanded our competencies in system integration, vessel upgrades, and energy-related engineering solutions, positioning the Group to support newbuilds and retrofits across marine assets.

As digitalisation accelerates across the maritime sector, the Group has also enhanced its capabilities in digital power management and integrated system solutions, supporting greater operational and energy efficiency and performance optimisation.

Our Cybersecurity Division has continued to grow in relevance, addressing increasing regulatory requirements and rising cyber risks within maritime, commercial, and governmental sectors. Through practical and standards-aligned solutions, the Group supports customers in strengthening system resilience while ensuring compliance with evolving cybersecurity frameworks.

Sustainability and Decarbonisation

Sustainability remains central to the Group's long-term strategy as the industry progresses towards a lower-carbon future. Aligned with Singapore's national sustainability agenda and maritime decarbonisation efforts, the Group has continued to advance initiatives in energy storage, energy efficiency, and emissions reduction. Our capabilities in hybrid and electric propulsion systems, energy storage solutions, and digital power management enable us to support customers in meeting regulatory requirements and improving operational efficiency.

In addition, our energy-efficient LED lighting solutions continue to provide practical and commercially viable pathways for reducing energy consumption across marine and industrial applications.

During the year, we also strengthened our ESG governance framework and enhanced our data management and reporting processes, improving transparency and ensuring that sustainability considerations are embedded across our operations and decision-making.

Expanding Our Global Footprint

The Group continued to strengthen its presence across Asia, the Middle East, and Europe, supporting its position as a global provider of specialised engineering and technology solutions.

As part of our ongoing efforts to enhance operational efficiency and long-term growth, we undertook strategic initiatives to streamline our business portfolio. This includes the restructuring of global sales channels within our Infrared and Thermal Sensing Technology segment, as well as the establishment of Infravision Technology Pte. Ltd. to support more focused execution and capability development.

In cybersecurity, Athena Dynamics has expanded its offerings to address evolving threats and compliance requirements, further strengthening the Group's integrated service capabilities across multiple sectors.

Navigating a Competitive Landscape

The marine supply and offshore services market remains highly competitive and price-sensitive, with customers placing increased emphasis on reliability, lead-time certainty, and regulatory compliance. Competitive intensity has increased, resulting in continued margin pressure across the sector. In this environment, the Group remains focused on differentiation through execution reliability, technical expertise, and service responsiveness, rather than competing on price alone.

At the same time, global supply chain uncertainties, labour constraints, and rising operating costs continue to pose challenges. The Group has responded by enhancing productivity through digital workflows, cross-training, and selective automation, ensuring that we remain agile and cost-efficient.

Looking Ahead

Looking ahead to FY2026, the Group remains cautious but positive on the industry outlook.

While growth is expected to remain moderate, structural drivers such as regulatory compliance, fleet maintenance, energy security, and gradual decarbonisation continue to provide a stable foundation for demand within the marine and offshore sector.

The Group will continue to prioritise resilience, disciplined execution, and capability enhancement, while remaining aligned with Singapore's maritime transformation initiatives. We will also continue to invest in sustainability, innovation, and digitalisation to capture emerging opportunities and strengthen our competitive position.

With our established market presence, diversified capabilities, and strong industry relationships, we are confident in our ability to navigate the evolving landscape and deliver sustainable long-term value.

Appreciation

On behalf of the Board of Directors, I would like to express my sincere appreciation to our employees, customers, business partners, and shareholders for their continued trust and support.

Your commitment has been instrumental in enabling the Group to navigate a challenging environment while continuing to build for the future. We remain dedicated to delivering sustainable growth and long-term value for all our stakeholders.

Vincent Lim Hui Eng

Executive Chairman and Chief Executive Officer

Board of Directors



MR VINCENT LIM HUI ENG
Executive Chairman and
Chief Executive Officer



MR PATRICK LIM HUI PENG
Executive Director and
Chief Operating Officer



MR HENRY TAN SONG KOK
Non-Executive and
Lead Independent Director



MR KENNETH KOH LEONG WIE
Non-Executive and
Independent Director



MS JULIANA LEE KIM LIAN
Non-Executive and
Independent Director

MR VINCENT LIM HUI ENG

Executive Chairman and Chief Executive Officer

Mr Vincent Lim Hui Eng is BH Global's Chief Executive Officer. He was appointed as a Director since April 2004 and was appointed as Acting Executive Chairman on 8 July 2016. Subsequently, he was appointed as Executive Chairman on 14 September 2016.

Mr Vincent Lim is responsible for the Group's strategic business planning and development. He has over 30 years of working experience, all of which has been in the supply chain management business of the marine electrical industry. Prior to joining BH Global, Mr Vincent Lim was an executive director of Beng Hui Electrical Trading Pte Ltd from 1987 to 2003.

Mr Vincent Lim graduated from Ngee Ann Polytechnic with a Diploma in Building Maintenance & Management in 1985.

MR PATRICK LIM HUI PENG

Executive Director and Chief Operating Officer

Mr Patrick Lim Hui Peng graduated from Ngee Ann Polytechnic with a Diploma in Electrical and Electronic Engineering in 1986. Prior to joining the marine business in 1992, Mr Patrick Lim served in the Republic of Singapore Navy as chief technician for Underwater Systems.

Mr Patrick Lim has over 30 years of experience in the electrical business for the Marine & Offshore industries. He was appointed as Executive Director of BH Global in 2004 and has served as the Chief Operating Officer of the Group since 2008. Mr Patrick Lim is responsible for the Group's operations and strategic planning of the Group's various divisions – Electrical and Technical Supply, Green LED Lighting, Integration Engineering, Cyber Security and Infrared and Thermal Sensing Technology divisions. Together, the five divisions are synergized for growth by leveraging on the collective expertise and market networks. This helped to create a platform for BH Global to embrace technology, adapt and transform to build a sustainable future.

MR HENRY TAN SONG KOK

Non-Executive and Lead Independent Director

Mr Henry Tan Song Kok was appointed as an Independent Director of BH Global on 24 April 2017. He is the Group CEO & Chief Innovation Officer of CLA Global TS Group and Director of the global board of CLA Global Limited. He was previously the Asia Pacific Regional Chairman and board member of Nexia International.

He is also an independent director on the boards of Asia Vets Holdings Ltd, Penguin International Limited and Trans-China Automotive Holdings Limited, companies listed on the SGX.

He is also a Council Member of Singapore-Jiangsu Cooperation Council, Council Member of the Institute of Valuers & Appraisers Singapore (IVAS) and a Member of the Corporate Service Providers Advisory Panel of

Accounting and Corporate Regulatory Authority (ACRA). He was previously on the EXCO and served as Treasurer of Singapore Fintech Association and ASEAN Federation of Accountants, President of Spirit of Enterprise, Chapter President of Entrepreneurs' Organisation and Council Member of Institute of Singapore Chartered Accountants ("ISCA").

In 1988, Henry graduated from Nanyang Business School with a Bachelor of Accountancy. As a notable alumnus, Henry served as Chairman of the Nanyang Business School (NBS) Alumni Advisory Board from 2014 to 2020. In 2021, Henry was conferred the Nanyang Distinguished Alumni Award, the highest honour bestowed upon the alumni of Nanyang Technological University.

He also attended the Advanced Executive Management Development Program at Beijing Tsinghua University. He is a Fellow of the ISCA, Institute of Chartered Accountants of Australia and New Zealand, CPA Australia, Insolvency Practitioners Association of Singapore Limited. Additionally, he holds the ASEAN CPA designation and the ISCA Financial Forensic Professional Credential. He is also an Associate Member of Singapore Institute of Internal Auditors, Singapore Institute of Directors and Singapore Chartered Tax Professionals.

He is an Approved Liquidator registered with the Accounting & Corporate Regulatory Authority, a licensed Insolvency Practitioner by Ministry of Law and Global Fintech Institute Industry Fellow.

MR KENNETH KOH LEONG WIE

Non-Executive and Independent Director

Mr Kenneth Koh was appointed as an Independent Director of BH Global on 30 April 2024. He is currently a Director of Horizon Shipmanagement Pte Ltd. He has more than two decades of experience in the Maritime Industry and has held numerous senior management positions in the disciplines of Business Development, Operations and Project Management. Mr Kenneth Koh is currently an ordinary member of the Singapore Institute of Directors, possess a Post Graduate Diploma in Marketing from the Chartered Institute of Marketing (UK), an MSc in Maritime Studies from Nanyang Technological University, and an MBA.

MS JULIANA LEE KIM LIAN

Non-Executive and Independent Director

Ms Juliana Lee was appointed as an Independent Director of BH Global on 30 April 2024. Juliana is a Director of Aptus Law Corporation. She has more than 30 years of experience in legal practice and currently heads the corporate practice of Aptus Law Corporation. Her main areas of practice are corporate law, corporate finance, mergers and acquisitions and venture capital. She holds a Bachelor of Laws (Honours) degree from the National University of Singapore and is a member of the Singapore Institute of Directors. Juliana also presently serves as an independent director on the board of Uni-Asia Group Limited and Mecast Holdings Ltd.

Key Management



MR JOHNNY LIM HUAY HUA
Director, Logistic Operations



MS EILEEN LIM CHYE HOON
Director, Corporate Administration &
Human Resource



MR KEEGAN CHUA TZE WEE
Chief Financial Officer



MS JASMIN LIM RUI LI
Chief Marketing Officer



MR KEN SOH LEE MENG
Group Chief Information Officer, CEO for
Athena Dynamics Pte Ltd

MR JOHNNY LIM HUAY HUA
Director, Logistic Operations

Mr Johnny Lim Huay Hua is BH Global's Director of Logistic Operations since April 2004. He is responsible for managing the logistics and distribution functions within the Group. Mr Johnny Lim has over 30 years of working experience, of which over 29 years are related to the marine electrical supply industry.

MS EILEEN LIM CHYE HOON
Director, Corporate Administration & Human Resource

Ms Eileen Lim Chye Hoon is BH Global's Director of Corporate Administration & Human Resource since April 2004. She is responsible for overseeing all human resource and administration related matters. Ms Lim has more than 40 years of working experience involving finance, personnel and administrative functions.

MR KEEGAN CHUA TZE WEE
Chief Financial Officer

Mr Keegan Chua Tze Wee was appointed as our Chief Financial Officer on 10 October 2022 and is responsible for all aspects of financial planning, financial budgeting and control matters. Mr Keegan Chua has more than 30 years of experience in accountancy, audit and finance.

Prior to his appointment, he had assumed auditing, finance and accounting positions in various accounting firms and SGX listed companies, including as Chief Financial Officer of BH Global from 2006 to 2018. Mr Keegan Chua obtained his Bachelor of Accountancy (Honours) degree from The Nanyang Technological University in 1994 and is a member of the Institute of Singapore Chartered Accountants. In 2011, he was awarded the Best Chief Financial Officer of the year (companies with less than \$300 million in market capitalization) at the Singapore Corporate Awards.

MS JASMIN LIM RUI LI
Chief Marketing Officer

Ms Jasmin Lim Rui Li joined the Company as a Marketing Executive in 2012 and is currently the Chief Marketing Officer of the Group. She was appointed as a Director of Beng Hui Marine Electrical Pte Ltd on 1 September 2017. She graduated from Singapore Institute of Management - RMIT University with a Bachelor of Marketing Degree. Ms Jasmin Lim drives the Group's Marketing and Strategic Development through Digitalization and Sustainability initiatives. She brings a genuine passion for building valuable long-term partnerships with customers, vendors, and employees. She values open communication and fosters a collaborative environment, always encouraging new initiatives to drive growth and innovation within the industry. She sits in the Council of the Singapore Association of Ship Suppliers and Services ('SASS') and is a Vice Chairperson of Association of Singapore Marine Industries Women's Wing.

MR KEN SOH LEE MENG
Group Chief Information Officer, CEO for Athena Dynamics Pte Ltd

Mr Ken Soh Lee Meng holds concurrent appointments as Group CIO of BH Global since 3 March 2014 and as the founding CEO of the Athena Dynamics Pte Ltd ("Athena Dynamics") since 15 July 2014. In Oct 2022, Ken was elected by SGTech to chair its Cyber Security Chapter 2022-2025. SGTech is a 43-year-old tech trade association in Singapore with more than 1,400 enterprise members. Additionally, he has been inducted as a member of the advisory board at Maritime Fairtrade publication as a Maritime Cyber Security Expert in Jun 2023; appointed by SGTech to co-Chair the Cyber Security Assurance Alliance with the Cyber Security Agency (CSA) of Singapore in 2025 and appointed by SUSS as Member of the ICT Program Advisory Committee 2024-2025.

Mr Soh has more than 35 years of working experience in the Information and Communication Technologies (ICT) industry. Prior to joining BH Global, Mr Soh held various C-level positions in public and private sectors with operational and business leadership responsibilities in ICT Master Planning and Profit & Loss responsibilities. In BH Global, he spearheaded various digital transformation initiatives including data visualization and strengthening of the Group's ERP platform. Alongside that, Mr Soh also initiated and driven the transformation of BH Global's Group IT department from a cost center to a profit center, spinning it off as a subsidiary company, Athena Dynamics. The company has since been awarded more than 300 projects in cyber protection of classified and critical info-infrastructures (CIIs) in government, defense, maritime, financial and commercial enterprises.

In recognition for Mr Soh's leadership in enterprise business and digital transformation, he and Athena Dynamics have been awarded AiSP Cyber Security SME Category Award 2025, TTAB 2023 Awards, AiSP Cyber Security Leaders Award 2023, Transformative CIO Award 2022 by Economic Times SEA, ASEAN CIO 50 Award (for 2019 and 2020), ASEAN CIO 75 Award (for 2021) and ASEAN CIO 100 Award (for 2022 and 2023) by the International Data Group (IDG). Additionally, Athena Dynamics also bagged the Business Eminence Award 2022 by Dun & Bradstreet, the Best CISO 2022 Award by AVAR, Start-up Innovation Award 2022 by IDG Foundry, Rising Star Award 2022 by Cybersec Asia etc.

Mr Soh has been an avid industry thought leadership speaker and writer. Since the inception of Athena Dynamics in mid-2014, he has contributed more than 250 thought leadership speaking engagements and papers in industry conferences, press and media. He holds a Master of Science in Computer Studies (AI) with distinction award from the University of Essex (UK); and a Master of Business Administration (eMBA) from the Nanyang Technological University of Singapore (NTU), a joint programme between Nanyang Business School of NTU and University of California, Berkeley.

Key Management (Cont'd)



MR ALEX Y.H. WANG
President for GL Lighting Holding Group



MR GEORGE LEE SZE MIN
CEO for Sea Forrest Technologies (S) Pte Ltd

MR ALEX Y.H. WANG President for GL Lighting Holding Group ("GLHG")

Mr. Alex Wang is the founder and President of GLHG. He graduated from the Business School of Columbia University, New York, with a MBA degree in Finance/Accounting and also holds a degree majoring in Business from National Taiwan University, Taiwan. While in college, Alex Wang had completed all required courses of computer science and worked part-time as a software programmer. Alex Wang has more than 25 years of LED lighting experience and prior to lighting, he worked as a financial system programmer in EXIS/Nederlandsche Middenstands Bank in New York City. The unique background of computer software and lighting made him a pioneer in LED lighting and control. Alex Wang invented a dozen of LED lighting technology and acquired the US/China patents under GLHG.

Alex Wang founded GLHG in 2004, at the request of Philips Lighting Asia to develop LED architectural lighting platform for Philips. Since then, GLHG has grown into an integrated LED lighting company with strong R&D team and fully automated factory. In 2011, GLHG joined BH Global to further expand its business.

MR GEORGE LEE SZE MIN CEO for Sea Forrest Technologies (S) Pte Ltd

Mr George Lee Sze Min is the CEO of Sea Forrest Technologies (S) Pte Ltd. He has more than 20 years of working experience in the Marine and Offshore sector, specialising in Offshore Project Management, Construction and Repairs of offshore rigs, Afloat Repairs, Engineering Design and EPCC (Engineering Procurement Construction and Commissioning) projects. Over the years, he has gained valuable experience working in China, Holland, Middle East, Korea, United States and Singapore.

Mr Lee has been heavily involved in the green initiatives of Marine Electrification and has been a business partner of Sea Forrest Technologies Pte Ltd for Singapore's first new build hybrid electric vessel. With his years of experience in marine systems and engineering, he is instrumental in the design and integration of the Parallel Hybrid Electric Propulsion system to the fast launch. Mr Lee also designed and filed for patents on various sub systems of the Marine Electric propulsion systems.

Mr Lee was awarded Keppel Group Scholarship after attaining his diploma to study in Nanyang Technological University. He joined Keppel FELS Ltd after his graduation in 2001 as Mechanical Engineer and was quickly promoted up

in the organization, first as a Project Engineer for new building Jack up rigs and then as a Project Manager for a series of Semisubmersible Drilling rigs.

Subsequently, he joined Yantai Raffles Shipyard (now known as CIMC Raffles Offshore Engineering Co., Ltd) in 2007 as a Project Director in Shandong, China. He was managing multiple new building vessels that were of new designs. He was later appointed as acting CTO (Chief Technical Officer) of Engineering department, managing the Project and Engineering departments concurrently. He was subsequently appointed as Marketing Director, before returning to Singapore to run his own businesses as the founding Managing Director of Sea Forrest.

Mr. Lee attended the Advance Project Management Course in Stanford University, California. He holds a MSc in Industrial and System Engineering from National University of Singapore, a Mechanical and Production Engineering Degree from Nanyang Technological University and a Diploma in Mechatronics from Ngee Ann Polytechnic.

Operational and Financial Review

The Group's gross profit decreased by \$5 million from \$24.5 million in FY2024 to \$19.5 million in FY2025. Overall gross margin remains comparatively unchanged for both FY2024 and FY2025.

Other operating income in FY2025 decreased by \$0.4 million as compared to FY2024. This was mainly due to foreign exchange losses in FY2025.

For FY2025, selling and distribution expenses as well as administrative expenses remained relatively unchanged.

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

SEGMENTAL OVERVIEW

Electrical and Technical Supply

The Electrical and Technical Supply division accounted for 83% of the Group's turnover in FY2025. Revenue from the division decreased by \$6.9 million (15%) to \$40.1 million in FY2025 mainly due to lesser revenue generated from shipyards.

Green LED Lighting

The Green LED Lighting Division is driven by the Group's associated company, GL Lighting Holding Pte Ltd ("GLH"). GLH reported lesser losses in FY2025 as compared to FY2024 due to improved performance in FY2025.

Security Division

The Security Division comprises Infrared and Thermal Sensing Technology and Cyber Security business. Revenue from this division decreased by \$1.9 million (33%) in FY2025. This was mainly due to lesser projects delivered and secured in FY2025.

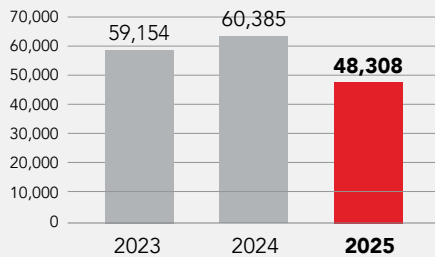
Integration Engineering

In FY2025, revenue from the Integration Engineering Division decreased by \$3.3 million (43%) due to lesser projects delivered and secured in FY2025.

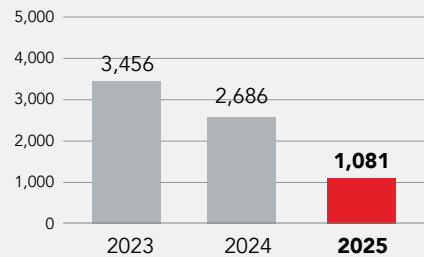


Operational and Financial Review (Cont'd)

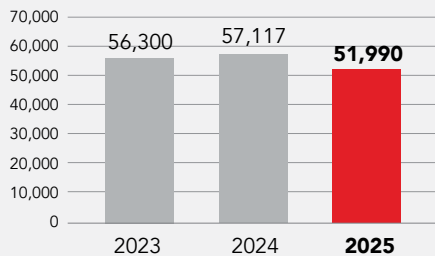
REVENUE (\$\$'000)



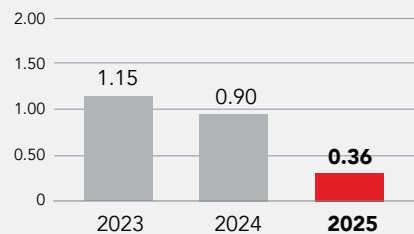
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS (\$\$'000)



SHAREHOLDER'S EQUITY (\$\$'000)



EARNINGS PER SHARE (CENTS PER SHARE)



KEY BALANCE SHEET HIGHLIGHTS

(\$\$'000)	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2025
Total Assets	88,362	88,837	82,356
Property, plant and equipment	17,476	16,982	16,082
Inventories	30,743	33,259	33,662
Cash and bank balances	5,305	5,301	4,336
Total Liabilities	32,956	33,322	29,944
Borrowings	7,954	12,080	9,779
Total Equity	55,406	55,515	52,412

KEY STATISTICS

	2023 \$'000	2024 \$'000	2025 \$'000
REVENUE BREAKDOWN BY SEGMENTS			
Electrical and Technical Supply	43,832	47,070	40,140
Security	8,553	5,786	3,904
Integration Engineering	6,769	7,529	4,264
	59,154	60,385	48,308
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	3,456	2,686	1,081
SHAREHOLDER'S EQUITY	56,300	57,117	51,990
EARNINGS PER SHARE (CENTS PER SHARE)	1.15	0.90	0.36

Investor Relations

Since its listing in 2005, BH Global is committed to good corporate governance and constantly strives to improve on its communications with shareholders and the investment community. The Group won the Best Investor Relations Awards at the Singapore Corporate Awards for four consecutive years from 2007 to 2010, which is a strong endorsement of the Group's commitment towards good corporate disclosure and communication.



BH Global announces its financial results on a half-yearly basis within the regulatory timelines. The Group also makes timely announcements on the Singapore Exchange to keep its shareholders and other important stakeholders updated on material corporate activities and developments.

The Group organizes periodic briefings with analysts, fund managers and investors to update them on the Group's activities and developments, investment merits, financial highlights and business outlook.

Management also participates in relevant media supplements and engages the investment community by speaking to the financial media on topics of interest. BH Global and its various companies have been featured in both the mainstream media and other online media and trade publications. Mainstream media and trade publications are also invited to events such as Memorandum of Understanding signing ceremonies.

The Group's website at www.bhglobal.com.sg provide timely updates on the Group's key developments and activities, including participation at trade shows, contract wins and media releases. Background information on the Group's Directors and Key Management personnel, business units and activities as well as investor relations contact details can also be found on the Group's website. The Group also makes use of social media platforms such as LinkedIn and Facebook to share industrial developments, relevant articles and publications and Group related events and developments to shareholders and potential investors.

The Board of Directors reaffirms its commitment to maintaining a high level of transparency and accountability to shareholders and the investment community.

Employees & Organisation

At BH Global, we believe strong training and development programs are critical tools for retaining the right talent. By investing in our employees' growth and their well-being, we are equipping them with the skills they need to thrive and keep them engaged in their careers at BH Global.

TRAINING AND DEVELOPMENT:

Investing in skill upgrades, professional, and personal development is crucial for unlocking the full potential of our people. We encourage our employees to actively participate in programs and seminars designed to broaden their knowledge and expertise in various fields, including finance, accounting, marketing, information technology, engineering, and other technical and operational areas. Beyond individual skill development, such participation provides a comprehensive overview of the respective field of operation, including current trends and future potential within those areas.

BH Global has also been invited by Association of Singapore Marine Industries (ASMI) to join the Career Conversion Programme (CCP) for Marine & Offshore Energy Sector. The programme enforces staff training to reskill midcareer new hires or workers with up to 90% salary support. As the scope of M&OE jobs evolves to incorporate more sustainability-related elements, the CCP enables companies to integrate green elements into existing job roles by equipping employees with the necessary skills, knowledge and competencies required for their new or expanded responsibilities.

BH Global sees training as the means to identifying potential managers and future leaders. We actively support our staff in developing and upgrading their technical skills while fostering and enhancing career development opportunities. Through training and development initiatives, employees acquire the necessary skills to progress within the organization. BH Global actively supports internal, cross departmental career mobility by identifying redeployment opportunities and providing the necessary training and development to prepare our staff for such transitions. The benefits of continuous training are cumulative, and the Group recognizes that long-term employee training and development yield the most significant returns.

BH Global adopts a strategic and systematic approach to training and development, aligning individual growth with business goals for leadership development. This

approach emphasizes a strong focus on corporate culture, individual leadership capabilities, a growth mindset, and continuous learning. The Group has benefitted from its approach through reduced employee turnover, stronger succession pipelines, increased employee motivation, and demonstration of enhanced employee engagement, productivity, and competency.

WELFARE AND TEAMBUILDING:

The Group conducts various welfare and teambuilding events to foster cohesiveness and promote camaraderie between employees and management.

Group employees also participated in BH Global's Back-to-School event, an annual Corporate Social Responsibility initiative of the Group. In collaboration with Jurong Spring Community Activities Centre, the event was held on 6th December 2025 and volunteers were assigned to carry out the event.

The "Back-to-School" initiative supports students from lower-income families by providing essential school supplies such as stationery and bags to prepare them for the new school term. FY2025 marks the seventeenth year that BH Global has organized this meaningful event. In addition to the core programme, a mosaic art activity was incorporated to enrich the event, allowing children to express their creativity through the creation of colourful mosaic designs.

Apart from fulfilling its CSR objectives, such events serve to build a strong sense of team spirit and cohesiveness among the Group employees across various teams.

In May 2025, BH Global held our Annual Dinner and Dance. The D&D, themed "Aloha!" celebrates the exceptional contributions of its employees and ignites their collective drive to achieve greater success. Such gatherings serve to acknowledge the dedication and hard work of each subsidiary, as well as to celebrate the milestones achieved by the company.



Corporate Social Responsibility

CONTRIBUTIONS TO COMMUNITY

BH Global firmly believes in Corporate Social Responsibility (“CSR”), recognizing the importance of fostering strong relationships with our stakeholders and supporting the communities where we operate.

Our commitment to be a good corporate citizen is driven by the collective efforts of all our employees. We actively encourage staff participation in our CSR initiatives, integrating these values and beliefs into our company culture. BH Global strives to make a positive impact on the broader community by focusing our CSR efforts on education and community development through staff volunteerism and monetary donations.

In October 2025, BH Global participated in the Youth Forum organised by Association of Singapore Marine & Offshore Energy Industries. BH Global participated in the Human Library segment, where participants had the chance to sit down with industry professionals and hear first-hand about their career journeys, challenges, and successes. BH Global’s representative shared insights on workforce expectations, skills in demand, and how young talent can thrive in the sector. This interactive format allowed youth to ask questions, explore different career paths, and gain practical advice directly from industry practitioners.

SFTS also welcomed youths from various polytechnics across Singapore to their office for an industry site visit. These visits gave youth an immersive experience, showcasing daily operations, technological innovations, and safety protocols. They also gained exposure to various roles within the sector, from engineering and logistics to management and sustainability initiatives, providing a well-rounded view of what a career in marine and offshore energy entails. Tapping into this opportunity, SFTS took the chance to share unique insights into the marine and offshore industry.

In collaboration with Jurong Spring Community Activities Centre, BH Global successfully continued its annual “Back to School” event for its seventeenth run on the 6th December 2025. “Back-to-School” is an annual event

hosted by BH Global to provide students from lower-income families essential supplies such as stationery and bags in preparation for the new school term. This year’s event included a mosaic art activity. BH Global volunteers, including our Executive Chairman and CEO Mr. Vincent Lim, actively engaged with the students during the workshop. BH Global is the organizer of this meaningful event, taking up costs associated with gifts, logistics and refreshments served at the event.

The Group’s Human Resource team played a vital role in planning, coordinating, and executing the event program. Several staff members and their families from various departments generously volunteered their time, distributing bags filled with stationery to the students. Witnessing the joy and gratitude expressed by these students upon receiving the school supplies was truly heartwarming and rewarding for all involved.

The Group also makes monetary donations regularly to various community and charitable organizations, such as the Singapore Thong Chai Medical Institution, Sian Chay Medical Institution, Ren Ci Hospital, Cheng Hong Welfare Service Society, Taman Jurong Community Centre, and Northwest Community Centre. The Group also supports various charitable events organized by various charities and societies such as those organized by the Society for the Hearing Impaired.

As BH Global continues its growth trajectory in FY2025, we aim to sustain our financial contributions, ongoing charity support, and the continuation of the “Back-To-School” event for its eighteenth year. We aspire to expand our “Back-To-School” program to reach a wider audience. By actively participating in philanthropic endeavours, BH Global strives to give back to the community, and create positive social value.



Corporate Information

BOARD OF DIRECTORS

Vincent Lim Hui Eng

Executive Director, Executive Chairman and Chief Executive Officer

Patrick Lim Hui Peng

Executive Director and Chief Operating Officer

Henry Tan Song Kok

Lead Independent Director

Juliana Lee Kim Lian

Independent Director

Kenneth Koh Leong Wie

Independent Director

AUDIT COMMITTEE

Henry Tan Song Kok, Chairman
Juliana Lee Kim Lian
Kenneth Koh Leong Wie

NOMINATING COMMITTEE

Juliana Lee Kim Lian, Chairperson
Henry Tan Song Kok
Vincent Lim Hui Eng
Kenneth Koh Leong Wie

REMUNERATION COMMITTEE

Kenneth Koh Leong Wie, Chairman
Henry Tan Song Kok
Juliana Lee Kim Lian

RISK MANAGEMENT COMMITTEE

Vincent Lim Hui Eng, Chairman
Patrick Lim Hui Peng
Keegan Chua Tze Wee

GROUP SUSTAINABILITY AND CLIMATE RISK COMMITTEE

Vincent Lim Hui Eng, Chairman
Patrick Lim Hui Peng
Keegan Chua Tze Wee

COMPANY SECRETARIES

Cheok Hui Yee
Tian Wen Yee

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place, #26-01
Republic Plaza Tower 1
Singapore 048619

REGISTERED OFFICE

8 Penjuru Lane
Singapore 609189

INDEPENDENT AUDITOR

Baker Tilly TFW LLP
Public Accountants and Chartered Accountants,
Singapore
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778
Partner-in-charge: Lim Teck Wee
(Appointed in financial year 2024)

CORPORATE GOVERNANCE REPORT



Corporate Governance Report

The Group is committed to achieving and maintaining high standards of corporate governance to protect and enhance the interests of its shareholders. It has put in place practices in accordance with the principles and guidelines set out in the Code of Corporate Governance 2018 (the “Code”) and relevant sections of the Listing Manual (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

This report sets out the corporate governance practices for the financial year ended 31 December 2025 (“FY2025”) that have been adopted by BH Global Corporation Limited (the “Company”) and together with its subsidiaries, the “Group”) with specific reference to the principles of the Code, as well as any deviation from any provision of the Code together with an explanation for such deviation.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Directors are fiduciaries who act objectively in the best interests of the Company and work with Management for performance and long-term success of the Group. The Board puts in place a code of conduct and ethics, sets appropriate ‘tone-from-the-top’ and desired organizational culture, and ensures proper accountability within the Company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

Matters which are specifically reserved for decision by the Board includes business plans, material acquisitions and disposals of assets, corporate or financial structuring, corporate strategy and policies, share issuances, dividends, communications with regulatory authorities and shareholders.

The Board’s principal functions are:-

1. Approving the Group’s strategic plans, key operational initiatives, major investments and divestments and funding requirements;
2. Reviewing the performance of the business and approving the release of the financial results announcement of the Group to shareholders;
3. Providing guidance in the overall management of the business and affairs of the Group;
4. Overseeing the processes for internal control, risk management, financial reporting and statutory compliance and ensuring the adequacy and effectiveness of internal controls;

5. Approving the recommended framework of remuneration for the Board and key executives as may be recommended by the Remuneration Committee;
6. Instilling an ethical corporate culture and ensure that the Company’s values, standards, policies and practices are consistent with the culture and ensuring transparency and accountability to key stakeholder groups; and
7. Considering sustainability issues such as environmental and social factors.

The Board has delegated certain specific responsibilities to five (5) board committees, namely, the Audit Committee (“AC”), Nominating Committee (“NC”), Remuneration Committee (“RC”), Risk Management Committee (“RMC”) and Group Sustainability and Climate Risk Committee (“SC”). More information on these committees is set out below. The Board accepts that while these board committees have the authority to examine particular issues and will report to the Board their decisions and recommendations, the ultimate responsibility for the final decision on all matters lies with the entire Board.

All Directors are regularly updated by Management and the Corporate Secretary on the industry, business, operations and corporate governance practices of the Group. The Company will, from time to time, invite Directors to attend seminars and briefing sessions to keep pace with financial, corporate governance, regulatory and other changes. All Directors are members of the Singapore Institute of Directors (“SID”), and eligible to receive updates and training programme from SID. Directors and Senior Management are encouraged to attend relevant courses and subscribe for journal updates on matters of topical interest. The Company allocates a dedicated budget annually to support such training and development initiatives, ensuring continuous professional development and effective discharge of their responsibilities.

A formal letter is provided to each Executive Director upon his appointment, setting out the Director’s duties and obligations. No formal letters are issued to Non-Executive Directors as their duties and obligations are governed by prevailing law, codes and regulations.

The Board meets at least four (4) times in a year. Ad-hoc meetings are convened to discuss and update on corporate and commercial matters. Regulation 110(4) of the Company’s Constitution allows for participation in board meetings by means of telephone conference or any other similar communications equipment. Timely communication with the Board is facilitated via electronic means.

The number of Directors' and board committees' meetings and the record of attendance of each Director during FY2025 are set out below:-

Types of Meetings	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Vincent Lim Hui Eng	5	5	-	-	2	2	-	-
Patrick Lim Hui Peng	5	5	-	-	-	-	-	-
Henry Tan Song Kok*	5	5	4	4	2	1	2	2
Juliana Lee Kim Lian	5	5	4	4	2	2	2	2
Kenneth Koh Leong Wie	5	5	4	4	2	2	2	2

* Henry Tan Song Kok was appointed as a member of NC on 17 February 2025.

The Board is provided with adequate and timely information prior to Board meetings and on an on-going basis, and Board papers are distributed in advance of each meeting to Directors. The Company circulates copies of the minutes of the meetings as well as board papers of all board committees to all members of the Board to keep them informed of on-going developments within the Group. Where Board meetings are not convened, the Board may use circular resolution in writing to sanction certain decisions.

The Directors have separate and independent access to the Company's Senior Management, the Company Secretary(ies), and External Advisers (where necessary) at the Company's expense. Should the Directors, whether as a group or individually, require independent professional advice, such professionals (who will be selected with the approval of the Board Chairman or the Chairman of the Committees requiring such advice) will be appointed at the Company's expense.

The Company Secretary(ies) and/or their representative attend the Company's Board, AC, RC and NC meetings and are responsible for ensuring that proper procedures are followed and that the proceedings and decisions are duly recorded. The Company Secretary's role is also to advise the Board on governance matters and to assist the Board and Senior Management in ensuring that the Company complies with rules and regulations which are applicable to the Company. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board currently comprises five (5) Directors of whom three (3) are Non-Executive and Independent Directors, with majority of the Board being made up of Non-Executive and Independent Directors. The Board is supported by various board committees, namely, the NC, AC, RC, RMC and SC whose functions are described below. The Non-Executive Directors have been able to exercise objective judgement independently from Management and substantial shareholders and no individual or small group of individuals dominate the decisions of the Board.

The Board has adopted the Code's criteria of an independent director in its review. An "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgment in the best interests of the Company. Under this definition, independent directors make up a majority of the Board.

The independence of each independent director is reviewed annually by the NC and the Board. Each independent director is required to complete a checklist annually to confirm his or her independence based on the guidelines as set out in the Code and the Listing Manual of SGX. In the review and deliberation of the independence of the independent directors, the NC and the Board considered the applicable Listing Manual of SGX, including Rule 210(5)(d) of the Listing Manual of SGX and the guidelines for independence set out in Provision 2.1 of the Code and are of the view that 2 out of 3 Independent and Non-Executive Directors, Ms Juliana Lee Kim Lian and Mr Kenneth Koh Leong Wie have satisfied the criteria for independence in the discharge of their duties and responsibilities as Directors and are therefore considered Independent and Non-Executive Directors.

Mr Henry Tan Song Kok was appointed as an Independent and Non-Executive Director of the Company on 24 April 2017 and his tenure will exceed the 9 years limit upon the conclusion of the forthcoming annual general meeting to be held on 27 April 2026 ("AGM"). In line with Rule 210(5)(d) of the Listing Manual of SGX, Mr Henry Tan Song Kok will be retiring as an Independent and Non-Executive Director upon the conclusion of the forthcoming AGM in respect of FY2025. The NC has recommended and the Board has concurred that Mr Lee Gee Aik be proposed to be appointed as an Independent and Non-Executive Director of the Company, subject to the approval of the Company's shareholders at the forthcoming AGM. Subject to such approval, Mr Lee Gee Aik will be appointed in place of Mr Henry Tan Song Kok and the Company will continue to comply with the relevant provisions of the Code, with Independent and Non-Executive Directors comprising a majority of the Board. Please refer to pages 46 to 50 of the Annual Report for the detailed information of Mr Lee Gee Aik.

Corporate Governance Report (Cont'd)

The Company is compliant with the relevant provisions of the Code as the Independent and Non-Executive Directors make up majority of the Board where the Chairman of the Board is not independent. The Board believes that the Executive Chairman has always acted and will continue to act at all times in the best interest of shareholders as a whole and will strive to protect and enhance the long-term shareholders' values and the financial performance of the Group. In the event of any retirement, resignation or redesignation which renders the Company unable to meet these requirements, the Company will endeavor to fill the vacancy within two months, but in any case not later than three months.

The Board reviews the composition and size of the Board and each Board Committee and the skills and core competencies of its members from time to time to ensure they have appropriate balance and diversity of skills, experience and knowledge of the Company to maximize the effectiveness of the Board and Board Committees. The Board is of the opinion that, given the scope and nature of the Group's operations, the present size of the Board is appropriate for effective decision making. The Board is made up of Directors who are qualified and experienced in various fields including business and management, accounting and finance, business development and industry as well as law, the Board considers that its composition of Directors is well-balanced, with each Director having well-mixed knowledge, business network and commercial experience. The profiles of each of the Directors are provided on pages 18 and 19 of this Annual Report. Accordingly, the current Board comprises persons who as a group, have core competencies necessary to lead and oversee the Company.

The current Board composition provides a diversity of background, knowledge and experience to enable the Board to make decisions in the best interests of the Company as follows:-

Balance and Diversity of the Board		
Core Competencies	Number of Directors	Proportion of Board
Accounting or finance	1	20%
Business management	5	100%
Legal or corporate governance	2	40%
Relevant industry knowledge or experience	5	100%
Strategic planning experience	5	100%
Customer based experience or knowledge	3	60%

Gender		
Male	4	80%
Female	1	20%

The Company's Diversity Policy is as summarized below:

The Company is dedicated to building a collaborative, diverse and inclusive culture. It acknowledges and supports the benefits of diversity on the Board, and views diversity at the Board level as an important factor in supporting the attainment of its strategic objectives and sustainable development.

A diverse Board will constitute a difference in attributes among the Directors in terms of the following:

- a) Age;
- b) Background;
- c) Ethnicity;
- d) Experience;
- e) Gender;
- f) Skills;
- g) Tenure of Service;
- h) Independence; and
- i) Other factors.

These attributes will be considered in the composition of the Board to attain an optimum balance.

All Board appointments are determined based on merit, in terms of knowledge, skills, experience, diversity and independence as required for the Board to discharge its governance role and responsibilities effectively.

The Board acknowledges that age is an important aspect of diversity as it allows for different viewpoints on issues and concerns that are important to all age groups. While veteran directors may contribute a wealth of experience to the boardroom, younger directors may be more in tune with the requirements of a rapidly changing environment.

As the stakeholders are shifting towards a more varied age profile, age diversity is essential to minimise 'groupthink' and provide greater representation of all stakeholder groups (incl. consumer and employee) on the Board. The current board consists of ages ranging from 40s to 60s. The Company has taken an age-neutral stance, i.e. Board member selection is determined based on relevant skills requirements (e.g. technology advancement) and not deemed skills and experiences based on age.

Currently, the Board has five (5) Directors comprising one (1) Executive Chairman and Chief Executive Officer ("**CEO**"), one (1) Executive Director and Chief Operating Officer, one (1) Non-Executive and Lead Independent Director, and two (2) Independent and Non-Executive Directors. This will remain as a constant ongoing target.

The Board recognizes that women bring different perspectives and voices to the table, debate, and decision-making. This can improve the quality of dialogue and the ability to evaluate issues from several angles.

Currently, the Board consists of four male and one female and aims to maintain such female representation. Similar to age diversity, the Board considers candidates based on their qualifications and required contribution to the Group's business and governance, while simultaneously works towards achieving diversity. The Board believes that this approach will bring about an appropriate balance between delivering business performance, improving shareholders returns and advancing diversity.

To ensure this, the Company will continuously improve its candidate search process to be more inclusive including working with specialised search firms, increase pool in personal network searches, expand search with diverse professional background, and etc.

To improve the Company's vision of obtaining the level of diversity within the Board, the Company will place considerable efforts in its selection process to ensure the Company selects and appoints from a range of individuals of various age groups, gender, skills, knowledge, experience, and other relevant aspects of diversity to the Board.

Where relevant, the NC's assessment will be guided by the latest Listing Manual of SGX and the Code.

The Independent and Non-Executive Directors participate actively in Board meetings and provide, amongst other things, strategic guidance to the Company based on their professional knowledge and experience. They constructively challenge and help develop directions on strategy and review the performance of the Management in achieving agreed targets and objectives.

The Independent and Non-Executive Directors, led by the Lead Independent Director, discuss amongst themselves the Company's affairs without the presence of the Executive Directors and the Management as and when required. Thereafter, the Independent and Non-Executive Directors would give their feedback to the Board or Executive Chairman as appropriate.

The Independent and Non-Executive Directors do confer with the external auditors and internal auditors at least once a year and whenever necessary to discuss issues without the presence of Management. For FY2025, the Independent and Non-Executive Directors have met once in the absence of the Executive Directors and the Management.

The Board comprises the following members as at the date of this report:-

Name of Director	Position held on the Board	Date of first appointment to the Board	Date of last re-election as Director	Nature of appointment
Vincent Lim Hui Eng	Chairman	23.04.2004	30.04.2024	Executive / Non-Independent
Patrick Lim Hui Peng	Director	23.04.2004	24.04.2025	Executive / Non-Independent
Henry Tan Song Kok	Lead Independent Director	24.04.2017	30.04.2024	Non-Executive / Independent
Juliana Lee Kim Lian	Director	30.04.2024	-	Non-Executive / Independent
Kenneth Koh Leong Wie	Director	30.04.2024	-	Non-Executive / Independent

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Mr Vincent Lim Hui Eng is both the Executive Chairman and CEO of the Company. Although the roles of Executive Chairman and CEO are not separate, the Board is of the view that there are sufficient independent elements and adequate safeguards in place against an uneven concentration of power and authority in a single individual.

The Executive Chairman and CEO will, amongst other responsibilities, lead the Board, ensure effective communication with shareholders, encourage constructive relationship between the Board and Management, as well as between Board members, promote high standards of corporate governance as well as managing day-to-day business operations of the Group and implementing the Board's decisions.

Furthermore, the AC, NC and RC are each chaired by Independent and Non-Executive Directors and comprise a majority of Independent Directors, providing independent oversight of key areas, including financial reporting, internal controls, risk management, and Board and senior management appointments and remuneration, as well as objective judgment and constructive challenge.

In view that the Executive Chairman is not independent, the Board appointed Mr Henry Tan Song Kok as the Lead Independent Director. The Lead Independent Director is available to shareholders where they have concerns, and for which contact through the normal channels of communication with the Executive Chairman and CEO or Management are inappropriate or inadequate. In addition to the above, when it is necessary, the Independent Directors shall meet without the presence of the Executive Directors and the Lead Independent Director shall provide feedback to the Chairman after such meetings.

Corporate Governance Report (Cont'd)

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

In FY2025, the NC comprises the following members:-

Ms Juliana Lee Kim Lian (Chairman)
Mr Henry Tan Song Kok (Member)
Mr Vincent Lim Hui Eng (Member)
Mr Kenneth Koh Leong Wie (Member)

Save for Mr Vincent Lim Hui Eng, the other members of the NC are Independent and Non-Executive Directors, including the NC Chairman.

The NC's key terms of reference, describing its responsibilities, include:-

- (a) Reviewing and recommending the appointment and re-appointment of the Directors having regard to the Director's contribution and performance, including attendance, preparedness and participation;
- (b) Determining on an annual basis whether or not a Director is independent in accordance to the Code;
- (c) Reviewing the training and professional development programs for the Board;
- (d) Reviewing a Director's multiple board representations on various companies and deciding whether or not such Director is able to and has been adequately carrying out his duties as director;
- (e) Deciding on how the Board's performance is to be evaluated and proposing objective performance criteria subject to the approval by the Board; and
- (f) Reviewing succession plans for directors, in particular for the Executive Chairman and CEO, the Chief Operating Officer and key management personnel.

The Board does not encourage the appointment of alternate directors except in exceptional cases. If an alternate director is appointed, the alternate director should be familiar with the Group's affairs and be appropriately qualified. During FY2025, there was no alternate director on the Board.

Pursuant to the Constitution of the Company:-

- (a) one third of the Directors shall retire from office at the AGM or if the number is not a multiple of three, the number nearest to but not greater than one-third shall retire from office by rotation, provided that all Directors shall retire from office at least once in every three years but shall be eligible for re-election;

- (b) Directors appointed during the course of the year will submit themselves for re-election at the next AGM of the Company; and

- (c) the Chief Executive Officer shall be subjected to retirement and re-election by shareholders.

When considering the re-nomination of a director for re-election, the NC will consider the Directors' overall contribution and performance.

Ms Juliana Lee Kim Lian will be retiring by rotation at the forthcoming AGM. Being eligible, she has offered herself for re-election. The NC has recommended the re-nomination and the Board has accepted the NC's re-nomination of Ms Juliana Lee Kim Lian for re-election at the forthcoming AGM. The detailed information of Ms Juliana Lee Kim Lian as required under Rule 720(6) of the Listing Manual of the SGX-ST is set out in the "Disclosure of Information on Director Seeking Re-election" section of the Annual Report found on pages 46 to 50.

The NC has established formal written procedures for making recommendations to the Board on the selection and appointment of Directors. These procedures are implemented when a vacancy arises on the Board or when the Board is considering appointments to enhance its core competencies or to support progressive renewal. In identifying suitable candidates, the NC may:-

1. Approach alternative sources such as the SID.
2. Source candidates through personal networks, advertisements or external search consultants.
3. Consider candidates from a wide range of backgrounds, whether from internal or external sources.

Following the shortlisting of candidates, the NC will:-

1. Assess and interview candidates based on merit and objective criteria, taking into account their ability to commit sufficient time to the role; and
2. Identify and recommend a suitable candidate to the Board for appointment.

The NC and the Board have also considered whether any Director had an adverse track record prior to his or her appointment to the Board. In addition, the NC reviews the directorships of each Director and assesses whether any resignation from other companies may cast doubt on the Director's suitability, qualifications or ability to discharge his or her duties effectively, taking into account their other board representations.

In addition to the above, the NC selects and recommends the appointment and re-appointment of Directors after assessing the candidates' qualifications, attributes and experience. The candidates' independence, expertise, background and skills are also considered before the NC interviews the shortlisted candidates and makes its recommendations to the Board. This is to ensure a balanced board and to improve its overall effectiveness.

Any newly appointed director who has had no prior experience as a director of a listed company will undergo training in the roles and responsibilities of a listed company director as prescribed by the SGX-ST. The Directors are also encouraged to keep themselves abreast of the latest developments relevant to the Group and attendance of appropriate courses and seminars may be arranged and funded by the Company.

All Directors are required to undergo training on sustainability matters. In this connection, all Directors have attended such mandated sustainability training as required by the enhanced SGX sustainability reporting rules.

The NC is of the view that the Directors have adequately carried out their duties as Directors of the Company. As Board meetings are planned and scheduled well in advance of the meeting dates, Directors have been able to attend all the Board and Committee meetings. The NC is also of the view that Directors with multiple board representations and other substantive commitments have ensured that sufficient time and attention are given to the affairs of the Group. As a director's ability to commit time to the Group's affairs is essential for his/her contribution and performance, the NC has determined that the maximum number of listed company board representations which each of the Director of the Company may hold is five (5) in compliance with the Provision 4.5 of the Code. Currently, no director holds more than five (5) listed directorships.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC is responsible for assessing the effectiveness of the Board as a whole and its board committees, as well as the contribution of each individual director. The NC has established a review process and proposed performance criteria set out in assessment checklists which are approved by the Board and has performed the necessary assessment for the financial year.

These performance criteria will not be changed from year to year and where circumstances deem it necessary for any of the criteria to be changed, the onus will be on the Board to justify such changes.

Evaluation Forms had been circulated and duly completed by the Directors and Members of the various Board Committees before the NC Meeting. Thereafter, the assessment results in respect of FY2025 are collated, evaluated, tabled, and discussed at the NC meeting. The NC considered the overall performance and effectiveness of the Board Committees and Board as a whole, to be satisfactory after evaluation.

No external facilitator had been engaged by the Company for assessing the effectiveness of the Board in FY2025.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

In FY2025, the RC comprises entirely of Non-Executive and Independent Directors, all of whom, including the Chairman, are independent:-

Mr Kenneth Koh Leong Wie (Chairman)
Mr Henry Tan Song Kok (Member)
Ms Juliana Lee Kim Lian (Member)

The RC's key terms of reference, describing its responsibilities, include:-

- (a) To recommend to the Board all matters relating to the specific remuneration packages, including but not limited to directors' fees, salaries, allowances, bonuses and benefits-in-kind, of the Directors and key management personnel as well as to ensure the termination terms are fair;
- (b) To review and ensure that the remuneration framework of the Directors and key management personnel should be aligned with the long-term interest and risk policies of the Company;
- (c) To structure a significant and appropriate proportion of executive directors' and key management personnel's remuneration to link rewards to corporate and individual performances. Such remuneration should also be aligned with the interests of shareholders and promote the long-term success of the Company; and
- (d) To review and ensure that the remuneration of Non-Executive Directors should be appropriate to the level of contribution, taking into account factors such as effort and time spent and responsibilities of the directors and they should not be over-compensated to the extent that their independence may be compromised.

The RC considers all aspects of remuneration and seeks to ensure that remuneration is fair and appropriately linked to performance, and that it does not reward poor performance. The RC also reviews the Company's contractual obligations in the event of termination of the service agreements of Executive Directors and senior management to ensure that such agreements contain fair and reasonable termination clauses that are not overly generous.

Corporate Governance Report (Cont'd)

The RC is responsible for ensuring a formal and transparent procedure for developing an appropriate executive remuneration policy and a competitive framework. The RC has recommended to the Board a framework of remuneration which covers various aspects of remuneration, including but not limited to, directors' fees, salaries, allowances, bonuses, and benefits-in-kind, and the specific remuneration packages for each executive director and key management personnel to retain and motivate each of them to run the business and operations successfully. The RC's recommendations are submitted for endorsement by the entire Board. No director is involved in deciding his/her own remuneration. External remuneration consultant's advice will be sought, where necessary, when a major remuneration review is conducted.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

In recommending a remuneration framework, the RC considers the performance of the Group as well as the Directors and key management personnel, aligning their interests with those of shareholders and linking rewards to corporate and individual performance as well as industry benchmarks.

The review of remuneration packages takes into consideration the longer-term interests and promotes long-term success of the Group. It covers various aspects of remuneration including salaries, fees, allowances, bonuses, perks, and benefits-in-kind. The RC's recommendations are based on Management's reports and recommendations, made in consultation with the Chairman of the Board and submitted for endorsement to the entire Board.

The payment of directors' fees is subject to the approval of

The remuneration of the Directors for FY2025 are as follows:

Name of Directors	Salary ⁽¹⁾	Bonus / Profit-Sharing	Allowance	Fees ⁽²⁾	Total
	S\$	S\$	S\$	S\$	S\$
Mr Henry Tan Song Kok	-	-	-	65,000	65,000
Ms Juliana Lee Kim Lian	-	-	-	60,000	60,000
Mr Kenneth Koh Leong Wie	-	-	-	60,000	60,000
Mr Vincent Lim Hui Eng	504,758	-	69,600	-	574,358
Mr Patrick Lim Hui Peng	507,810	-	69,600	-	577,410

⁽¹⁾ Salary include employer's CPF contribution.

⁽²⁾ The directors' fees are subject to the approval of the Shareholders at the forthcoming AGM.

shareholders. Factors such as level of contribution, effort and time spent, obligations and responsibilities of the Non-Executive and Independent Directors are considered when determining the level of their fees.

The RC is of the view that the variable components of remuneration (including bonus and profit sharing) of the Executive Directors and the key management personnel commensurate with the Group's and individual performance in FY2025. In addition, the Company is entitled to reclaim, in full or in part, any profit-sharing paid to the Executive Directors under circumstances of misstatement of financial statements or misconduct of the Executive Directors, directly or indirectly, resulting in financial losses to the Company, as may be determined by the Board.

The RC ensures that remuneration policies and practices are sound in that they are able to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel without being excessive as well as maximize shareholders' value in long term.

Management has briefed the RC regarding its annual assessments on the performance of members of key management personnel and their remuneration packages as proposed, and having reviewed the matter, the RC has recommended these to the Board for approval.

The RC also reviewed the proposed bonus/incentives for the Executive Directors and key management personnel. Annual incentive bonuses, if any, for the Executive Directors are calculated based on profit performance as stipulated in their respective service contracts.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration of the Top Four (4) Key Executives for FY2025 are as follows:-

Name of Key Executives	Salary ⁽¹⁾	Bonus / Profit-Sharing	Allowance	Fees
Below S\$250,000				
Mr Lee Sze Min George	85%	–	15%	–
Mr Soh Lee Meng Ken	90%	–	10%	–
S\$250,000 to S\$499,999				
Mr Keegan Chua Tze Wee	79%	–	21%	–
Ms Jasmin Lim Rui Li ⁽²⁾	55%	16%	20%	9%

⁽¹⁾ Salary includes employer's CPF contribution.

⁽²⁾ Ms Jasmin Lim Rui Li is the niece of the Directors, Mr Vincent Lim Hui Eng and Mr Patrick Lim Hui Peng.

The remuneration of substantial shareholders of the Company and immediate family members, who are also the Key Executives for the FY2025 are as follows:-

Name of Key Executives	Salary ⁽¹⁾	Bonus / Profit-Sharing	Allowance	Fees
S\$300,000 to S\$499,999				
Mr Johnny Lim Huay Hua ⁽²⁾	60%	18%	15%	7%
Ms Eileen Lim Chye Hoon ⁽³⁾	73%	–	18%	9%

⁽¹⁾ Salary includes employer's CPF contribution.

⁽²⁾ Mr Johnny Lim Huay Hua is the siblings of the Directors, Mr Vincent Lim Hui Eng and Mr Patrick Lim Hui Peng.

⁽³⁾ Ms Eileen Lim Chye Hoon is the siblings of the Directors, Mr Vincent Lim Hui Eng and Mr Patrick Lim Hui Peng.

The remuneration of employees of the Company who are immediate family members of a Director, the CEO or a substantial shareholder for FY2025 are as follows:-

Name of Employees	Salary ⁽¹⁾	Bonus / Profit-Sharing	Allowance	Fees
S\$100,001 to S\$250,000				
Mr Hing Kah Wah, Ken ⁽²⁾	91%	–	9%	–
Mr Lim De Yong, Leon ⁽³⁾	71%	13%	16%	–

⁽¹⁾ Salary includes employer's CPF contribution and commission.

⁽²⁾ Mr Hing Kah Wah, Ken is the spouse of a substantial shareholder, Ms Eileen Lim Chye Hoon.

⁽³⁾ Mr Lim De Yong, Leon is the son of the CEO, Mr Vincent Lim Hui Eng.

The aggregate amount of the total remuneration paid to the Key Management Personnel (who are not Directors or CEO) is \$1,810,823 in FY2025.

Saved as disclosed above, there were no other immediate family members of the Executive Directors, the CEO or a substantial shareholder of the Company employed by the Group whose respective remuneration exceeds S\$100,000 per annum during FY2025.

The Company has adopted a remuneration policy for staff comprising a fixed (basic salary) and variable (bonus) components. The variable component is linked to the performance of the Company and individual.

The RC has also reviewed the remuneration packages of employees who are related to directors, substantial shareholders or Management, and made comparison with those of their peers to ensure that they are treated fairly and without undue favoritism.

Corporate Governance Report (Cont'd)

At an extraordinary general meeting of the Company held on 3 June 2020, the Company adopted The BH Global Corporation Performance Share Plan 2020 (“PSP 2020”) and The BH Global Corporation Employee Share Option Scheme 2020 (“ESOS 2020”) (collectively, “2020 Schemes”). The details of the 2020 Schemes are set out in the circular to shareholders of the Company dated 14 May 2020 in relation to the Proposed Adoption of the 2020 Schemes.

No share options and share awards have been granted under the 2020 Schemes in FY2025 and no outstanding share options during FY2025.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The AC and RMC assist the Board in the oversight of risk management responsibilities, internal controls and governance processes.

The AC, with the assistance of the Internal Auditor (“IA”), periodically reviews the effectiveness of the Group’s internal controls relating to finance, operational, compliance and information technology controls.

Risk Management Committee

The Board has set up the RMC in 2011 which currently comprises:

Mr Vincent Lim Hui Eng (Executive Chairman and CEO)
Mr Patrick Lim Hui Peng (Chief Operating Officer)
Mr Keegan Chua Tze Wee (Chief Financial Officer)

The RMC is chaired by the Executive Chairman and CEO, Mr Vincent Lim Hui Eng.

The main objective of the RMC is to assist the Board and AC to review and implement best corporate governance practices, with reference to compliance, enterprise risk management and internal controls. The primary responsibilities of the RMC include:

- Identifying, assessing, and managing the Group’s risks including managing the Group’s enterprise risk programme;
- Reviewing the effectiveness of internal controls and to implement changes where required;
- Ensuring compliance with statutory, regulatory requirements and the Group’s policies and procedures; and
- Promoting awareness of the importance of risk management within the Group.

The Group has implemented an Enterprise Risk Management System. An Enterprise Risk Assessment (“ERA”) has been carried out to form a “Risk Map” of the high priority business risks. Based on the Risk Map, measures were taken to address, mitigate and monitor the top business risks.

Based on the ERA, the Board is satisfied with the risk management process in place, and in its opinion, that the effectiveness and adequacy of the internal controls have been appropriately reviewed through the management and independent assurance provided by the Group’s internal and external auditors.

Internal Controls

The Group outsourced its internal audit function to an independent assurance service provider, Virtus Assure Pte. Ltd. (“IA”), an independent assurance services consultancy that provides enterprise risk, control and governance assessments to exchange-listed companies.

IA’s Managing Director, Mr Joshua Siow, brings extensive expertise in audit and management, gained from years of experience in operations, business systems, information technology, finance, and accounting across various global organizations. His key areas of expertise include:

- Establishing internal audit functions for exchanges, depositories, and listed firms
- Developing enterprise risk management frameworks
- Assessing risk/control environments
- Strengthening systems of internal controls
- Evaluating internal audit performance

Mr Joshua Siow is a distinguished member of several prestigious professional bodies, including:

- Institute of Singapore Chartered Accountants (FCA Singapore)
- Association of Certified Chartered Accountants (FCCA)
- Institute of Internal Auditors Inc (CIA)

The engagement team is led by Audit Director, Mr Alvin Tan, who possesses over 17 years of audit and compliance experience. He holds esteemed certifications from The Institute of Internal Auditors Inc (IIA), including:

- Certified Internal Auditor (CIA)
- Certified Risk Management Assurance (CRMA)

Additionally, Mr Alvin Tan is a Certified Sustainability Reporting Specialist with the Institute of Certified Sustainability Practitioners, demonstrating his expertise in sustainability reporting.

Mr Alvin Tan is supported by a team of skilled and qualified auditors, ensuring a comprehensive and effective approach to audit services.

The AC is satisfied that the appointed IA meets and has carried out its function according to the standards set by internationally recognized professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The IA reports directly to the AC Chairman on audit matters, and to the Executive Chairman and CEO on administrative matters. The primary objective of the internal audit is to assure the AC and the Board of Directors that sound risk management processes and controls are in place and operating effectively.

Based on the above, the AC is satisfied that the internal audit function is adequately resourced and independent of the activities it audits and comprehensively covers the major activities within the Group.

During the year, IA worked closely with Management to align the Group's related companies to its internal control environment and compliance standards in order to strengthen the internal checks and balances.

The IA conducted periodic audits of the Group's related companies and to review their key operations and business practices to ensure compliance with the Group's system of internal controls. Significant control issues were highlighted with recommendations provided by IA and remedial actions were taken by Management. A Control Self-Assessment review was conducted to assist the Board and Management obtain assurance on the adequacy and effectiveness of the system of internal controls during the year.

In today's cyber landscape, advanced threats are highly stealthful and are difficult to detect. With a mindset of "zero trust" world in the cyberspace, the Group's Information Technology department has embarked on a self-evolved cyber protection strategy in People, Processes and Technologies. On People, the Group has been carrying out ongoing awareness programmes not just for the operational staff, but also for senior management and members of the Board. On Processes, the Group has engaged deep cyber audits on top of compliance exercises and has also included cyber considerations in the Group's BCM/ERM/DR framework. On Technologies, the Group has not only embraced good and well-proven mainstream technologies but has also deployed radically differentiated technologies that fits the Group's requirements.

The Board has received assurance from:

- (a) the CEO and Chief Financial Officer ("**CFO**") that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the CEO and other Key Management Personnel who are responsible, regarding the adequacy and effectiveness of the Group's risk management and internal control systems.

International bodies and national governments have imposed sanctions on certain activities or transactions with targeted jurisdictions, entities and persons, with the primary aim of achieving foreign policy or national security goals.

The Board confirmed there has been no material change in its risk of being subject to any Sanctions Law.

The Board and AC will be responsible for (a) monitoring the issuer's risk of becoming subject to, or violating, any Sanctions Law; and (b) ensuring timely and accurate disclosures to SGX and other relevant authorities.

Based on the results of the ERA and findings on the risks and system of internal controls made by both external and internal auditors as well as the Control Self-Assessment review, the Board, with the concurrence of the AC, is generally satisfied that the risk management and system of internal controls and procedures are adequate and effective in achieving its objectives and addressing financial, operational and compliance, information technology control as well as sanctions-related risks.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC comprises:

Mr Henry Tan Song Kok (Chairman)
Ms Juliana Lee Kim Lian (Member)
Mr Kenneth Koh Leong Wie (Member)

The three (3) AC members are all Non-Executive and Independent Directors capable of discharging their responsibilities appropriately. The members collectively have many years of experience in accounting and audit, business and financial management, law and engineering, and none of the AC members is a former partner or director of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation. The Board considers that the members of the AC are appropriately qualified to discharge the responsibilities of the AC.

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to and the cooperation of Management and the full discretion to invite any Director or executive officer to attend its meetings, and has reasonable resources to enable it to discharge its functions properly.

Corporate Governance Report (Cont'd)

The AC's scope of work is governed by written terms of reference. Specifically, the AC meets on a periodic basis to perform the following functions:

- (a) Review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) Review the assurance from the CEO and the CFO on the financial records and financial statements;
- (c) Assist the Board of Directors in the identification and monitoring of areas of significant business risks with the help of internal and external auditors;
- (d) Review the effectiveness of the financial and accounting control systems and management of financial and business risks;
- (e) Review compliance with the Listing Manual and the Code of Corporate Governance;
- (f) Review with the external and internal auditors their respective audit plans, reports and their evaluation of the adequacy and effectiveness of the Group's system of risk management and internal controls;
- (g) Recommend to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors and approving the remuneration and terms of engagement of the external auditors;
- (h) Review the independence of the Company's auditors on an annual basis;
- (i) Review the adequacy of the internal audit function;
- (j) Review the Group's half yearly and full year results, annual report and announcements before they are submitted to the Board for approval;
- (k) Review interested person transactions; and
- (l) Review the Company's risk of becoming subject to, or violating, any Sanctions Law and ensure timely and accurate disclosures to SGXNET and other relevant authorities.

The AC has reviewed and is satisfied with the level of co-operation rendered by Management to the external auditors. The AC is also of the view that the scope of audit, experience levels of staff and quality of the audits are adequate. The AC also convened a meeting with the external auditors and internal auditors without the presence of Management to discuss matters relating to the audits.

The AC has considered and concurred with the selection of the two (2) Key Audit Matters ("KAMs") presented in the Independent Auditor's Report on the Financial Statements as representing those audits and accounting matters during FY2025 which required significant judgement and use of subjective assumptions, i.e. assessment of net realisable value of inventories and impairment assessment of loan to and amount due from an associated company.

During the course of the year, the AC was regularly briefed and updated on the progress and development of matters and issues arising from the Group's loan to and amount due from GL Lighting Holding Pte. Ltd. ("GLH") including strategic, business, commercial and impairment assessments. In addition, the AC was also briefed and updated on the Group's assessment of net realisable value of inventories.

The AC and the Group's Auditor have met on a few occasions, and once without the presence of Management, to consider and discuss on the accounting aspects and issues arising from the KAMs. The AC was provided with a detailed understanding of the nature and scope of audit to be performed by the Auditor in respect of the KAMs and how these were identified as KAMs. The AC also reviewed the other issues highlighted by the Auditor to determine together with the Auditor if these require to be highlighted as KAMs. In relation to the KAMs, the AC considered key assumptions employed in the cash flow forecasts such as the revenue growth rates, gross profit margin, general market condition and outstanding sales orders. Other business variables that could significantly impact the cash flow forecasts were also considered. The AC also considered the judgment and estimation in assessment of net realisable value of inventories. The results of the audit work and the accounting outcomes thereof were closely monitored and considered by the AC.

Based on the above, the AC was generally satisfied that the KAMs were adequately addressed by Management and the external auditor. The AC also concurs with the respective accounting treatments and effects adopted by Management and agreed to by the external auditor.

The AC, having reviewed all non-audit services provided by the external auditors in FY2025, are satisfied that the nature and extent of such services do not affect the independence and objectivity of the external auditors.

Both the AC and Board have reviewed the appointment of different auditors for its subsidiaries and/or significant associated and joint venture companies and are satisfied that the appointment of different auditors would not compromise the standard and effectiveness of the audit of the Company and the Group.

Accordingly, the Company has complied with Rules 712 and 716 of the Listing Manual of SGX-ST.

The AC members take measures to keep abreast of changes of accounting standards and issues which have a direct impact on financial statements through attending training and seminars as well as receiving updates from the Group's external auditors.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

(a) Shareholder rights

Shareholders are informed of shareholders' meetings through notices contained in the Company's annual report or/and circular(s) sent to all shareholders. The notice is also posted onto the SGXNET within the mandatory period.

With the resumption of the physical AGM, the Company's AGM since 24 April 2023 was held physically with no option for shareholders to participate virtually. The notice of AGM in respect of FY2024 ("**2025 AGM**") was published together with proxy form via SGXNET announcement as well as the Company's website. Shareholders participated in the 2025 AGM physically and their questions in relation to any resolutions set out in the notice of AGM were allowed to be sent to the Company in advance of the meeting. There were no questions received in advance, thus, no responses were published on SGXNET and the Company's website.

For 2025 AGM, all the Directors (including the Chairman of the respective AC, RC and NC) and the Company's external auditors, Baker Tilly TFW LLP, were present physically at the Company's AGM held on 24 April 2025.

All Directors, Management, Company Secretary, and external auditors will attend the forthcoming AGM of the Company. The procedure of AGM provides shareholders with the opportunity to ask questions relating to each resolution tabled for approval and open communication is encouraged by the shareholders with the Directors on their views on matters relating to the Company. To enhance shareholders participation, the Company will put all resolutions at the AGM to vote by poll and the Chairman of the AGM will announce the polling results of the respective resolutions accordingly. The polling results will also be announced on the SGXNET after the AGM.

The forthcoming AGM in respect of FY2025 will be held physically, at the Boardroom, 8 Penjuru Lane, Singapore 609189 on 27 April 2026 ("**2026 AGM**"). There will be no option for shareholders to participate virtually. Shareholders are invited to submit questions in advance of, or to put forth any questions they may have on the motions to be debated and decided upon at the meeting. Prior to the commencement of the 2026 AGM, the Company will provide their responses to the substantial queries via SGXNET and the Company's website, if any. Subsequently, minutes of the 2026 AGM will be published on the SGXNET and the Company's website within one (1) month after the AGM.

The Company has separate resolutions at general meetings on each substantially separate issue. This is to ensure that shareholders are given the right to express their views and exercise their voting rights on each resolution separately. Where the resolutions are "bundled", the reasons and material implications for doing so will be provided in the annual report and related documents, including the notice of general meeting.

The Company supports active shareholder participation at general meetings. A proxy form is available together with notice of AGM to all shareholders. The Company's Constitution allows a shareholder to appoint up to two (2) proxies to attend and vote on his behalf at the AGM through proxy form deposited seventy-two (72) hours before the AGM. The Company strongly encourages and supports Shareholders to participate at the general meetings of the Company. While the Company's Constitution currently provides for a limit of up to two (2) proxies for each Shareholder (including nominee companies), the Company has, in compliance with the spirit of the Code, allowed nominee companies to specify, in writing, the names of the beneficial shareholders of the Company who are attending the Company's general meetings as observers.

The Company's Constitution allows all shareholders to appoint proxies to attend general meetings and vote on their behalf. However, as the authentication of shareholder's identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax.

(b) Communications with Shareholders

It is the Group's intention to ensure that all shareholders are treated fairly and equitably to ensure their ownership rights are met. Timely and transparent disclosures are made to ensure all shareholders are informed of any changes in the Group or its business which would be likely to materially affect the price or value of the Company's shares.

Shareholders are given the opportunity to attend and vote at general meetings. The rules, including voting procedures, that govern general meetings of shareholders are also clearly communicated.

The Company ensures that timely and adequate disclosures of information on matters of material impact or significance relating to the Group are made to shareholders of the Company through SGXNET and other information channels, in compliance with the requirements set out in the Listing Manual of SGX-ST, with reference to the Corporate Disclosure Policy set out therein.

For the 2025 AGM, minutes of general meeting, including relevant substantial comments and/or queries from shareholders relating to the agenda of the meeting and responses from the Board or the Management have been released on the SGXNET and the Company's website.

Corporate Governance Report (Cont'd)

The half yearly and full year financial results announcements, annual reports and sustainability report are announced via SGXNET or issued within the prescribed period under the Listing Manual of SGX-ST.

The Group does not presently have a prescribed dividend policy. No dividend has been declared for FY2025.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

At general meetings, shareholders of the Company will be given the opportunity to present their views and to put questions regarding the Group to Directors and Management. The Directors and Management will be present at these meetings to address any questions that shareholders may have. The external auditor will also be present to assist the Board in addressing queries by shareholders relating to audit matters.

Currently, the Constitution of the Company allows a member of the Company to appoint up to two proxies to attend and vote at general meetings. Pursuant to Section 181 of the Companies Act 1967 (the "**Companies Act**"), a member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act.

Separate resolutions on each distinct issue are tabled at general meetings and voting on each resolution by poll is carried out systematically with proper recording of votes cast and the resolution passed.

The Company currently does not have an investor relations policy. However, the investor relations of the Company have been conducted based on the following principles:

- (a) make immediate announcement via SGXNET in regard to information deemed to be price-sensitive;
- (b) provide timely information pertaining to financial results announcements which helps shareholders and potential investors make informed decisions; and
- (c) encourage the active participation of shareholders during AGMs or any other general meetings of the Company.

The Company provides contact details which were publicly published on the Company's website at <https://www.bhglobal.com.sg/contact-us/>, through which the shareholders may contact the Company with questions and the Company may respond to such questions.

MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Group has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period has been disclosed.

The Company maintains a corporate website at <https://www.bhglobal.com.sg> to communicate and engage with stakeholders.

Group Sustainability and Climate Risk Committee

The SC comprises:

Mr Vincent Lim Hui Eng (Chairman)
Mr Patrick Lim Hui Peng (Member)
Mr Keegan Chua Tze Wee (Member)

The Sustainability Committee was formed in 2016 and renamed as SC in 2024. The SC is headed by the Executive Chairman and CEO. The SC's responsibilities, as set out in its written terms of reference approved by the Board, are in the area of the Group's environmental, social and governance policies in line with SGX's guidelines and regulations. The Company is in the midst of finalizing its Sustainability Report for FY2025. It will be made available to the shareholders on the SGXNET and the Company's website by 30 April 2026. Please refer to page 45 of this Annual Report for the Sustainability Report Summary.

The SC provides strategic direction on the Group's sustainability initiatives. This guidance is communicated to employees through the Sustainability and Climate Risk Working Team, which includes managers from each subsidiary. The Working Team is led by Corporate Sustainability Manager, who take the lead to collect feedback from employees, follow up the process, which is then reviewed by the SC. Progress reports on target achievements and action plans are subsequently presented to the Board for evaluation.

The Board, together with the SC, assesses the Group's sustainability performance and reviews key material issues raised by stakeholders. Based on these evaluations, they approve sustainability targets and action plans, ensuring alignment with the Group's overall strategy and goals.

The SC, in collaboration with the Working Team, is responsible for comprehensive sustainability governance. This includes oversight of Environment, Sustainability and Governance and climate risks, strategic planning, policy formulation with a climate focus, performance monitoring, resource management for climate initiatives, and driving strategic climate actions.

Additionally, the SC manages the integration of ESG principles, monitors progress on sustainability objectives, engages stakeholders, mitigates risks, and promotes continuous improvement. It tracks climate-related targets, supports policy discussions, and evaluates risks and opportunities associated with climate management, ensuring the Group remains proactive in its sustainability efforts.

Whistleblowing Policy

Pursuant to the amended Rule 1207 (18A) and (18B) of the Listing Manual of SGX-ST, the Management has put in place a whistleblowing policy and procedures duly endorsed by the AC and approved by the Board, through which employees of the Company may raise concerns about possible improprieties in matters of financial management and reporting, misconduct or wrongdoing relating to the Company.

The following is a summary of the Company's Whistleblowing Policy:

(a) The Company has designated an independent function to investigate whistleblowing reports made in good faith.

The whistleblower may report to the Lead Independent Director when he or she has a reasonable belief that there is serious malpractice relating to any wrongful activities or wrongdoings. Where the implications involve the Board/ AC members and/or Management, the Lead Independent Director will report directly to the Board Chairman.

A whistleblower may either submit his report to Lead Independent Director via email at whistleblow@bhglobal.com.sg or call the hotline at +65 6210 8088 or mail the report in an envelope marked as "Private and Confidential" to the following address:

To: Lead Independent Director
c/o: BH Global Corporation Limited
8 Penjuru Lane, Singapore 609189

(b) The Company ensures that the identity of the whistleblower is kept confidential.

The Whistleblowing Policy is intended to safeguard the whistleblower's identity, and therefore undertakes to treat all whistleblowing reports as confidential. All reports of violation or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct adequate investigation, or unless otherwise required by law. Every effort will be made to protect the whistleblower's identity.

(c) The Company discloses its commitment to ensure protection of the whistleblower against detrimental or unfair treatment.

Upon making a disclosure in good faith, based on reasonable grounds and in accordance with the procedures set out in the Whistleblowing Policy, the whistleblower's identity information will be protected i.e. kept confidential unless otherwise required by law or for purposes of any proceedings by or against the Group. However, the Group will honor the request of the whistleblower if he or she requests that his or her identity information remain confidential.

If a situation arises where the report launched by the whistleblower cannot be proceeded with without revealing the identity of the whistleblower, the Lead Independent Director/ AC member(s) will discuss with the whistleblower to determine the best available options, taking into consideration the request of the whistleblower and the interests of the Group.

Where a whistleblower makes a report under this policy in good faith, reasonably believing it to be true, the whistleblower will be protected from harassment or victimization within the Group, dismissal, disciplinary procedures or any other form of retaliatory action should the disclosure turn out to be inaccurate or false. Retaliation includes harassment and adverse employment consequences.

The Group will not tolerate punishment or unfair treatment when concerns are raised in good faith. A whistleblower who reports a contravention or a concern will be given protection and shall in no way be put at a disadvantage because of his or her report.

(d) The Audit Committee is responsible for oversight and monitoring of whistleblowing.

The Board, with the support of the AC, maintains oversight of any major issue arising from the Whistleblowing Policy and/or other enquires into the conduct of the whistleblowing process.

Corporate Governance Report (Cont'd)

The main roles and responsibilities of the AC includes the following:

- Reviews preliminary reports provided by the Lead Independent Director, establish whether there are any grounds for further action and provide recommendation of matters to be investigated when required;
- For issues that require immediate attention, the AC decides on the corrective or remedial action, or (as the case may be) disciplinary action or to pursue any legal action to be taken, when required;
- Review and report to the Board the results of the investigations and recommendations for corrective or remedial action, or (as the case may be) disciplinary action or to pursue any legal action to be taken; and
- On an ongoing basis, the AC will assist the Board to review the whistle-blowing policy and update the necessary to be consistent with the Mainboard Rules requirement.

There was no Whistle-Blowing report received during FY2025.

Dealings in Securities

The Company has procedures in place in line with Rule 1207(19) of Listing Manual of SGX-ST in relation to dealings in the Company's securities by its officers. The Company has informed its officers not to deal in the Company's shares whilst they are in possession of unpublished material price sensitive information and during the period commencing one month before the announcement of the Group's half-yearly and full-year financial results and ending on the date of announcement of the relevant results, also known as the blackouts period. The Officers of the Company are discouraged from dealing in the Company's securities on a short-term basis.

The Directors and the senior management are also advised of the relevant provisions under the Securities and Futures Act 2001 of Singapore which prohibit dealing with the Company's securities on short-term considerations or while in possession of unpublished material price-sensitive information in relation to the securities. Directors and employees are expected to observe the insider trading laws at all times even when dealing in securities within permitted trading periods. To facilitate compliance, reminders via electronic mail are issued prior to the applicable trading blackouts.

Directors who deal with the Company's shares are required to notify the Company Secretary to make necessary announcements in accordance with the requirements of the SGX-ST.

In view of the above, the Company has complied with the SGX-ST's Listing Rules on best practices on dealing in the Company's securities in FY2025.

Interested Person Transactions

The Company has adopted an internal policy in respect of any transaction with interested persons and set out the procedures for review and approval of such transactions.

All interested person transactions will be documented and submitted on a quarterly basis to the AC for its review to ensure that such transactions are carried out at arm's length basis and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders.

The Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the SGX-ST. There were no interested person transactions entered by the Company with aggregate value of more than S\$100,000 during FY2025.

Material Contracts

Save for the service contracts entered between the Executive Directors and the Company, there were no other material contracts entered into by the Company or its subsidiaries, involving the interests of the CEO or any director or controlling shareholder either subsisting at the end of the financial year or if not then subsisting, which were entered into since the end of the previous financial year.

Corporate Disclosure

The Company believes that a high level of disclosure is essential to enhance the standard of corporate governance. Hence, the Company is committed to provide a high level of disclosure in all public announcements, press releases and annual reports.

Sustainability Report Summary

The Group is committed to integrating sustainability into its overall business strategy to support long-term value creation, operational resilience, and responsible growth. Sustainability considerations are embedded across the Group's operations and value chain, guided by strong governance, risk management, and continuous improvement.

The Board of Directors has overall responsibility for overseeing sustainability matters. In FY2025, the Board reviewed and approved the Group's material environmental, social and governance ("**ESG**") topics, including the associated management approaches, performance outcomes, and sustainability targets. The Sustainability and Climate Risk Committee supports the Board in monitoring ESG performance and managing sustainability-related risks and opportunities.

The Group adopts a structured, risk-informed approach to identify and prioritise material ESG topics through stakeholder engagement, internal assessments, and benchmarking against international standards and industry practices.

The Group's material ESG topics for FY2025 are as follows:

- Economic Performance
- Business Conduct
- Regulatory Compliance
- Climate Change
- Energy and Emissions
- Water Management
- Waste Management
- Fair Employment
- Employee Diversity and Equal Opportunity
- Training and Development
- Occupational Health and Safety
- Customer Health and Safety / Product Responsibility
- Supply Chain Management
- Data Privacy and Cybersecurity

In FY2025, the Group maintained stable performance across its material ESG areas. There were no significant incidents of non-compliance with laws and regulations, corruption, or breaches of customer data privacy. The Group also maintained strong environmental compliance, with no significant incidents relating to emissions, effluents or waste.

The Group continued to strengthen its environmental management by monitoring energy consumption and greenhouse gas emissions, managing water usage, and improving waste handling practices. In parallel, the Group upheld fair employment practices, promoted workforce diversity and inclusion, invested in employee training and development, and maintained a safe working environment.

The Group also ensured that its products and services meet applicable safety and quality standards, while maintaining responsible supply chain practices aligned with operational and compliance requirements.

The Group will continue to enhance its sustainability performance by strengthening data management systems, advancing climate-related disclosures, and implementing short-, medium- and long-term targets across all material ESG topics.

The full Sustainability Report for FY2025 will be available on the Company's corporate website and SGXNET by 30 April 2026.

ADDITIONAL INFORMATION ON DIRECTOR SEEKING THE RE-ELECTION AND THE APPOINTMENT PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST (THE “LISTING MANUAL”)

Information relating to the Directors seeking the re-election and the appointment at the forthcoming AGM of the Company to be convened on 27 April 2026 is as follows:

Name of Director	Juliana Lee Kim Lian	Lee Gee Aik
Date of Appointment	30 April 2024	Not applicable
Date of last re-appointment	Not applicable	Not applicable
Age	59	67
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee (“NC”) and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Ms Juliana Lee Kim Lian for re-appointment as Independent and Non-Executive Director of the Company. The Board have reviewed and concluded that Ms Juliana Lee Kim Lian possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p> <p>In addition, the Board, having reviewed independence of Ms Juliana Lee Kim Lian and taking into account the deliberations of the NC, is of the view that she is able to exercise independent and objective judgement considering that there are no relationships or circumstances which may affect her judgement and ability to discharge her duties and responsibilities as Independent Director.</p>	<p>The Board of Directors of the Company, having considered among others, the recommendation of the NC and the qualifications, work experience and competencies of Mr Lee Gee Aik, is of the view that he is suitable for appointment as an Independent and Non-Executive Director of the Company.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> • Independent and Non-Executive Director • Chairman of the Nominating Committee • Member of the Audit Committee • Member of the Remuneration Committee 	<ul style="list-style-type: none"> • Independent and Non-Executive Director • Chairman of the Audit Committee • Member of the Nominating Committee • Member of the Remuneration Committee

Name of Director	Juliana Lee Kim Lian	Lee Gee Aik
Professional qualifications	<ul style="list-style-type: none"> • Graduated from National University of Singapore with Bachelor of Laws (Honours) degree • Member of Singapore Institute of Directors ("SID") 	<ul style="list-style-type: none"> • ACCA, The Chartered Association of Certified Accountants, United Kingdom • Master of Business Administration, Henley Management College, United Kingdom
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • Practising lawyer and Director of Aptus Law Corporation since 2006 	<ul style="list-style-type: none"> • G A Lee & Associates, Audit Assurance Partner (1997 to 2016) • R Chan & Associates PAC, Director (2008 to 2016) • Max Management Pte. Ltd., Director (2010 to 2016) • Fuller & Ernst Pte. Ltd., Director (2015 to 2017) • AlphaRock Family Office Pte. Ltd., Chief Financial Officer (2022 to present)
Shareholding interest In the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships Past (for the last 5 years) Present	<u>Past</u> <ul style="list-style-type: none"> • Nordic Group Limited • Dyna-Mac Holdings Ltd • VCPlus Limited • Denison Gas Limited <u>Present</u> <ul style="list-style-type: none"> • Corporate House Pte. Ltd. • Aptus Law Corporation • Uni-Asia Group Limited • Mencast Holdings Limited 	<u>Past</u> <ul style="list-style-type: none"> • Anchun International Holdings Limited • Uni-Asia Group Limited • SHS Holdings Ltd <u>Present</u> <ul style="list-style-type: none"> • Astaka Holdings Limited • CH Offshore Ltd. • AlphaRock Signet Fund VCC
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

ADDITIONAL INFORMATION ON DIRECTOR SEEKING THE RE-ELECTION AND THE APPOINTMENT PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST (THE “LISTING MANUAL”) (Cont’d)

Name of Director	Juliana Lee Kim Lian	Lee Gee Aik
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

Name of Director	Juliana Lee Kim Lian	Lee Gee Aik
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–		
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	<p>Yes</p> <p>Mr Lee Gee Aik presently serves as a Non-Independent and Non-Executive Director on the board of directors of Astaka Holdings Limited (the "Astaka"). In 2020, then serving as Independent Director and Audit Committee Chairman, the SGX-ST issued a show cause letter to the board and executive officers of Astaka to make representations for potential breaches of Catalist Rules.</p> <p>Pursuant to the show cause letter, Astaka and the relevant executive officers made representations to SGX-ST with further information and details considered relevant to their respective circumstances. Subsequently, the SGX Listings Disciplinary Committee had on 17 August 2021 issued its written grounds of decision to Astaka in relation to the aforesaid matter which includes the public reprimand issued to Astaka, the former Executive Director and former Chief Financial Officer for breaching the Catalist Rules (the "Public Reprimand"). For the avoidance of doubt, Mr Lee was not named in the Public Reprimand and has not been implicated in any breach of the Catalist Rules. Please refer to the Astaka's announcement dated 20 August 2021 for more details. There has not been any further development from the SGX-ST since then.</p>
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No

ADDITIONAL INFORMATION ON DIRECTOR SEEKING THE RE-ELECTION AND THE APPOINTMENT PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST (THE “LISTING MANUAL”) (Cont’d)

Name of Director	Juliana Lee Kim Lian	Lee Gee Aik
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes. See (j)(i) above.
Information required		
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable as this relates to the re-election of a director	Yes
If yes, please provide details of prior experience.		1. Anchun International Holdings Limited 2. Uni-Asia Group Limited 3. Astaka Holdings Limited 4. SHS Holdings Limited 5. CH Offshore Ltd.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange	Not applicable	Not applicable
Please provide details of relevant experience and the nominating committee’s reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	Not applicable	Not applicable

“**principal commitments**” includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

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Directors' Statement

The directors present their statement to the members together with the audited consolidated financial statements of BH Global Corporation Limited (the "Company") and its subsidiary corporations (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 59 to 110 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Vincent Lim Hui Eng	(Executive Chairman and Chief Executive Officer)
Patrick Lim Hui Peng	(Executive Director and Chief Operating Officer)
Henry Tan Song Kok	(Lead Independent Non-executive)
Juliana Lee Kim Lian	(Independent Non-executive)
Kenneth Koh Leong Wie	(Independent Non-executive)

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

	Number of ordinary shares			
	Shareholdings registered in their own names		Shareholdings in which a director is deemed to have an interest	
	At 1.1.2025	At 31.12.2025	At 1.1.2025	At 31.12.2025
The Company				
Vincent Lim Hui Eng	2,392,930	2,392,930	238,692,444	238,714,944
Patrick Lim Hui Peng	2,392,930	2,392,930	238,692,444	238,714,944
Immediate and ultimate holding company				
<u>Beng Hui Holding (S) Pte. Ltd.</u>				
Vincent Lim Hui Eng	420,000	420,000	-	-
Patrick Lim Hui Peng	420,000	420,000	-	-

The deemed interests of Vincent Lim Hui Eng and Patrick Lim Hui Peng in the shares of the Company are by virtue of their shareholdings in Beng Hui Holding (S) Pte. Ltd.. At 31 December 2025, Beng Hui Holding (S) Pte. Ltd. holds 238,714,944 shares in the Company.

By virtue of Section 7 of the Act, the directors, Vincent Lim Hui Eng and Patrick Lim Hui Peng are deemed to have an interest in the shares held by the Company in its wholly-owned subsidiary corporations.

Directors' Statement (Cont'd)

Directors' interest in shares or debentures (cont'd)

Vincent Lim Hui Eng and Patrick Lim Hui Peng, by virtue of their interest of not less than 20% of the issued share capital of the Company are deemed to have an interest in the shares held by the Company in the following subsidiary corporations that are not wholly-owned by the Group.

	Number of ordinary shares			
	Shareholdings registered in their own names		Shareholdings in which a director is deemed to have an interest	
	At 1.1.2025	At 31.12.2025	At 1.1.2025	At 31.12.2025
Subsidiary corporations				
<u>SASA APAC Pte. Ltd.</u>				
Vincent Lim Hui Eng	-	-	1	-
Patrick Lim Hui Peng	-	-	1	-
<u>Athena Dynamics Pte. Ltd.</u>				
Vincent Lim Hui Eng	-	-	1,535,000	1,535,000
Patrick Lim Hui Peng	-	-	1,535,000	1,535,000
<u>Athena International Holdings Pte. Ltd.</u>				
Vincent Lim Hui Eng	-	-	425,000	425,000
Patrick Lim Hui Peng	-	-	425,000	425,000
<u>Omnisense Systems Private Limited</u>				
Vincent Lim Hui Eng	-	-	274,353	-
Patrick Lim Hui Peng	-	-	274,353	-
<u>Sea Forrest Technologies (S) Pte. Ltd.</u>				
Vincent Lim Hui Eng	-	-	400,008	4,400,008
Patrick Lim Hui Peng	-	-	400,008	4,400,008
<u>Sea Forrest Engineering Pte. Ltd.</u>				
Vincent Lim Hui Eng	-	-	10,000	10,000
Patrick Lim Hui Peng	-	-	10,000	10,000
<u>Sea Forrest Power Solutions Pte. Ltd.</u>				
Vincent Lim Hui Eng	-	-	10,000	10,000
Patrick Lim Hui Peng	-	-	10,000	10,000
<u>Sea Forrest Ventures Ltd.</u>				
Vincent Lim Hui Eng	-	-	-	800,000
Patrick Lim Hui Peng	-	-	-	800,000
<u>Sea Forrest International Ltd.</u>				
Vincent Lim Hui Eng	-	-	-	8,000,000
Patrick Lim Hui Peng	-	-	-	8,000,000

The directors' interests in the shares of the Company at 21 January 2026 were the same as those as at 31 December 2025.

Directors' Statement (Cont'd)

Share options

No option to take up unissued shares of the Company or its subsidiary corporations was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit Committee

The members of the Audit Committee during the financial year and at the date of this report are:

Henry Tan Song Kok	(Chairman)
Juliana Lee Kim Lian	(Member)
Kenneth Koh Leong Wie	(Member)

The Audit Committee carried out its functions specified in Section 201B(5) of the Companies Act 1967. Their functions are detailed in the Corporate Governance Report contained in the Annual Report.

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has nominated Baker Tilly TFW LLP for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Vincent Lim Hui Eng
Director

Patrick Lim Hui Peng
Director

9 April 2026

Independent Auditor's Report

TO THE MEMBERS OF BH GLOBAL CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BH Global Corporation Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 59 to 110, which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, statements of changes in equity of the Group and of the Company, and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of net realisable value of inventories

(Refer to Notes 2(j) and 17 to the financial statements)

The key audit matter:

At 31 December 2025, the Group's inventories amounted to \$33,662,000 (net of write-down) and inventory write-down for the current financial year of \$551,000 was recorded in the consolidated income statement.

Inventories are stated at the lower of cost and net realisable values. In determining the carrying value and whether any write-down of the inventories is necessary, management reviews for slow-moving and obsolete inventories and for inventories where there are declines in net realisable value below cost, and inventories are written down 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. The write-down for slow-moving and obsolete inventories is considered a key audit matter and we focused on this area as significant judgement is required in identifying slow-moving and obsolete inventories and estimations are involved in determining the appropriate level of write-down required. Any significant changes in anticipated future selling prices and saleability may affect the carrying value of the inventories.

How the matter was addressed in our audit:

We obtained an understanding of management's process over the monitoring and review of inventory obsolescence, the identification of slow-moving inventories, and the policy in place to determine the write-down required.

Independent Auditor's Report (Cont'd)

TO THE MEMBERS OF BH GLOBAL CORPORATION LIMITED

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Assessment of net realisable value of inventories (cont'd)

We focused our work on the evaluation of management's assessment of slow-moving and obsolete inventories and for inventories where there are declines in net realisable value below cost, by reviewing the age of inventory, comparing to historical sales record and where applicable, subsequent sales. We verified that inventories are recorded at the lower of cost and net realisable value by comparing, on a sample basis, the recorded unit cost of inventories against recent/subsequent selling prices and for those inventories with no subsequent sales, we reviewed management's assessment and basis for no provision. Our audit procedures also included testing the reliability of the inventory ageing report and inquiries of management for any identified obsolete or slow-moving inventories during our stocktake observation.

Impairment assessment of loan to and amount due from an associated company

(Refer to Notes 2(j), 16, 20 and 31(c) to the financial statements)

The key audit matter:

At 31 December 2025, the carrying amounts of loan to and amount due from an associated company, GL Lighting Holding Pte Ltd and its subsidiaries ("GLH") for the Group were \$2,684,000 and \$2,479,000 respectively; and the outstanding amounts of loan to and amount due from GLH for the Company were \$3,575,000 and \$2,269,000 respectively.

In estimating the lifetime expected credit losses ("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 loan to and amount due from GLH. 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 may affect the estimation of the loss allowance and accordingly, the carrying amounts of loan to and amount due from an associated company.

The impairment assessment of the Group's and the Company's loan to and amount due from GLH are considered to be significant to our audit and we focused on this area because of the significant estimates required in the assessment of the ECL.

How the matter was addressed in our audit:

We obtained an understanding of the Group's process for estimating the ECL and evaluated management's assessment of the lifetime expected credit loss. We also obtained an understanding of the business and operating environment of GLH.

We assessed the reasonableness of management's assumptions and inputs used in the cash flow projections by comparing projected revenue growth rate and gross profit margins to historical data, existing and projected order book status as well as management's plans. We also understood how they have considered the general market conditions in their estimates. In addition, we performed retrospective review to evaluate management's estimate and evaluated the discount rate applied. We also considered the appropriateness and adequacy of the disclosures in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2025 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (Cont'd)

TO THE MEMBERS OF BH GLOBAL CORPORATION LIMITED

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditor's Report (Cont'd)

TO THE MEMBERS OF BH GLOBAL CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Teck Wee.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

9 April 2026

Consolidated Income Statement

For the financial year ended 31 December 2025

		Group	
	Note	2025 \$'000	2024 \$'000
Revenue	3	48,308	60,385
Cost of sales		(28,853)	(35,837)
Gross profit		19,455	24,548
Other operating income			
- Interest		263	319
- Others		310	616
Selling and distribution expenses		(14,207)	(14,546)
Administrative expenses		(7,977)	(8,121)
Finance costs	4	(701)	(779)
Reversal of impairment losses on financial assets		848	8
Gain/(loss) on deconsolidation of subsidiaries		1,185	(108)
(Loss)/profit from operations		(824)	1,937
Share of results of a joint venture		688	857
Share of results of associated companies		152	(277)
Profit before tax		16	2,517
Tax credit/(expense)	5	338	(458)
Profit for the financial year	6	354	2,059
Profit/(loss) attributable to:			
Equity holders of the Company		1,081	2,686
Non-controlling interests		(727)	(627)
		354	2,059
Earnings per share (expressed in cents per share)			
Basic and diluted	8	0.36	0.90

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	2025 \$'000	Group 2024 \$'000
Profit for the financial year	354	2,059
Other comprehensive income:		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Currency translation differences arising on consolidation	100	(5)
Share of other comprehensive (loss)/income of joint venture	(90)	41
Share of other comprehensive income/(loss) of associated companies	93	(29)
	103	7
Total comprehensive income for the financial year	457	2,066
Total comprehensive income attributable to:		
Equity holders of the Company	1,184	2,693
Non-controlling interests	(727)	(627)
	457	2,066

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

At 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Property, plant and equipment	9	16,082	16,982	-	-
Investment in subsidiaries	10	-	-	17,295	11,295
Investment in a joint venture	11	3,512	3,400	949	949
Investment in associated companies	12	331	20	-	-
Deferred tax assets	13	1,416	1,478	404	231
Intangible assets	14	5,301	5,665	-	-
Financial assets at fair value through profit or loss	15	8	4	-	-
Loan to an associated company	16	2,684	3,191	3,575	4,000
Total non-current assets		29,334	30,740	22,223	16,475
Current assets					
Inventories	17	33,662	33,259	-	-
Contract assets	18	804	2,177	-	-
Trade receivables	19	8,574	12,392	-	-
Other receivables	20	5,646	4,968	2,993	2,946
Cash and cash equivalents	21	4,336	5,301	46	68
Total current assets		53,022	58,097	3,039	3,014
Total assets		82,356	88,837	25,262	19,489
Non-current liabilities					
Deferred tax liabilities	13	309	309	-	-
Borrowings	22	-	474	-	-
Lease liabilities	23	7,643	7,730	-	-
Total non-current liabilities		7,952	8,513	-	-
Current liabilities					
Contract liabilities	18	1,681	1,886	-	-
Trade payables		5,650	5,516	-	-
Other payables and accruals	24	3,007	3,444	8,228	5,216
Provisions	25	-	137	-	-
Borrowings	22	9,779	11,606	-	-
Lease liabilities	23	414	358	-	-
Tax payable		1,461	1,862	-	-
Total current liabilities		21,992	24,809	8,228	5,216
Total liabilities		29,944	33,322	8,228	5,216
Net assets		52,412	55,515	17,034	14,273

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position (Cont'd)

At 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Equity					
Share capital	26	58,535	58,535	58,535	58,535
Currency translation reserve		(536)	(577)	-	-
Capital and other reserves	28	(4,593)	(1,218)	-	-
(Accumulated losses)/retained profit		(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)	-	-
Total equity		52,412	55,515	17,034	14,273

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2025

	Attributable to equity holders of the Company				Total \$'000	Non- controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Currency translation reserve \$'000	Capital and other reserves \$'000	Retained profit/ (accumulated losses) \$'000			
Group							
At 1 January 2025	58,535	(577)	(1,218)	377	57,117	(1,602)	55,515
Profit/(loss) for the financial year	-	-	-	1,081	1,081	(727)	354
<i>Other comprehensive income/ (loss)</i>							
Currency translation differences arising on consolidation	-	100	-	-	100	-	100
Share of other comprehensive loss of a joint venture	-	(90)	-	-	(90)	-	(90)
Share of other comprehensive income of associated companies	-	93	-	-	93	-	93
Other comprehensive income for the financial year, net of tax	-	103	-	-	103	-	103
Total comprehensive income/ (loss) for the financial year	-	103	-	1,081	1,184	(727)	457
Incorporation of a subsidiary	-	-	-	-	-	(95)	(95)
Deconsolidation of subsidiaries	-	(62)	1,339	(1,339)	(62)	1,846	1,784
Capital reserves (Note 28)	-	-	(3,714)	-	(3,714)	-	(3,714)
Effects from shares issued to non-controlling shareholder without change in interests in a subsidiary (Note 28)	-	-	(1,000)	-	(1,000)	1,000	-
Dividend (Note 27)	-	-	-	(1,535)	(1,535)	-	(1,535)
At 31 December 2025	58,535	(536)	(4,593)	(1,416)	51,990	422	52,412

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Equity (Cont'd)

For the financial year ended 31 December 2025

	Attributable to equity holders of the Company						
	Share capital \$'000	Currency translation reserve \$'000	Capital and other reserves \$'000	Retained profit/ (accumulated losses) \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Group							
At 1 January 2024	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 income/(loss)</i>							
Currency translation differences arising on consolidation	-	(5)	-	-	(5)	-	(5)
Share of other comprehensive income of a joint venture	-	41	-	-	41	-	41
Share of other comprehensive loss of associated companies	-	(29)	-	-	(29)	-	(29)
Other comprehensive income for the financial year, net of tax	-	7	-	-	7	-	7
Total comprehensive income/(loss) for the financial year	-	7	-	2,686	2,693	(627)	2,066
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	133	133
Deconsolidation of a deregistered subsidiary	-	-	124	65	189	(214)	(25)
Dividend (Note 27)	-	-	-	(2,065)	(2,065)	-	(2,065)
At 31 December 2024	58,535	(577)	(1,218)	377	57,117	(1,602)	55,515

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Company			
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 27)	-	(2,065)	(2,065)
At 31 December 2024	58,535	(44,262)	14,273
Profit and total comprehensive income for the financial year	-	4,296	4,296
Dividend (Note 27)	-	(1,535)	(1,535)
At 31 December 2025	58,535	(41,501)	17,034

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	2025 \$'000	Group 2024 \$'000
Cash flows from operating activities		
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 on financial assets at fair value through profit or loss	(4)	(2)
Foreign 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 expense	701	779
Interest income	(263)	(319)
Write-down of inventories	551	1,654
Reversal of impairment loss on trade receivables	(848)	(8)
Provision for warranty	-	67
Reversal of provision for warranty	-	(5)
Gain on deconsolidation of subsidiaries	(1,185)	108
Share of results of joint venture	(688)	(857)
Share of results of associated companies	(152)	277
Operating cash flows before working capital changes	1,389	6,453
Inventories	(954)	(4,178)
Contract assets	1,353	(880)
Contract liabilities	(96)	(2,125)
Receivables	3,099	3,822
Payables	178	(762)
Currency translation adjustments	(100)	(26)
Cash generated from operations	4,869	2,304
Income tax refunded/(paid)	45	(1,543)
Net cash generated from operating activities	4,914	761
Cash flows from investing activities		
Development costs	(1,135)	(1,413)
Dividends received from associated companies	16	-
Dividends received from a joint venture	487	381
Loan repayment from associated company	425	-
Proceeds from disposal of property, plant and equipment	37	64
Purchases of property, plant and equipment (Note 9(b))	(422)	(698)
Net cash used in investing activities	(592)	(1,666)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows (Cont'd)

For the financial year ended 31 December 2025

	2025 \$'000	Group 2024 \$'000
Cash flows from financing activities		
Decrease in fixed deposits under pledge and restricted cash	–	200
Dividend paid to shareholders (Note 27)	(1,535)	(2,065)
Net (repayment)/drawdown of short-term borrowings	(1,249)	5,554
Repayment of borrowings	(1,052)	(1,428)
Repayment of lease liabilities	(368)	(441)
Repayment of amount due to ultimate holding company	(269)	–
Interest paid	(701)	(779)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(5,174)	1,041
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(852)	136
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
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year (Note 21)	4,336	5,301
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

The Company (Co. Reg. No. 200404900H) is incorporated and domiciled in Singapore and is listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of its registered office is 8 Penjuru Lane, Singapore 609189.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are disclosed in Note 10.

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

2 Material accounting policies

a) Basis of preparation

The financial statements are presented in Singapore Dollars ("S\$"), which is the Company's functional currency and all financial information presented in Singapore Dollars are rounded to the nearest thousand (\$'000) except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 2(j) to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other current receivables (excluding prepayments, advance payment to suppliers, GST receivable and deferred expenses), trade and other payables (excluding GST payable and provision for unutilised leave) and accruals, and current borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company, except as disclosed below:

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

b) Revenue recognition

Trading in goods - marine cables, lighting equipment and accessories

The Group transfers control and recognises a sale when they deliver goods to their customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from these sales is recognised based on the price specified in the contract. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

For protective reasons, a portion of the contract consideration is received upfront, and the remaining consideration is received from customers when goods are delivered to the customers. As such, no financing component has been recognised as the payment terms are for reasons other than financing.

Marine surveillance systems and thermal scanners

The Group manufactures and sells marine surveillance systems and thermal scanners and provide calibration services in relation to the products sold. Revenue from these sales is recognised based on the price specified in the contract.

The Group transfers control and recognises a sale at the point in time when they deliver goods to their customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from calibration services is recognised at a point in time when service is completed. Such services are completed when the calibration procedures have been performed in accordance with agreed specifications and the customer has accepted. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

2 Material accounting policies (cont'd)

b) Revenue recognition (cont'd)

Cybersecurity solutions

The Group sells and distributes cybersecurity platform solutions to corporate customers. The performance obligations of the Group include the delivery of hardware and licenses, the completion of training and professional services in the implementation of cybersecurity solutions. Revenue from these sales is recognised based on the price specified in the contract.

Revenue and receivables are recognised when the hardware and licenses are delivered and accepted by customers as this is the point in time when control has been transferred to the customer with no unfulfilled obligations that could affect the customer's acceptance of the products and the consideration is unconditional because only the passage of time is required before the payment is due.

For professional services related to the implementation of cybersecurity solutions, revenue is recognised when the control over the cybersecurity solutions is transferred to the customer. At contract inception, the Group assesses whether they transfer control of the cybersecurity solutions over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date. The cybersecurity solutions have no alternative use for the Group, and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards satisfying the service performance obligations in completing the implementation of the cybersecurity solutions. The measure of progress toward completion of a performance obligation is determined based on output method where the revenue is recognised by measuring the value of the services transferred to date to the customer. The customer is invoiced on a milestone payment schedule. A contract asset is recognised when the Group has performed under the contract but not yet billed the customer. If the payments exceed the value of services transferred, a contract liability is recognised.

Engineering services

The Group provides engineering services such as marine pipe installation, procurement and construction management for electrical, instrumentation and telecommunications systems for onshore and offshore facilities. Revenue from engineering services is recognised as performance obligations satisfied over time using input method, measured by reference to the Group's progress towards completion, based on the proportion of costs incurred to date to the estimated total costs. Costs incurred that are not related to the performance obligations or that do not contribute towards satisfying a performance obligation are excluded from the measurement of progress and instead are expensed as incurred. For contracts where the Group does not have an enforceable right to payment, revenue is recognised only when the performance obligations are fulfilled, and the customers have accepted in accordance with the sales contract. A contract asset is recognised when the Group has performed under the contract but not yet billed the customer. If the payments exceed the value of services transferred, a contract liability is recognised.

c) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

Depreciation

Depreciation is calculated on a straight-line basis to allocate the depreciable amount of property, plant and equipment over their expected useful lives. The estimated useful lives are as follows:

	Number of years
Extension, addition and alteration works	10 to 45
Motor vehicles	2 to 5
Warehouse equipment and fittings	5
Computers and office equipment	3
Furniture, fittings and renovation	5
Plant and machinery	5

The leasehold properties are depreciated based on the lease period.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

2 Material accounting policies (cont'd)

c) Property, plant and equipment (cont'd)

Depreciation (cont'd)

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

d) Intangible assets

Research and development costs

Research and development costs are expensed as incurred, except for development costs which relate to the design and testing of new or improved materials, products or processes which are recognised as an asset to the extent that it is expected that such assets will generate future economic benefits.

Deferred development costs are amortised from the date of commercial production of the product or from the date the process is put into use. Such costs are currently being amortised on a straight-line basis over their useful lives, not exceeding 10 years.

e) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises costs of purchases and those costs that have been incurred in bringing the inventories to their present condition and location.

Cost is determined on the following basis:

Marine electrical equipment, consumables and others	-	first-in first-out
Marine surveillance systems and thermal scanners	-	weighted average
Marine pipes	-	weighted average

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

f) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

When a Group entity is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Number of years
Leasehold properties	2 to 30

The right-of-use assets are presented within "Property, plant and equipment" in the statements of financial position.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

2 Material accounting policies (cont'd)

f) Leases (cont'd)

When a Group entity is the lessee (cont'd)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liabilities are presented as a separate line in the statements of financial position.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured (and a corresponding adjustment to the related right-of-use asset made) if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

Lease payments on short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVTPL").

The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

2 Material accounting policies (cont'd)

g) Financial assets (cont'd)

Subsequent measurement

Debt instruments

Debt instruments include cash and cash equivalents, trade and other receivables (excluding prepayments, advance payment to suppliers, GST receivable and deferred expenses) and loan to an associated company. The subsequent measurement categories, depending on the Group's business model for managing the asset and cash flow characteristics of the asset are as follows:

Amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate, where applicable, adjusted to reflect changes in the credit risk of the debtor.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets that do not have a significant financing component, the Group applies the simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

h) Financial liabilities

Financial liabilities include trade payables, other payables and accruals (excluding GST payables and provision for unutilised leave), borrowings and lease liabilities. Financial liabilities are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

The financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than fair value through profit or loss, directly attributable transaction costs.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

2 Material accounting policies (cont'd)

h) Financial liabilities (cont'd)

Subsequent to initial recognition, financial liabilities not at fair value through profit or loss and other than financial guarantees are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. A financial liability is derecognised when the obligation under the liability is extinguished.

i) Impairment of non-financial assets excluding goodwill

At each reporting date, the Group assesses the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A previously recognised impairment loss for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

j) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

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 assumptions 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 to be recognised (if any) and accordingly 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 as disclosed in Notes 16 and 20 respectively.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

2 Material accounting policies (cont'd)

j) Key sources of estimation uncertainty (cont'd)

Calculation of expected credit loss allowance (cont'd)

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.

Based on the simplified approach, there was no significant exposure to the expected credit loss on trade receivables and contract assets. 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 (where applicable). 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 a 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. The carrying amount of the Group's trade receivables and the information about ECL are disclosed in Notes 19 and 31(c).

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 disclosed in Notes 17 and 6 respectively.

3 Revenue

The following table provides a disaggregation disclosure of the Group's revenue by timing of revenue recognition:

	Electrical and Technical Supply \$'000	Security \$'000	Integration Engineering \$'000	Total \$'000
2025				
Timing of revenue recognition				
At a point in time	40,140	3,431	618	44,189
Over time	-	473	3,646	4,119
	40,140	3,904	4,264	48,308
2024				
Timing of revenue recognition				
At a point in time	47,070	4,665	708	52,443
Over time	-	1,121	6,821	7,942
	47,070	5,786	7,529	60,385

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

3 Revenue (cont'd)

The following table provides a disaggregation disclosure of the Group's revenue by timing of revenue recognition: (cont'd)

	2025	Group
	\$'000	2024
		\$'000

Revenue recognised during the financial year from:

Amounts included in contract liabilities at the beginning of the financial year	775	2,687
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The Group applies the practical expedient in SFRS(I) 15 and does not disclose information about its remaining performance obligation that is part of a contract that has an original expected duration of one year or less.

4 Finance costs

	2025	Group
	\$'000	2024
		\$'000
Interests on borrowings		
- Bank loans	345	424
- Lease liabilities	356	355
	701	779

5 Tax (credit)/expense

Tax (credit)/expense attributable to profit is made up of:

	2025	Group
	\$'000	2024
		\$'000
Current income tax	322	749
Deferred tax (Note 13)	(349)	(118)
	(27)	631
Under/(over) provision in respect of prior years		
- Current income tax	66	(173)
- Deferred tax (Note 13)	(377)	-
	(338)	458

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

5 Tax (credit)/expense (cont'd)

The income tax (credit)/expense on the results of the financial year differs from the amount of income tax determined by applying the Singapore standard rate of income tax due to the following factors:

	2025 \$'000	Group 2024 \$'000
Profit before tax	16	2,517
Less: Share of results of joint venture and associated companies	(840)	(580)
Profit before tax and share of results of joint venture and associated companies	(824)	1,937
Tax calculated at a tax rate of 17% (2024: 17%)	(143)	329
Singapore statutory stepped income exemption	(17)	(17)
Income not subject to tax	(219)	(182)
Expenses not deductible for tax purposes	266	470
Under/(over) provision of income tax in prior years	66	(173)
Over provision of deferred tax in prior years	(377)	-
Others	86	31
	(338)	458

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

6 Profit for the financial year

	2025 \$'000	Group 2024 \$'000
Profit for the financial year is arrived at after charging/(crediting):		
Amortisation of intangible assets (Note 14)	720	564
Audit fees paid/payable to:		
- Auditors of the Company	226	244
- Other auditors*	54	60
Non-audit fees paid/payable to:		
- Auditors of the Company	39	36
- Other auditors*	49	9
Bad debts written off	58	28
Cost of inventories included in cost of sales	28,011	35,360
Depreciation of property, plant and equipment (Note 9)	1,646	1,640
Directors' fee paid/payable to:		
- Directors of the Company	185	265
- Directors of the subsidiaries	92	90
Fair value gain on financial assets at fair value through profit or loss	(4)	(2)
Foreign exchange loss/(gain)	366	(125)
Intangible assets - written off (Note 14)	805	105
(Gain)/loss on disposal of property, plant and equipment	(23)	2
Gain on lease termination	-	(9)
Provision for warranty (Note 25)	-	67
Rental expenses (Note 9(c)):		
- Others	29	93
Staff costs (Note 7)	13,720	13,400
Write down of inventories to net realisable value	551	1,654
Government grant income	(502)	(335)
Management fee income from an associated company	(36)	(36)
Reversal of provision for warranty (Note 25)	-	(5)
Interest income from an associated company	(262)	(319)
Reversal of impairment loss on trade receivables (Note 19)	(4)	(8)
Reversal of impairment loss on amount due from Omnisense Systems Private Limited ("OMS") (Note 20(i))	(844)	-
Total reversal of impairment losses on financial assets	(848)	(8)

* Includes independent member firms of the Baker Tilly International network

7 Staff costs

	2025 \$'000	Group 2024 \$'000
<i>Key management personnel</i>		
- Salaries and related costs	3,026	3,382
- Central Provident Fund contributions	121	129
<i>Close family members of key management personnel</i>		
- Salaries and related costs	701	658
- Central Provident Fund contributions	124	104
<i>Other staff</i>		
- Salaries and related costs	8,574	8,041
- Central Provident Fund contributions	791	830
<i>Staff training and welfare</i>	383	256
	13,720	13,400

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

8 Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2025	2024
Net profit attributable to equity holders of the Company (\$'000)	1,081	2,686
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	300,000	300,000
Basic and diluted earnings per share (cents per share)	0.36	0.90

Basic earnings per share is calculated by dividing profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

As at 31 December 2025 and 31 December 2024, diluted earnings per share is similar to basic earnings per share as there were no dilutive potential ordinary shares.

9 Property, plant and equipment

	Leasehold properties \$'000	Extension, addition and alteration works \$'000	Motor vehicles \$'000	Warehouse equipment and fittings \$'000	Computers and office equipment \$'000	Furniture, fittings and renovation \$'000	Plant and machinery \$'000	Total \$'000
Group								
2025								
Cost								
At 1.1.2025	16,489	11,520	1,610	1,046	2,739	2,765	494	36,663
Additions	341	-	-	69	180	131	42	763
Disposals	-	-	(44)	-	-	-	(8)	(52)
Currency translation differences	-	-	-	-	(2)	(1)	-	(3)
At 31.12.2025	16,830	11,520	1,566	1,115	2,917	2,895	528	37,371
Accumulated depreciation								
At 1.1.2025	6,010	6,456	1,339	875	2,311	2,245	445	19,681
Depreciation charge	629	317	113	59	295	199	34	1,646
Disposals	-	-	(35)	-	-	-	(3)	(38)
At 31.12.2025	6,639	6,773	1,417	934	2,606	2,444	476	21,289
Net carrying value								
At 31.12.2025	10,191	4,747	149	181	311	451	52	16,082

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

9 Property, plant and equipment (cont'd)

	Leasehold properties \$'000	Extension, addition and alteration works \$'000	Motor vehicles \$'000	Warehouse equipment and fittings \$'000	Computers and office equipment \$'000	Furniture, fittings and renovation \$'000	Plant and machinery \$'000	Total \$'000
Group								
2024								
Cost								
At 1.1.2024	16,006	11,520	1,707	901	2,495	2,572	594	35,795
Additions	653	-	41	145	266	226	20	1,351
Disposals	(160)	-	(138)	-	(17)	(17)	(120)	(452)
Currency translation differences	(10)	-	-	-	(5)	(16)	-	(31)
At 31.12.2024	16,489	11,520	1,610	1,046	2,739	2,765	494	36,663
Accumulated depreciation								
At 1.1.2024	5,365	6,139	1,313	843	2,082	2,105	472	18,319
Depreciation charge	678	317	134	32	248	172	59	1,640
Disposals	(23)	-	(108)	-	(15)	(17)	(86)	(249)
Currency translation differences	(10)	-	-	-	(4)	(15)	-	(29)
At 31.12.2024	6,010	6,456	1,339	875	2,311	2,245	445	19,681
Net carrying value								
At 31.12.2024	10,479	5,064	271	171	428	520	49	16,982

- a) The net carrying amounts of leasehold properties and extension, addition and alteration works mortgaged to secure banking facilities granted to the Group (Note 22), are as below:

	Group	
	2025 \$'000	2024 \$'000
Leasehold properties	10,092	10,405
Extension, addition and alteration works	4,747	5,064
	14,839	15,469

- b) Non-cash transactions

	Group	
	2025 \$'000	2024 \$'000
Aggregate cost of additions of property, plant and equipment	763	1,351
Less: Additions to right-of-use assets	(341)	(653)
Net cash outflow for purchase of property, plant and equipment	422	698

- c) The Group leases land and office premises for its operations. Leases of land generally have lease terms of between 20 and 30 years (2024: 20 and 30 years) and office premises have lease terms of 2 years (2024: 2 years).

The Group also has certain leases of machinery and office premises with lease terms of 12 months or less, and leases of office equipment with low values. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases as prescribed by SFRS(I) 16.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

9 Property, plant and equipment (cont'd)

(i) Carrying amount of right-of-use assets are as follows:

	2025 \$'000	Group 2024 \$'000
<u>Classified within property, plant and equipment</u>		
Leasehold properties	10,191	10,479
Motor vehicles	-	14
	<hr/>	<hr/>

Additions to right-of-use assets during the financial year were \$341,000 (2024: \$653,000).

(ii) Amounts recognised in the consolidated income statement:

	2025 \$'000	Group 2024 \$'000
<u>Depreciation charge for the year</u>		
Leasehold properties	629	678
Motor vehicles	12	23
	<hr/>	<hr/>
<u>Lease expense not included in the measurement of lease liabilities</u>		
Lease expense - short-term leases	12	84
Lease expense - low-value assets leases	17	9
Total (Note 6)	29	93
Interest expense on lease liabilities (Note 4)	356	355
	<hr/>	<hr/>

During the financial year, total cash outflow for leases amounted to \$753,000 (2024: \$889,000).

10 Investment in subsidiaries

	2025 \$'000	Company 2024 \$'000
<u>Unquoted equity shares, at cost</u>		
At 1 January	17,033	16,901
Acquisition of a subsidiary (Note i)	-	532
Additional investment in a subsidiary (Note ii)	5,000	-
Incorporation of a subsidiary (Note iii)	1,000	-
Struck off of a subsidiary	-	(400)
Deconsolidation of a subsidiary (Note 10(c))	(5,512)	-
	<hr/>	<hr/>
At 31 December	17,521	17,033
<u>Movement of allowance for impairment:</u>		
At 1 January	5,738	5,738
Deconsolidation of a subsidiary	(5,512)	-
	<hr/>	<hr/>
At 31 December	226	5,738
	<hr/>	<hr/>
Net carrying amount	17,295	11,295
	<hr/>	<hr/>

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

10 Investment in subsidiaries (cont'd)

Note i:

In 2024, the Company obtained control of Sea Forrest Technologies (S) Pte. Ltd. ("SFTS") as part of the Group's restructuring plan. SFTS is a newly incorporated company by a director of Sea Forrest Technologies Pte. Ltd. ("SFT"), serving as its sole director and sole shareholder, holding one share. Pursuant to an agreement, SFT transferred all its assets (including shares in Sea Forrest Engineering Pte. Ltd. ("SFE") and Sea Forrest Power Solutions Pte. Ltd. ("SFP")) and liabilities to SFTS in exchange for 500,009 ordinary shares issued by SFTS to SFT as consideration. Subsequently, SFT distributed all its SFTS shares via a dividend in specie to the Company and the director of SFTS representing 80% and 20% respectively of the shares transferred. The restructuring plan does not have a significant impact to the Group.

Note ii:

During the financial year, the Company capitalised a \$5 million loan due from SFTS into 4 million ordinary shares of SFTS at \$1.25 per share and 1 million shares were issued to the non-controlling shareholder for a consideration of \$1 concurrently such that there was no changes to the non-controlling shareholder's percentage interest in SFTS. The 1 million shares issued to the non-controlling interest shareholder for a consideration of \$1 is regarded as transaction with equity holders of SFTS without loss of control and is included as other reserves as disclosed below and in Note 28:

	2025 \$'000
Carrying amount of non-controlling interests in subsidiary	(1,000)
Consideration received from non-controlling interests	*
Excess of consideration received recognised in equity	<u>(1,000)</u>

* Amount is less than \$1,000

On 27 August 2025, both the Company and the non-controlling interest shareholder, who held 80% and 20% respectively of SFTS, transferred their entire shareholdings in SFTS to a related party, Sea Forrest Ventures Ltd. ("SFV") for a consideration of US\$2,989,293 (approximately S\$3.87 million), satisfied through the issuance of shares in SFV to both parties. Subsequently, both the Company and the non-controlling shareholder transferred their entire shareholdings in SFV to Sea Forrest International Ltd. ("SFI") for the same amount, in exchange for the ordinary shares in SFI as consideration. Accordingly, the Company holds SFTS through SFI and SFV respectively with an effective interest of 80% in all three companies as at 31 December 2025.

Note iii:

On 3 February 2025, the Company incorporated Infravision Technology Pte. Ltd. ("ITS"), a wholly-owned Singapore subsidiary with an initial issued capital of S\$100. Subsequently on 19 March 2025, ITS's issued and paid-up share capital was increased to S\$1 million, comprising 1,000,000 ordinary shares, which was fully subscribed for by the Company.

On 11 April 2025, ITS incorporated a wholly-owned Taiwan subsidiary, Infravision Technology Taiwan Private Limited ("ITT"), with an issued capital of NTD 7,000,000. ITT is wholly owned by ITS.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

10 Investment in subsidiaries (cont'd)

a) Details of subsidiaries:

Name of subsidiary (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2025 %	2024 %
Beng Hui Marine Electrical Pte. Ltd.* ("BHM") (Singapore)	Wholesaler and retailer of electrical goods, appliances and other related products in marine supply and servicing	100	100
SOPEX Innovations Pte. Ltd.* (Singapore)	Wholesale trade in marine equipment and accessories	100	100
Sea Forrest International Ltd.*** ("SFI") (Note ii) (Cayman)	Investment holding	80	-
Omnisense Systems Private Limited® ("OMS") (Singapore)	Research and development, manufacture and sale of medical, professional, engineering, scientific and precision equipment	-	75.7
Athena International Holdings Pte. Ltd.* ("AIH") (Singapore)	Manufacture and repair of engineering and scientific instruments	85	85
BOS Offshore & Marine Pte. Ltd.* ("BOS") (Singapore)	Provision of marine and offshore related services and products	100	100
Infravision Technology Pte. Ltd.* ("ITS") (Note c) (Singapore)	Research and development, manufacture and sale of medical, professional, engineering, scientific and precision equipment	100	-
Subsidiary held by SFI			
Sea Forrest Ventures Ltd.*** ("SFV") (Note ii) (Cayman)	Investment holding	80	-
Sea Forrest Technologies (S) Pte. Ltd.** ("SFTS") (Note ii) (Singapore)	Investment holding	80	80
Sea Forrest Power Solutions Pte. Ltd.** ("SFP") (Singapore)	Engineering design and consultancy services in energy management and clean energy systems, and wholesale of marine equipment and accessories	80	80
Sea Forrest Engineering Pte. Ltd.** ("SFE") (Singapore)	Ship and offshore structure repairs and modification while afloat	80	80
Subsidiary held by AIH			
Athena Dynamics Pte. Ltd.* (Singapore)	Provision of IT electronics products and solutions	85	85
SASA APAC Pte. Ltd.® ("SASA") (Singapore)	Provision of software consultancy services	-	85
Subsidiary held by OMS			
Omnisense Systems USA, Inc® ("OMA") (USA)	Sales and service of marine equipment	-	75.7
Subsidiary held by ITS			
Infravision Technology Pte. Ltd.^ ("ITT") (Note iii) (Taiwan)	Research and development, manufacture and sale of medical, professional, engineering, scientific and precision equipment	100	-

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

10 Investment in subsidiaries (cont'd)

a) Details of subsidiaries (cont'd):

* Audited by Baker Tilly TFW LLP

** Audited by A Garanzia LLP

*** Audited by JP Centurion & Partners PLT

^ Audited by independent overseas member firms of Baker Tilly International

© During the financial year, OMS, OMA and SASA were liquidated and subsequently deconsolidated. SASA was struck off on 26 September 2025 and OMA was dissolved on 11 February 2025.

In accordance with Rule 716 of the Singapore Exchange Securities Trading Limited - Listing Rules, the Audit Committee and the Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

b) Summarised financial information of subsidiaries with material non-controlling interest ("NCI")

The Group has the following subsidiaries that have NCI that are considered by management to be material to the Group:

Name of subsidiary	Principal place of business/ Country of incorporation	Ownership interest held by NCI	
		2025 %	2024 %
Omnisense Systems Private Limited and its subsidiary ("OMS Group")	Singapore	-	24.3
Sea Forrest International Ltd. and its subsidiaries ("SFI Group")	Cayman	20	-

The following is the summarised financial information of OMS and SFI Group. These financial information include consolidation adjustments but before inter-company eliminations.

Summarised statement of financial position

	SFI Group 2025 \$'000	OMS Group 2024 \$'000
Non-current assets	3,381	2,624
Current assets	6,373	8,225
Non-current liabilities	-	(35)
Current liabilities	(7,101)	(18,292)
Net assets/(liabilities)	2,653	(7,478)
Net assets/(liabilities) attributable to NCI	545	(1,817)

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

10 Investment in subsidiaries (cont'd)

- b) Summarised financial information of subsidiaries with material non-controlling interest ("NCI") (cont'd)

Summarised statement of comprehensive income

	SFI Group	OMS Group
	2025	2024
	\$'000	\$'000
Revenue	3,719	4,009
Cost of sales	(2,301)	-
Other expenses	(4,526)	(8,101)
	<hr/>	<hr/>
Loss before tax	(3,108)	(4,092)
Income tax credit	748	517
	<hr/>	<hr/>
Loss and total comprehensive loss for the financial year	(2,360)	(3,575)
Loss allocated to NCI	(477)	(868)

Summarised statement of cash flows

	SFI Group	OMS Group
	2025	2024
	\$'000	\$'000
Cash flows used in operating activities	(1,678)	(2,127)
Cash flows used in investing activities	(935)	(376)
Cash flows generated from financing activities	1,876	2,629
Net (decrease)/increase in cash and cash equivalents	(737)	126

- c) Deconsolidation of a subsidiary - Omnisense Systems Private Limited ("OMS")

On 19 March 2025, OMS filed for a creditors' voluntary winding up and a liquidator was appointed to auction the sale of OMS's business and the associated assets such as inventories, intangible asset – development costs, property, plant and equipment (the "associated assets"). Accordingly, OMS was deconsolidated from the Group.

Infravision Technology Pte. Ltd. ("ITS"), a newly incorporated subsidiary of the Company, participated in the public auction and as the sole bidder, successfully bid for the aforesaid business and associated assets for a total consideration of \$12,400,000. These proceeds were applied by OMS to partially repay its' existing intercompany payables owing to the Group amounting to \$17,401,000 and the Group recorded an impairment loss of \$5,001,000 to fully impair the remaining outstanding amount due from OMS. Accordingly, a net gain on deconsolidation of \$1,112,000 is recognised by the Group as follows:

	\$'000
Net liabilities of OMS derecognised	7,959
Less: Non-controlling interests	(1,846)
	<hr/>
Deemed gains from deconsolidation	6,113
Impairment loss recognised by the Group (Note 20(i))	(5,001)
	<hr/>
Net gain on deconsolidation of OMS	1,112
Add: Gains on deconsolidation of another subsidiary	73
	<hr/>
	1,185

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

10 Investment in subsidiaries (cont'd)

- c) Deconsolidation of a subsidiary - Omnisense Systems Private Limited ("OMS") (cont'd)

Notwithstanding that the business and associated assets were acquired through a public auction, management had considered that ITS is a subsidiary of the Group, and that the Group was the controlling party of the business and associated assets both before and after the acquisition. Accordingly, management deemed the acquisition as a business acquisition under common control. The Group elected to account for the associated assets that were re-acquired at the existing carrying values of OMS under the predecessor method with the difference between the consideration of \$12,400,000 and the existing carrying values of the associated assets recorded within "Restructuring reserves" (Note 28) of the Group.

11 Investment in joint venture

- a) Investment in joint venture is summarised below:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Carrying amount</i>				
Dream Marine Ship Spare Parts Trading LLC ("DMS")	3,512	3,400	949	949

- b) Included in investment in joint venture of the Company and the Group is an amount of \$865,000 (2024: \$865,000) being equity loan due from the joint venture.
- c) The following information relates to the joint venture at the end of the financial year:

Name of joint venture (Country of incorporation)	Principal activities	Group's equity interest held	
		2025 %	2024 %
Dream Marine Ship Spare Parts Trading LLC# (Dubai, UAE)	Trading in electrical components and spare parts of ships and boats	34	34

Audited by BLS Lad Chartered Accountants LLC

In accordance with the shareholders' agreement between the Company and other joint venturers of DMS, the Company is entitled to 70% of the net profit of DMS even though the Company's equity interest held in DMS is 34%.

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.

The joint venture is accounted for using the equity method in these consolidated financial statements.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

11 Investment in joint venture (cont'd)

- d) Summarised financial information for material joint venture (not adjusted for the Group's share of those amounts) and a reconciliation to the carrying amounts of the investments in the consolidated financial statements are as follows:

	2025 \$'000	DMS	2024 \$'000
<i>Income statement items:</i>			
Revenue	3,819		4,263
Profit after tax	901		1,224
Other comprehensive (loss)/income	(128)		58
Total comprehensive income	773		1,282
Dividends received from joint venture (adjusted for Group's share)	487		381

The above profit for the financial year includes the following:

Depreciation and amortisation	30		18
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Statement of financial position items:

Non-current assets	124		123
Current assets	4,834		5,087
Current liabilities	(1,208)		(1,291)
Net assets	3,750		3,919

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	442		374
Inventories	2,455		2,558
Trade receivables	1,719		1,840
Other receivables	217		315

- e) Reconciliation of the above summarised financial information to the carrying amount of the interest in joint venture recognised in the consolidated financial statements:

	2025 \$'000	DMS	2024 \$'000
Net assets of the joint venture	3,750		3,919
Group's share of net assets at 70%	2,647		2,535
Equity loan to a joint venture	865		865
Carrying amount of investment	3,512		3,400

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

12 Investment in associated companies

a) Investment in associated companies are summarised below:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Carrying amount</i>				
GL Lighting Holding Pte. Ltd. ("GLH") and its subsidiaries ("GLH Group")	-	-	-	-
BOS Marine Offshore Engineering Corporation ("BOSMEC")	331	20	-	-
	331	20	-	-

The carrying amount of investment in GLH Group is stated net of accumulated impairment losses as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Accumulated impairment losses:</u>				
At beginning of financial year/at end of financial year	9,663	9,663	14,748	14,748

b) The following information relates to the associated companies:

Name of associates (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2025 %	2024 %
GL Lighting Holding Pte. Ltd. ("GLH")* (Singapore)	Investment holding	43	43
BOS Marine Offshore Engineering Corporation ("BOSMEC")*** (Japan)	Provision of engineering, procurement and designing services, licensing of patents and construction works to marine and offshore industry	35	35
<u>Subsidiaries held by GLH</u>			
General Luminaire (Shanghai) Co., Ltd ("SGL")** (People's Republic of China)	Research and development, manufacturing and selling LED lighting modules and fixtures	43	43
General Luminaire (Kunshan) Co., Ltd ("KGL")** (People's Republic of China)	Design, manufacturing and trading LED lighting modules and fixtures	43	43
Arco Illumination Pte. Ltd.* (Singapore)	Wholesale of lighting related products and fixtures	43	43
General Luminaire Co., Ltd** (Taiwan)	Trading business of LED lighting modules and fixtures	43	43
<u>Subsidiary held by KGL</u>			
Kunshan Yonglong Precision Optical Industrial Co., Ltd*** (People's Republic of China)	Trading of LED lighting modules and fixtures	43	43

* Audited by Baker Tilly TFW LLP

** Audited by independent overseas member firms of Baker Tilly International

*** Not required to be audited

All of the above associated companies are accounted for using the equity method in these consolidated financial statements.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

12 Investment in associated companies (cont'd)

- c) The associated companies in the People's Republic of China are subject to local exchange control regulations. These regulations place restrictions on the amount of currency that can be remitted out of the country.
- d) Summarised financial information for GLH Group and BOSMEC based on its financial statements (not adjusted for the Group's share of those amounts) and a reconciliation to the carrying amounts of the investments in the consolidated financial statements are as follows:

	GLH Group		BOSMEC	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Income Statement items:</i>				
Revenue	16,895	12,920	6,560	9,008
(Loss)/profit after tax	(241)	(691)	516	766
Other comprehensive income/(loss)	50	(67)	204	-
Total comprehensive (loss)/income	(191)	(758)	720	766
<i>Statement of financial position items:</i>				
Non-current assets	11,674	12,060	112	107
Current assets	9,165	6,365	2,508	2,182
Non-current liabilities	(2,739)	(2,908)	(616)	(640)
Current liabilities	(21,220)	(17,402)	(1,144)	(1,355)
Net (liabilities)/assets	(3,120)	(1,885)	860	294
Group's share on net assets based on proportion of ownership interest	-	-	331	20
Goodwill on acquisition	9,663	9,663	-	-
Less: accumulated impairment losses	(9,663)	(9,663)	-	-
Carrying amount of investment	-	-	331	20

13 Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movements in the deferred tax account are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	1,169	1,052	231	213
Tax credited to profit or loss (Note 5)	726	118	173	18
Exchange difference	-	(1)	-	-
Deconsolidation	(788)	-	-	-
At 31 December	1,107	1,169	404	231

Presented on the statements of financial position:

<i>Non-current</i>				
Deferred tax assets	1,416	1,478	404	231
Deferred tax liabilities	(309)	(309)	-	-
	1,107	1,169	404	231

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

13 Deferred tax (cont'd)

The following are the major deferred tax assets/(liabilities) recognised by the Group and the movements thereon, during the financial year.

	Tax losses \$'000	Undistributed profits from joint ventures \$'000	Others \$'000	Total \$'000
Group				
2025				
At 1 January 2025	1,478	(218)	(91)	1,169
Credited to profit or loss	726	-	-	726
Deconsolidation	(788)	-	-	(788)
At 31 December 2025	1,416	(218)	(91)	1,107
2024				
At 1 January 2024	1,382	(218)	(112)	1,052
Credited to profit or loss	118	-	-	118
Exchange difference	(22)	-	21	(1)
At 31 December 2024	1,478	(218)	(91)	1,169

	Group	
	2025	2024
	\$'000	\$'000
Unrecognised deductible temporary differences:		
Unutilised tax losses	15,233	20,511
Accelerated tax depreciation	(99)	28
Other deductible temporary differences	332	701
	15,466	21,240

Deferred tax assets of \$2,629,000 (2024: \$3,611,000) have not been recognised in respect of the above deductible temporary differences as future profit streams are uncertain. Unutilised tax losses do not have any expiry dates subject to the conditions imposed by law.

14 Intangible assets

	Goodwill \$'000	Acquired technology \$'000	Maintenance contracts \$'000	Development 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	26	-	-	1,135	1,161
Written off	-	-	-	(805)	(805)
At 31 December 2025	4,859	2,920	141	9,219	17,139

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

14 Intangible assets (cont'd)

	Goodwill \$'000	Acquired technology \$'000	Maintenance contracts \$'000	Development costs \$'000	Total \$'000
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 year	-	-	-	720	720
At 31 December 2025	-	438	117	4,122	4,677
Accumulated impairment					
At 1 January 2024, 31 December 2024 and 31 December 2025	4,548	2,482	24	107	7,161
Net carrying amount					
At 31 December 2025	311	-	-	4,990	5,301
At 31 December 2024	285	-	-	5,380	5,665

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:

	Group	
	2025 \$'000	2024 \$'000
<u>Security segment:</u>		
Athena Dynamics Pte. Ltd. ("ADPL")	185	185
<u>Integration Engineering segment:</u>		
SFI Group	126	100
	311	285

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 applied are as follows:

	ADPL	SFE
2025		
Terminal value growth rate	1.0%	1.5%
Pre-tax discount rate	14.5%	12.1%
2024		
Terminal value growth rate	1.0%	1.5%
Pre-tax discount rate	14.5%	12.1%

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

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

15 Financial assets at fair value through profit or loss

	Group	
	2025 \$'000	2024 \$'000
Quoted equity shares in Singapore	8	4

16 Loan to an associated company

The loan bears variable interest rate ranging from 3.57% to 4.96% (2024: 5.18% to 5.69%) per annum, is unsecured and repayable on demand. The Group has undertaken not to demand repayment of this loan within the next 12 months from the reporting date.

Movement in loan to an associated company is as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Gross amount	4,000	4,000	4,000	4,000
Share of results of associated company:				
Accumulated share of the associate's loss	(643)	(539)	-	-
Accumulated share of other comprehensive loss	(248)	(270)	-	-
Repayment by associated company	(425)	-	(425)	-
Presented on the statements of financial position	2,684	3,191	3,575	4,000

In measuring expected credit losses ("ECL") of loan to and amount due from an associated company (Note 20), the Group assessed the ECL based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive using cash flow forecasts from the associated company, discounted at an approximation of the original effective interest rate. Adjustments were made to the original effective interest rate as appropriate, having considered current conditions and other forward-looking factors specific to the associated company and the economic environment in which the associated company operates.

The cash flow forecasts involve estimates in the forecasting and projection of sales and operating cash flows for the subsequent years. The key assumptions used in the cash flow forecasts were:

Revenue growth rates (2026 to 2030): average annual growth rate of 16.0% (2024: 18.0%);
 Revenue growth rate beyond 2030: 1% (2024: 1%); and
 Discount rate: 8.1% (2024: 9.1%)

Based on the cash flow forecasts, management concluded no ECL allowance is required.

The most significant assumptions used in the cashflow forecasts is the discount rate. The gross amount of the loan to an associated company may be impaired if the discount rate increased to 11.05% (2024: 9.9%), with all other assumptions being constant.

17 Inventories

	Group	
	2025 \$'000	2024 \$'000
Raw material	3,381	3,780
Work in progress	865	789
Finished goods	29,416	28,690
	33,662	33,259

Raw materials, consumables and changes in finished goods and work in progress included as cost of sales amounted to \$28,011,000 (2024: \$35,360,000).

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

17 Inventories (cont'd)

The Group recognised a write down of \$551,000 (2024: \$1,654,000) due to slow-moving inventories during the current financial year. The write down was included in selling and distribution expenses.

18 Contract assets and contract liabilities

The Group receives payments from customers based on a billing schedule as established in contracts. Contract assets relate to the Group's rights to consideration for work completed but not billed at the reporting date. Contract liabilities relate to advance consideration received from customers, billings in excess of revenue recognised to-date and deferred revenue. Contract liabilities are recognised as revenue as (or when) the Group satisfies the performance obligations under its contracts.

The following table provides information about contract assets and contract liabilities, including trade receivables from contracts with customers:

	2025	Group	
	\$'000	2024	1.1.2024
		\$'000	\$'000
Trade receivables (Note 19)	8,574	12,392	16,258
Contract assets	804	2,177	1,297
Contract liabilities	1,681	1,886	4,011

Contract assets has decreased due to more billings made before the reporting date as compared to prior year. Contract liabilities decreased due to decrease in advance payments from customers and decrease in deferred revenue.

19 Trade receivables

	2025	Group
	\$'000	2024
		\$'000
Trade receivables	8,586	12,492
Less: Allowance for impairment	(12)	(100)
	8,574	12,392

Movement in allowance for impairment of trade receivables is as follows:

	2025	Group
	\$'000	2024
		\$'000
At 1 January	100	108
Reversal during the financial year (Note 6)	(4)	(8)
Allowance written off during the financial year	(84)	-
At 31 December	12	100

Included in trade receivables are amounts of \$292,000 (2024: \$99,000) and \$100,000 (2024: \$362,000) due from an associated company and a joint venture.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

20 Other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amount due from an associated company	2,479	2,376	2,269	2,192
Sundry deposits	177	172	-	-
Prepayments	713	449	34	31
Amount due from ultimate holding company	2	-	2	-
Amounts due from a related party	-	1,177	-	-
Amounts due from subsidiaries	-	-	669	723
Advance payment to suppliers	385	452	-	-
Sundry receivables	166	29	19	-
Deferred expenses	1,678	-	-	-
Amount due from OMS (Note i)	4,157	-	2,745	2,745
GST receivable	46	313	-	-
	9,803	4,968	5,738	5,691
Less: Allowance for impairment (Note i)	(4,157)	-	(2,745)	(2,745)
	5,646	4,968	2,993	2,946

The amounts due from ultimate holding company, a related party, subsidiaries and from an associated company are non-trade in nature, interest-free, unsecured, and repayable on demand.

Note i:

The movements in the allowance for impairment are as follows, all of which relate to the amount due from OMS:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	-	-	2,745	-
Allowance made on amount due from OMS (Note 10 (c))	5,001	-	-	2,745
Reversal during the financial year	(844)	-	-	-
At 31 December	4,157	-	2,745	2,745

The loans to OMS bore interest rates ranging from 3.10% to 4.96% per annum (2024: 4.68% to 5.69%), determined based on the Group's average cost of funds and the amount due from OMS was fully impaired in the previous financial year by the Company based on management's recoverability assessment.

In 2025 and following the commencement of OMS liquidation, OMS was deconsolidated and accordingly, the amounts due from OMS was recorded by the Group, with a corresponding impairment loss of \$5,001,000 following management's impairment assessment. Subsequently, the impairment loss was reversed by \$844,000 following additional repayment received from OMS.

21 Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and on hand	4,336	5,301	46	68

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

22 Borrowings

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Term loans (unsecured)	474	1,526	-	-
Working capital loans (secured)	9,305	10,554	-	-
Total borrowings	9,779	12,080	-	-
Presented on the statements of financial position:				
Non-current	-	474	-	-
Current	9,779	11,606	-	-
	9,779	12,080	-	-

The unsecured term loans of the Group are covered by a corporate guarantee from the Company.

The working capital loans are secured by legal mortgage of the Group's leasehold property and extension, addition and alteration works (Note 9) and covered by a corporate guarantee from the Company.

Interest rates during the financial year were as follows:

Term loans (unsecured) - Fixed rate of 2.5% (2024: 2.5%) per annum.

Working capital loans - Variable rates ranging from 2.35% to 4.22% (2024: 4.22% to 5.37%) per annum.

The working capital loans are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period. Accordingly, the fair values of these floating rate borrowings approximate their carrying amounts at the end of the reporting period. This fair value measurement for disclosures purposes is categorised in Level 2 of the fair value hierarchy.

The fair values of the unsecured term loans at the end of the reporting period approximate its carrying value as there are no significant changes in the market lending interest rates available to the Group at the end of the reporting period.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Borrowings \$'000	Lease liabilities (Note 23) \$'000	Amount due to ultimate holding company (Note 24) \$'000	Total \$'000
Balance at 1 January 2025	12,080	8,088	269	20,437
Changes from financing cash flows:				
- Repayment	(1,052)	(368)	(269)	(1,689)
- Net repayment of short term borrowings	(1,249)	-	-	(1,249)
- Interest paid	(345)	(356)	-	(701)
Non-cash changes:				
- Interest expense	345	356	-	701
- New lease	-	341	-	341
- Others	-	(4)	-	(4)
Balance at 31 December 2025	9,779	8,057	-	17,836

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

22 Borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd):

	Borrowings	Lease liabilities (Note 23)	Amount due to ultimate holding company (Note 24)	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024	7,954	8,031	272	16,257
Changes from financing cash flows:				
- Repayment	(1,428)	(441)	-	(1,869)
- Net drawdown of short term borrowings	5,554	-	-	5,554
- Interest paid	(424)	(355)	-	(779)
Non-cash changes:				
- Interest expense	424	355	-	779
- New lease	-	653	-	653
- Lease termination	-	(146)	-	(146)
- Currency translation differences	-	(2)	-	(2)
- Others	-	(7)	(3)	(10)
Balance at 31 December 2024	12,080	8,088	269	20,437

23 Lease liabilities

	Group	
	2025 \$'000	2024 \$'000
Current	414	358
Non-current	7,643	7,730
	8,057	8,088

24 Other payables and accruals

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amount due to ultimate holding company	-	269	-	269
Accrued operating expenses	2,467	2,468	536	580
Accrual for directors' fees				
- directors of the Company	275	265	185	265
- directors of subsidiaries	-	90	-	-
Amounts due to a subsidiary	-	-	7,427	3,989
Amounts due to related party	4	-	-	-
Other creditors	261	352	34	113
GST payable	-	-	46	-
	3,007	3,444	8,228	5,216

The amounts due to ultimate holding company, subsidiary and related party are non-trade in nature, unsecured and repayable on demand, except for an amount of \$7,427,000 (2024: \$3,989,000) due to a subsidiary which bears interest rates ranging from 3.10% to 4.96% (2024: 4.68% to 5.69%) per annum, based on the average cost of funds incurred by the Group.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

25 Provisions

	2025 \$'000	Group 2024 \$'000
Provision for warranty	-	137

In 2024, the Group gives 12 to 24 months warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. A provision is recognised at the end of the reporting period for expected warranty claims determined based on current sales levels, and past experience of the level of repairs and returns.

Movement in provision for warranty is as follows:

	2025 \$'000	Group 2024 \$'000
At 1 January	137	83
Additional provision during the financial year	-	67
Reversal of provision during the financial year	-	(5)
Utilisation of provision during the financial year	-	(8)
Deconsolidation	(137)	-
At 31 December	-	137

26 Share capital

	Group and Company			
	2025			2024
	Number of issued shares '000	Total share capital \$'000	Number of issued shares '000	Total share capital \$'000
<i>Issued and fully paid capital</i>				
Balance at 1 January and 31 December 2025	300,000	58,535	300,000	58,535

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

27 Dividend

	2025 \$'000	Group 2024 \$'000
Tax-exempt one tier final dividend of 0.5 (2024: 0.7) cents per share paid in respect of the previous financial year	1,535	2,065

28 Capital and other reserves

	2025 \$'000	Group 2024 \$'000
Capital reserves	(121)	1,218
Restructuring reserves	3,714	-
Other reserves	1,000	-
	4,593	1,218

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

28 Capital and other reserves (cont'd)

Capital reserves

The capital reserves relate to excess consideration paid over net assets attributable to non-controlling interests in subsidiaries acquired. During the financial year, following the deconsolidation of OMS and SASA, the capital reserves of \$1,339,000 were transferred within equity.

Restructuring reserves

Restructuring reserves amounting to \$3,714,000 relate to the acquisition of the business and assets of a subsidiary which is undergoing liquidation by another newly-incorporated subsidiary of the Group (Note 10(c)), and represents the excess consideration paid for the acquisition of the identified assets acquired under the predecessor method.

Other reserves

The other reserves, amounting to \$1,000,000, relate to the effects from shares issued to non-controlling shareholder without change in interests in that subsidiary (Note 10 (Note ii)).

29 Contingent liabilities

	Company	
	2025	2024
	\$'000	\$'000
Corporate guarantees for financing facilities granted by financial institutions to:		
- Subsidiaries	21,700	23,700
Corporate guarantees for financing facilities utilised:		
- Subsidiaries	9,779	12,080

The Company has issued corporate guarantees to financial institutions for financing facilities granted to its subsidiaries. These guarantees are financial guarantee contracts as they require the Company to reimburse the financial institutions if the subsidiaries default on their payments to the financial institutions or otherwise breach any covenants (Note 31(c)).

30 Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, who are not members of the Group during the financial year on terms agreed by the parties concerned:

	Group	
	2025	2024
	\$'000	\$'000
<u>With jointly controlled entities</u>		
Dividend income	487	381
Sales of goods	225	291
Purchase of goods	8	170
<u>With associated companies</u>		
Dividend income	16	-
Sales of goods	1,240	1,308
Management fee income	36	36
Purchase of goods	3,791	4,662
Interest income	262	319
<u>With a related party</u>		
Payment on behalf	33	517

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

31 Financial instruments

Categories of financial instruments

Financial instruments at the end of the reporting period are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Financial assets</i>				
Financial assets at amortised cost	20,118	24,638	6,580	6,983
Financial assets, at fair value through profit or loss	8	4	-	-
<i>Financial liabilities</i>				
At amortised cost	26,301	28,934	8,077	5,068

Financial risk management

The Group's activities expose it to market risk (including foreign exchange risk, interest rate risk and commodity price risk), liquidity risk and credit risk. The Group's overall financial risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors provides written principles for overall financial risk management and written policies covering the specific areas above. Such written policies are reviewed periodically by the Board of Directors.

There has been no significant change to the Group's exposure to these financial risks or the manner in which it manages and measures financial risk. Market risk, liquidity risk and credit risk exposures are measured using sensitivity analysis indicated below.

a) Market risk

Foreign exchange risk

Foreign currency risk arises on certain sales and purchases transactions that are denominated in currencies other than the respective functional currencies of entities in the Group. The currencies that give rise to this risk are primarily United States Dollar.

The Group's foreign currency exposures are as follows:

	USD \$'000
As at 31 December 2025	
<i>Financial assets</i>	
Cash and cash equivalents	1,829
Trade and other receivables	1,069
	<u>2,898</u>
<i>Financial liabilities</i>	
Trade and other payables	(2,633)
Net exposure	<u>265</u>
As at 31 December 2024	
<i>Financial assets</i>	
Cash and cash equivalents	1,821
Trade and other receivables	1,634
	<u>3,455</u>
<i>Financial liabilities</i>	
Trade and other payables	(1,560)
Net exposure	<u>1,895</u>

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

31 Financial instruments (cont'd)

Financial risk management (cont'd)

a) Market risk (cont'd)

Foreign exchange risk (cont'd)

The Group's foreign currency exposures are as follows (cont'd):

The following table demonstrates the sensitivity to a reasonably possible change in the USD exchange rates against the functional currency of the Group's entities, with all other variables held constant, of the Group's profit after tax:

	Group Increase/(decrease) in profit after tax	
	2025 \$'000	2024 \$'000
USD/SGD		
- Strengthened 5%	11	79
- Weakened 5%	(11)	(79)

The Company's business operations are not exposed to significant foreign currency risk as it has no significant transactions denominated in foreign currencies.

Interest rate risk

The Group's and the Company's interest expenses from borrowings arises from term loans and working capital loans (Note 22), which are based on floating rates. The Group's and the Company's interest income arises from loan to an associated company (Note 16). Accordingly, the Group's exposure to the risk of changes in interest rates arise mainly from the Group's fixed-rate borrowings amounting to \$474,000 (2024: \$1,526,000).

Sensitivity analysis of the Group's and Company's interest rate risk exposures are not presented as the impact of an increase/decrease of 50 basis points in interest rates are not expected to be significant.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments and having an adequate amount of committed credit facilities (Note 22).

The table below summarises the maturity profile of the Group's and Company's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less \$'000	1 to 5 year \$'000	More than 5 years \$'000	Total \$'000
Group				
2025				
Trade and other payables	8,465	-	-	8,465
Borrowings	9,784	-	-	9,784
Lease liabilities	750	2,625	8,227	11,602
	18,999	2,625	8,227	29,851
2024				
Trade and other payables	8,096	-	-	8,096
Borrowings	11,631	479	-	12,110
Lease liabilities	664	2,567	8,593	11,824
	20,391	3,046	8,593	32,030

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

31 Financial instruments (cont'd)

Financial risk management (cont'd)

b) Liquidity risk (cont'd)

	1 year or less \$'000	1 to 5 year \$'000	More than 5 years \$'000	Total \$'000
Company				
2025				
Trade and other payables	8,077	-	-	8,077
Financial guarantee contracts (Note 29)	9,779	-	-	9,779
	17,856	-	-	17,856
2024				
Trade and other payables	5,068	-	-	5,068
Financial guarantee contracts (Note 29)	12,080	-	-	12,080
	17,148	-	-	17,148

c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Group Finance department based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the Group Finance department.

The Group's three (2024: three) largest trade receivables amounted to \$2,755,000 (2024: \$4,016,000) in total and this represented 32% (2024: 32%) of the carrying amounts of trade receivables and of which one major corporate customer represented 21% (2024: 15%) of the carrying amounts of trade receivables.

The Group and the Company have no significant concentration of credit risk except for amount due from an associated company and amounts due from subsidiaries of the Company as disclosed in Notes 16 and 20 respectively.

As the Group and Company do not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statements of financial position and the amount of \$9,779,000 (2024: \$12,080,000) relating to corporate guarantees given by the Company to financial institutions for the subsidiaries' borrowings.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Debts that are less than 360 days past due or where there has been a significant increase in credit risk since initial recognition. The presumption of significant increase in credit risk after 30 days past due is not suitable for application in the industries that the Group operates in	Lifetime ECL - not credit-impaired
Debts that are more than 360 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 360 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowance.

Movements in credit loss allowance are as follows:

	Trade receivables (Note 19)		Other receivables (Note 20)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group				
Balance at 1 January	100	108	-	-
Loss allowance measured/(reversed):				
Lifetime ECL				
- Simplified approach	(4)	(5)	-	-
- Credit impaired	-	(3)	4,157	-
Receivables written off as uncollectable	(84)	-	-	-
Balance at 31 December	12	100	4,157	-
			Amounts due from OMS	
			2025 \$'000	2024 \$'000
Company				
Balance at 1 January			2,745	-
Loss allowance measured:				
Lifetime ECL - credit-impaired			-	2,745
Balance at 31 December			2,745	2,745

The credit loss for cash and cash equivalents, loan to associated company and contract assets are immaterial as at 31 December 2025 and 31 December 2024.

Trade receivables

The Group determines the ECL of trade receivables by first making a full allowance for debtors regarded as credit-impaired where one or more credit impairment events have occurred; and using a provision matrix for remaining trade receivables.

The contract assets relate to unbilled work-in-progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. Trade receivables and contract assets that shared the same credit risk characteristics and days past due are grouped together in measuring the expected credit losses.

Age brackets of 'not past due' and 'past due 0 to 360 days' were used as it is common for invoices to be repaid anytime within the credit term up to 360 days past due from invoice date in the offshore and marine industry. Receivables past due for more than 360 days were deemed to be credit-impaired. Management does not expect any significant improvement or deterioration in market conditions in the near future.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Trade receivables (cont'd)

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience, adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration of the current macroeconomic conditions on the ability of the customers to settle the receivables.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

The Group has recognised a loss allowance of 100% against all trade receivables over 360 days past due because historical experience has indicated that these receivables are generally not recoverable. A trade receivable is written off when there is information indicating that there is no realistic prospect of recovery from the debtor.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 December 2025 and 31 December 2024 are set out in the provision matrix below:

	Not past due	Past due 0 to 360 days	Past due 360 days	Credit-impaired	Total
2025					
<i>Electrical and Technical Supply</i>					
Expected loss rate	0.00%	0.16%	0.00%	100.0%	
Gross receivables (\$'000)	176	7,382	-	-	7,558
Loss allowance (\$'000)	-	12	-	-	12
<i>Security</i>					
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Gross receivables (\$'000)	187	285	-	-	472
Loss allowance (\$'000)	-	-	-	-	-
<i>Integration Engineering</i>					
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Gross receivables (\$'000)	242	314	-	-	556
Loss allowance (\$'000)	-	-	-	-	-
Total gross receivables (\$'000)	605	7,981	-	-	8,586
Total loss allowance (\$'000)	-	12	-	-	12
Net carrying amount (\$'000)	605	7,969	-	-	8,574

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Trade receivables (cont'd)

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 December 2025 and 31 December 2024 are set out in the provision matrix below (cont'd):

	Not past due	Past due 0 to 360 days	Past due 360 days	Credit-impaired	Total
2024					
<i>Electrical and Technical Supply</i>					
Expected loss rate	0.00%	0.16%	0.00%	100.0%	
Gross receivables (\$'000)	178	9,755	-	84	10,017
Loss allowance (\$'000)	-	16	-	84	100
<i>Security</i>					
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Gross receivables (\$'000)	663	178	-	-	841
Loss allowance (\$'000)	-	-	-	-	-
<i>Integration Engineering</i>					
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Gross receivables (\$'000)	107	1,527	-	-	1,634
Loss allowance (\$'000)	-	-	-	-	-
Total gross receivables (\$'000)	948	11,460	-	84	12,492
Total loss allowance (\$'000)	-	16	-	84	100
Net carrying amount (\$'000)	948	11,444	-	-	12,392

Other financial assets at amortised cost

The table below details the credit quality of the Group and Company's financial assets (other than trade receivables and contract assets):

Group 2025	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	4,336	-	4,336
Loan to an associated company	Lifetime ECL	2,684	-	2,684
Due from an associated company	Lifetime ECL	2,479	-	2,479
Other receivables	12-months ECL	345	-	345
Amount due from OMS	Lifetime ECL	4,157	(4,157)	-
2024				
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	5,301	-	5,301
Loan to an associated company	Lifetime ECL	3,191	-	3,191
Due from an associated company	Lifetime ECL	2,376	-	2,376
Other receivables	12-months ECL	1,378	-	1,378

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Other financial assets at amortised cost (cont'd)

The table below details the credit quality of the Group and Company's financial assets (other than trade receivables and contract assets) (cont'd):

Company 2025	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Due from subsidiaries	Lifetime ECL	669	-	669
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	46	-	46
Loan to an associated company	Lifetime ECL	3,575	-	3,575
Due from an associated company	Lifetime ECL	2,269	-	2,269
Amount due from OMS	Lifetime ECL	2,745	(2,745)	-
2024				
Due from subsidiaries (including OMS)	Lifetime ECL	3,468	(2,745)	723
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	68	-	68
Loan to an associated company	Lifetime ECL	4,000	-	4,000
Due from an associated company	Lifetime ECL	2,192	-	2,192

Amount due from and loan to an associated company

Amount due from subsidiaries

Amount due from OMS

Impairment loss allowances for the amounts due from and loan to an associated company, amount due from subsidiaries and amount due from OMS are measured using lifetime ECL, as there has been significant increase in credit risk since initial recognition based on the performance and financial position of the associated company and the subsidiaries.

For the amounts due from and loan to an associated company, refer to Note 16 for management's impairment assessment. Based on cash flow forecasts, management concluded that no provision is required.

For the amounts due from subsidiaries, management assessed that the ECL is not expected to be significant due to the forecasted financial capacity and outlook of the subsidiaries, and therefore, no ECL provision is required.

In 2024, the Company fully impaired the amount due from OMS amounting to \$2,745,000 based on management's recoverability assessment. In 2025, upon the commencement of OMS's liquidation, OMS was deconsolidated and the amount due from OMS were recognised by the Group, with a corresponding impairment loss of \$5,001,000 following management's impairment assessment. Subsequently, the impairment loss was partially reversed by \$844,000 following a repayment received from OMS.

Corporate guarantees

The Company has issued corporate guarantees to financial institutions for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The directors do not expect credit loss exposure arising from these guarantees in view of the financial strength of the subsidiaries and that certain borrowings were secured by legal mortgage of one of its subsidiary's leasehold properties.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

32 Fair value of assets and liabilities

a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

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

b) Fair value measurements of assets and liabilities that are measured at fair value

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value on the statements of financial position at the end of the reporting period:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
2025				
<i>Recurring fair value measurements</i>				
Financial assets				
Financial assets, at fair value through profit or loss				
- Quoted equity shares	8	-	-	8
<hr/>				
2024				
<i>Recurring fair value measurements</i>				
Financial assets				
Financial assets, at fair value through profit or loss				
- Quoted equity shares	4	-	-	4
<hr/>				

The fair value of the quoted equity shares is based on quoted market prices at the end of the reporting period.

c) Fair value of financial instruments by classes that are not carried at fair value and those carrying amounts are reasonable approximation of fair value

The carrying amounts of non-current loan to an associated company and non-current borrowings approximate their fair values at the end of the reporting period as they are either floating rate instrument that are re-priced to market interest rates on or near the end of the reporting period or the market lending rates at the end of the reporting period were not significantly different from their respective coupon rates of the agreements or market lending rate at the initial measurement date. The basis of determining fair value disclosure purposes at the end of the reporting period are disclosed in Note 22.

The above does not include financial assets and financial liabilities whose carrying amounts are measured on the amortised cost basis. These current financial assets and liabilities approximate fair values due to their short-term nature and where the effect of discounting is immaterial.

33 Segment information

An operating segment is a component of the Group that engages in business activities, generating revenues and incurring expenses, including those resulting from inter-segment transactions. Operating segments are reported consistently with the internal reporting framework used by the Group's chief operating decision maker ("CODM") to allocate resources and evaluate segment performance.

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.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

33 Segment information (cont'd)

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.

The following tables present revenue, segment results, assets and liabilities, depreciation, other significant non-cash items and capital expenditure information for the Group.

	Electrical and Technical Supply \$'000	Green LED Lighting \$'000	Security \$'000	Integration Engineering \$'000	Corporate \$'000	Elimi- nations \$'000	Total \$'000
2025							
Segment revenue:							
Sales to external customers	40,140	-	3,904	4,264	-	-	48,308
Intersegment sales	741	-	291	73	-	(1,105)	-
Total revenue	40,881	-	4,195	4,337	-	(1,105)	48,308
Segment results	8,432	-	(3,085)	(3,900)	(2,271)	-	(824)
Share of profit/(loss) from equity - accounted joint venture and associates	688	(104)	-	256	-	-	840
Profit before tax							16
Income tax credit							338
Profit after tax							354
Depreciation and amortisation	1,347	-	373	646	-	-	2,366
Interest income	8	-	-	-	255	-	263
Finance cost	659	-	22	20	-	-	701
Other significant non-cash items	(1,237)	-	61	1,684	-	-	508
Segment assets	53,590	-	12,079	8,937	6,334	-	80,940
Unallocated assets							1,416
Total assets							82,356
<i>Segment assets includes</i>							
Investment in joint ventures and associates	3,843	-	-	-	-	-	3,843
Additions to non-current assets	627	-	343	954	-	-	1,924
Segment liabilities	21,720	-	1,465	4,182	807	-	28,174
Unallocated liabilities							1,770
Total liabilities							29,944

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

33 Segment information (cont'd)

	Electrical and Technical Supply \$'000	Green LED Lighting \$'000	Security \$'000	Integration Engineering \$'000	Corporate \$'000	Elimi- nations \$'000	Total \$'000
2024							
Segment revenue:							
Sales to external customers	47,070	-	5,786	7,529	-	-	60,385
Intersegment sales	928	-	2,164	42	-	(3,134)	-
Total revenue	47,998	-	7,950	7,571	-	(3,134)	60,385
Segment results	10,486	-	(2,990)	(1,361)	(4,198)	-	1,937
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
Segment assets	55,142	-	13,040	12,501	6,676	-	87,359
Unallocated assets							1,478
Total assets							88,837
<i>Segment assets includes</i>							
Investment in joint ventures and associates	3,420	-	-	-	-	-	3,420
Additions to non-current assets	1,129	-	721	914	-	-	2,764
Segment liabilities	24,754	-	2,559	2,594	1,244	-	31,151
Unallocated liabilities							2,171
Total liabilities							33,322

Significant non-cash items (other than depreciation and amortisation) consist of the following:

	2025 \$'000	Group 2024 \$'000
Provision for warranty	-	67
Reversal of impairment loss on financial assets	(848)	(8)
Reversal of provision for warranty	-	(5)
Write down of inventories	551	1,654
Intangible assets - written off	805	105
	508	1,813

Segment results

CODM 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.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

33 Segment information (cont'd)

Segment assets

The amounts provided to the CODM with respect to total assets are measured in a manner consistent with that of the financial statements. CODM monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments other than tax recoverable and deferred tax asset which are classified as unallocated assets.

Segment liabilities

The amounts provided to the CODM with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than tax payable and deferred tax liabilities which are classified as unallocated liabilities.

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	31,846	40,242	21,363	22,546
Japan	5,828	7,680	257	20
Indonesia	3,263	2,569	-	-
Malaysia	1,138	1,069	-	-
Vietnam	928	626	-	-
United Arab Emirates	801	1,767	3,512	3,400
The Netherlands	702	1,211	-	-
Denmark	560	444	-	-
Cyprus	535	101	-	-
Australia	309	248	-	-
Other countries	2,398	4,428	94	101
	48,308	60,385	25,226	26,067

Other countries comprise South Korea, Italy, 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.

Information about major customer

Revenue of approximately \$5,143,000 (2024: \$4,911,000) are derived from one external customer that contributes 11% (2024: 8%) of the Group revenue and are mainly attributable to the Electrical and Technical Supply Segment (2024: Electrical and Technical Supply Segment).

34 Capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The capital structure of the Group mainly consists of equity and borrowings and the Group's overall strategy remains unchanged from 2024.

Notes to the Financial Statements (Cont'd)

For the financial year ended 31 December 2025

35 Event after the Balance Sheet Date

The ongoing conflict between Iran and the United States of America has jeopardised the stability of the Middle East region. This has disrupted trade flows and resulted in increased energy price volatility, including possible adverse effects on supply chain stability. The Group has sales exposure to the Middle East and also holds a joint venture interest in the region.

At this stage, the impact on the Group's business and results has not been significant. As the situation remains highly fluid as at the date these financial statements were authorised for issuance, the Group cannot reasonably ascertain the full extent of any probable impact from the ongoing conflict on its operating and financial performance for the financial year ending 31 December 2026. If the situation persists beyond management's current expectations, certain assets of the Group may be subject to write down in the subsequent financial periods, especially relating to the joint venture operating in the Middle East.

36 Authorisation of financial statements

The consolidated financial statements of the Group and the statements of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors dated 9 April 2026.

Statistics of Shareholdings

Share Capital Information As At 20 March 2026

Number of Shares	:	299,999,987
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per share

Distribution of Shareholders by Size of Shareholdings As At 20 March 2026

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	100	5.98	5,121	0.00
100 - 1,000	172	10.28	77,889	0.03
1,001 - 10,000	1,024	61.21	4,440,061	1.48
10,001 - 1,000,000	370	22.11	21,955,772	7.32
1,000,001 AND ABOVE	7	0.42	273,521,144	91.17
TOTAL	1,673	100.00	299,999,987	100.00

Twenty Largest Shareholders As At 20 March 2026

Shareholder's Name	Number of Shares Held	%
1 BENG HUI HOLDING (S) PTE. LTD.	238,714,944	79.57
2 CITIBANK NOMINEES SINGAPORE PTE LTD	17,545,373	5.85
3 POH CHOO BIN	8,258,825	2.75
4 LIM HUAY HUA, JOHNNY	2,392,930	0.80
5 LIM HUI ENG	2,392,930	0.80
6 LIM HUI PENG	2,392,930	0.80
7 LIM CHYE HOON EILEEN	1,823,212	0.61
8 PHILLIP SECURITIES PTE LTD	998,199	0.33
9 DBS NOMINEES (PRIVATE) LIMITED	889,525	0.30
10 TAN INSURANCE BROKERS PTE LTD	842,400	0.28
11 JOSEPHINE GOH LEH HUA	623,232	0.21
12 ALLAN LIM JING LOONG	598,232	0.20
13 JASMIN LIM RUI LI	598,232	0.20
14 JEAN LIM CUI XUAN	598,232	0.20
15 UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	558,600	0.19
16 SEE YONG HAI	537,500	0.18
17 CHAN KWAN BIAN	527,000	0.18
18 GINA GOH LAY SUAN	418,000	0.14
19 LI LIYUAN	400,000	0.13
20 NG HIAN CHOW	399,975	0.13
Total	281,510,271	93.85

Substantial Shareholders As At 20 March 2026

Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%
Beng Hui Holding (S) Pte. Ltd.	238,714,944	79.57	-	-
Lim Hui Eng	2,392,930	0.8	238,714,944	79.57
Lim Hui Peng	2,392,930	0.8	238,714,944	79.57
Lim Huay Hua	2,392,930	0.8	238,714,944	79.57
Lim Chye Hoon Eileen	1,823,212	0.61	238,714,944	79.57

Deemed interests in the shares of the Company are by virtue of the individuals' shareholdings in Beng Hui Holding (S) Pte. Ltd.

Rule 723 of the SGX Listing Manual - Free Float

Based on the information available to the Company as at 20 March 2026, approximately 16.62% of the issued Share Capital of the Company is being held by the public and therefore, Rule 723 of Listing Manual of the SGX-ST has been complied with.

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of BH GLOBAL CORPORATION LIMITED (the "**Company**") will be held at the Boardroom, 8 Penjuru Lane, Singapore 609189 on Monday, 27 April 2026 at 3.00 p.m. to transact the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 and the Auditor's Report thereon. **(Resolution 1)**
2. To approve the Directors' Fees of S\$185,000 for the financial year ended 31 December 2025 (2024: S\$265,000). **(Resolution 2)**
3. To appoint Mr Lee Gee Aik as a Director pursuant to Regulation 89 of the Company's Constitution. **(Resolution 3)**
(See Explanatory Note 1)
4. To re-elect Ms Juliana Lee Kim Lian, who is retiring by rotation pursuant to Regulation 104 of the Company's Constitution. **(Resolution 4)**
(See Explanatory Note 1)
5. To note the retirement of Mr Henry Tan Song Kok as a Director of the Company upon the conclusion of this AGM.

Upon the retirement of Mr Henry Tan Song Kok as a Director of the Company, he will be relinquishing his positions as the Chairman of the Audit Committee as well as a Member of the Nominating Committee and Remuneration Committee.
6. To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions:-

7. **Share Issue Mandate**

"That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be given to the Directors of the Company to issue shares ("**Shares**") whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company;

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:

- (i) new Shares arising from the conversion or exercise of convertible securities;
- (ii) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

adjustments in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

(c) and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force until:

- (i) the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier; or
- (ii) in the case of Shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of such convertible securities."

(Resolution 6)

(See Explanatory Note 2)

8. Authority to Allot and Issue Shares under the BH Global Corporation Performance Share Plan 2020

"That pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the BH Global Corporation Performance Share Plan 2020 (the "**PSP 2020**"), provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP 2020 and other share scheme(s) to be implemented by the Company (if any) shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

(Resolution 7)

(See Explanatory Note 3)

9. Authority to Allot and Issue Shares under the BH Global Corporation Employee Share Option Scheme 2020

"That pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the exercise of options granted in accordance with the provisions of the BH Global Corporation Employee Share Option Scheme 2020 (the "**ESOS 2020**"), provided always that the aggregate number of the ESOS 2020 Shares and other share scheme(s) to be implemented by the Company (if any) shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

(Resolution 8)

(See Explanatory Note 4)

Notice Of Annual General Meeting (Cont'd)

10. The Proposed Renewal of the Share Purchase Mandate

"That

(a) for the purposes of Sections 76C and 76E of the Companies Act, and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or
- (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:

- (i) the date on which the next AGM of the Company is held;
- (ii) the date by which the next AGM of the Company is required by law to be held;
- (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated pursuant to the Share Purchase Mandate; or
- (iv) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by the Company in general meeting, (the "**Relevant Period**");

(Collectively, the "**Relevant Period**");

(c) in this resolution:

"**Prescribed Limit**" means, subject to the Companies Act, ten per centum (10%) of the total number of issued Shares of the Company as at the date of the passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered after such capital reduction. Any Shares which are held as Treasury Shares will be disregarded for the purposes of computing the ten per centum (10%) limit; and

"**Maximum Price**", in relation to a Share to be purchased or acquired pursuant to the Share Purchase Mandate, means an amount (excluding brokerage, commission, stamp duties, clearance fees, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, one hundred and five per centum (105%) of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per centum (120%) of the Average Closing Price (as defined hereinafter),

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, before the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

“day of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from its Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities;

- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Purchase Mandate in any manner as they think fit, which is permissible under the Companies Act; and
- (e) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

(Resolution 9)

(See Explanatory Note 5)

- 11. To transact any other business which may properly be transacted at an AGM.

On behalf of the Board

Vincent Lim Hui Eng
Executive Chairman and Chief Executive Officer

10 April 2026

Notice Of Annual General Meeting (Cont'd)

Explanatory Notes:-

1. Mr Lee Gee Aik will, upon appointment as a Director of the Company, serve as the Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Ms Juliana Lee Kim Lian will, upon re-election as a Director of the Company, serve as the Lead Independent Director and continue to serve as the Chairperson of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. She is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Detailed information on Mr Lee Gee Aik and Ms Juliana Lee Kim Lian can be found under the "Board of Directors" and "Additional Information on Director seeking re-election and the appointment pursuant to Rule 720(6) of the Listing Manual of the SGX-ST" sections in the Company's Annual Report 2025.

2. The proposed Ordinary Resolution 6, if passed, will empower the Directors from the date of the AGM until the date of the next AGM, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis. For the purpose of this resolution, the total number of issued Shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this proposed Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards, provided the options or awards granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST and any subsequent bonus issue, consolidation or subdivision of Shares.
3. Ordinary Resolution 7, if passed, will empower the Directors of the Company to allot and issue new Shares pursuant to PSP 2020, provided that the aggregate number of new Shares to be allotted and issued pursuant to the PSP 2020 and other share scheme(s) to be implemented by the Company (if any) shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
4. Ordinary Resolution 8, if passed, will empower the Directors of the Company to allot and issue new Shares pursuant to ESOS 2020, provided that the aggregate number of new Shares to be allotted and issued pursuant to the ESOS 2020 and other share-based incentive scheme(s) or plan(s) to be implemented by the Company (if any) shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
5. Ordinary Resolution 9, if passed, will empower the Directors of the Company, during the Relevant Period, to purchase or acquire up to ten per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution. Details of the proposed renewal of Share Purchase Mandate, including the sources of funds to be used for the purchase or acquisition, the amount of financing (if any) and the illustrative financial effects on the Group, are set out in the Circular dated 10 April 2026 in relation to the proposed renewal of the Share Purchase Mandate.

Notes:-

Format of Meeting

1. The AGM will be held physically with no option for shareholders to participate virtually. The printed copy of this Notice of AGM (the "**Notice**"), Proxy Form, Request Form and AGM Coach Information will be sent to members by post. This Notice, Proxy Form, Request Form and AGM Coach Information will also be published via an announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <https://www.bhgglobal.com.sg>.
2. Printed copies of the Annual Report 2025 and the Circular will not be sent to members. A member may request for a printed copy of the Annual Report 2025 and the Circular by completing the Request Form. The Annual Report 2025 will also be published via an announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <https://www.bhgglobal.com.sg>.

Submission of Questions

3. A member may ask question relating to the items on the agenda of the AGM by:-
 - (a) submitting question via mail to the Company's registered office at 8 Penjuru Lane, Singapore 609189, or email to ir@bhgglobal.com.sg in advance of the AGM.

When sending questions, members should also provide their full name as it appears on the CDP/SRS records, address, contact number, email address, number of shares in the Company and the manner in which the shares are held in the Company (e.g., via CDP or SRS) for verification.

Shareholders are encouraged to submit their questions by **17 April 2026 at 3.00 p.m.**, to allow the Company to have sufficient time to address and respond to these questions at least 48 hours prior to the closing date and time for the lodgment of the proxy forms. The responses will be published on (i) the SGX-ST's website; and (ii) the Company's corporate website.

- (b) "live Question and Answer" at the physical AGM.

Appointment of Proxy(ies)

4.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote in his stead. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per centum of his shareholding and any second named proxy shall be deemed to be an alternate to the first named proxy.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.
7. SRS investors (a) may attend, speak and vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint Chairman of the AGM as proxy to vote on their behalf at the AGM, and should approach their respective SRS Operators to submit their voting instructions by 5.00 p.m. on 15 April 2026.

Notice Of Annual General Meeting (Cont'd)

8. The instrument or form appointing a proxy, duly executed, must be submitted to the Company in the following manner:
- (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
 - (b) if submitted electronically, be submitted via email to sg.is.proxy@vistra.com, not less than 72 hours before the time appointed for holding the AGM (i.e. by **24 April 2026 at 3.00 p.m.**) in order for the proxy to be entitled to attend, speak and vote at the AGM.
 - (c) The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument, failing which the instrument may be treated as invalid.
 - (d) A depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the AGM in order for the depositor to be entitled to attend, speak and vote at the AGM.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (b) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), addressing substantial and relevant questions from members received prior to, or at, the AGM, preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

BH Global Corporation Limited

(Company Registration Number: 200404900H)

(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT

- The Annual General Meeting ("AGM") is being convened and will be held physically with no option for shareholders to participate virtually.
- Printed copies of the Notice of AGM, Proxy Form, Request Form and AGM Coach Information will be sent to members by post. The Notice of AGM, Proxy Form, Request Form and AGM Coach Information will also be published via an announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <https://www.bhglobal.com.sg>.
- This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- SRS Investors may:
 - attend, speak and vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, and should approach their respective SRS Operators to submit their votes by 5.00 p.m. on 15 April 2026, in which case, the respective SRS Investors shall be precluded from attending the AGM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 April 2026.

I/We*, _____ (Name)

of _____ (NRIC No./Passport No./Company Registration No.*)

_____ (Address)

being a member/ members of **BH GLOBAL CORPORATION LIMITED** (the "**Company**"), hereby appoint:-

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)	
			No. of Shares	%

*and/or

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)	
			No. of Shares	%

or failing *him/her/them, the Chairman of the forthcoming AGM of the Company as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the AGM of the Company to be held at the Boardroom, 8 Penjuru Lane, Singapore 609189 on Monday, 27 April 2026 at 3.00 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated with an "X" in the spaces provided hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

No.	Ordinary Resolutions	For**	Against**	Abstain**
1.	To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 and the Auditors' Report thereon.			
2.	To approve the Directors' Fees of S\$185,000 for the financial year ended 31 December 2025.			
3.	To appoint Mr Lee Gee Aik as Director.			
4.	To re-elect Ms Juliana Lee Kim Lian as Director.			
5.	To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
	Special Business			
6.	To approve the Share Issue Mandate.			
7.	Authority to Allot and Issue Shares under the BH Global Corporation Performance Share Plan 2020.			
8.	Authority to Allot and Issue Shares under the BH Global Corporation Employee Share Option Scheme 2020.			
9.	The Proposed Renewal of the Share Purchase Mandate.			

* Delete as appropriate.

** Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes for or against in the "For" or "Against" box in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting in the "Abstain" box in respect of that resolution.

Dated this _____ day of _____ 2026

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Member	

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

- 1 Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
 - 2
 - (a) A member of the Company who is entitled to attend and vote at the AGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
 - (b) A member of the Company who is entitled to attend and vote at the AGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- “Relevant intermediary”** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
- 3 The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619 or email to sg.is.proxy@vistra.com not less than 72 hours before the time appointed for the AGM.
 - 4 Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
 - 5 The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its seal (or by the signatures of authorised persons in the manner as set out under the Companies Act 1967 of Singapore as an alternative to sealing) or under the hand of its attorney or a duly authorised officer.
 - 6 Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument, failing which the instrument may be treated as invalid.
 - 7 A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
 8. SRS investors (a) may attend, speak and vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint Chairman of the AGM as proxy to vote on their behalf at the AGM, and approach their respective SRS Operators to submit their voting instructions by 5.00 p.m. on 15 April 2026.
 - 9 The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the AGM if he so wishes, in which case the appointment of the proxy will be deemed revoked and the Company reserves the right to refuse to admit any person appointed under the relevant instrument appointing the proxy to the AGM.
 - 10 The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.



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