

**TEHO INTERNATIONAL INC LTD.**

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

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

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## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Group		Change %
		HY2026 Unaudited S\$	HY2025 Unaudited S\$	
<b>Revenue</b>	4	<b>32,683,315</b>	<b>32,119,415</b>	1.8
Cost of sales		(20,949,289)	(20,198,847)	3.7
<b>Gross profit</b>		<b>11,734,026</b>	<b>11,920,568</b>	(1.6)
Other operating income		136,751	165,101	(17.2)
Distribution expenses		(648,984)	(757,281)	(14.3)
Administrative expenses		(7,248,705)	(6,863,270)	5.6
Other operating expenses		(2,491,466)	(2,502,808)	(0.5)
<b>Results from operating activities</b>		<b>1,481,622</b>	<b>1,962,310</b>	(24.5)
Finance income		196	1,396	(86.0)
Finance costs		(485,069)	(561,699)	(13.6)
<b>Net finance costs</b>		<b>(484,873)</b>	<b>(560,303)</b>	(13.5)
<b>Profit before tax</b>	6	<b>996,749</b>	<b>1,402,007</b>	(28.9)
Tax expense	7	(448,427)	(306,951)	46.1
<b>Profit for the period</b>		<b>548,322</b>	<b>1,095,056</b>	(49.9)
<b>Earnings per share</b>				
Basic (cents)	9	0.23	0.47	(51.1)
Diluted (cents)	9	0.23	0.47	(51.1)

Notes:

(1) HY2025: 6 months ended 31 December 2024

(2) HY2026: 6 months ended 31 December 2025

## B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			
		HY2026	HY2025	Change
Note	Unaudited	Unaudited		%
	S\$	S\$		
<b>Profit for the period</b>	<b>548,322</b>	<b>1,095,056</b>		(49.9)
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation differences, net of tax	65,175	(396,160)		n.m.
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>65,175</b>	<b>(396,160)</b>		n.m.
<b>Total comprehensive income for the period</b>	<b>613,497</b>	<b>698,896</b>		(12.2)

Note:

n.m.: not meaningful

## C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
		Unaudited S\$	Audited S\$	Unaudited S\$	Audited S\$
<b>Assets</b>					
Property, plant and equipment	11	15,553,899	16,835,057	17,622	51,346
Investment in subsidiaries		–	–	19,829,973	19,808,472
Investment in joint venture		–	–	–	–
Deferred tax assets		381,644	379,256	–	–
Other investment		380,461	380,461	–	–
<b>Non-current assets</b>		<b>16,316,004</b>	<b>17,594,774</b>	<b>19,847,595</b>	<b>19,859,818</b>
Inventories		24,620,694	23,521,518	–	–
Tax recoverable		29	1,138	–	–
Trade and other receivables		9,154,995	9,324,505	5,314,458	4,728,346
Contract assets		4,040	3,940	–	–
Cash and cash equivalents		7,470,437	6,688,906	95,485	113,093
<b>Current assets</b>		<b>41,250,195</b>	<b>39,540,007</b>	<b>5,409,943</b>	<b>4,841,439</b>
<b>Total assets</b>		<b>57,566,199</b>	<b>57,134,781</b>	<b>25,257,538</b>	<b>24,701,257</b>
<b>Equity</b>					
Share capital	13	33,057,008	33,035,508	33,057,008	33,035,508
Other reserves		(286,057)	(351,232)	–	–
Accumulated losses		(7,477,422)	(7,790,319)	(42,392,400)	(41,871,115)
<b>Total equity</b>		<b>25,293,529</b>	<b>24,893,957</b>	<b>(9,335,392)</b>	<b>(8,835,607)</b>
<b>Liabilities</b>					
Loans and borrowings	12	5,494,474	8,495,893	–	–
Deferred tax liabilities		1,000	1,000	–	–
<b>Non-current liabilities</b>		<b>5,495,474</b>	<b>8,496,893</b>	<b>–</b>	<b>–</b>
Loans and borrowings	12	20,447,216	16,882,513	–	–
Trade and other payables		5,577,996	6,471,220	34,592,930	33,536,864
Contract liabilities		199,639	139,903	–	–
Deferred grant income		–	3,572	–	–
Current tax liabilities		552,345	246,723	–	–
<b>Current liabilities</b>		<b>26,777,196</b>	<b>23,743,931</b>	<b>34,592,930</b>	<b>33,536,864</b>
<b>Total liabilities</b>		<b>32,272,670</b>	<b>32,240,824</b>	<b>34,592,930</b>	<b>33,536,864</b>
<b>Total equity and liabilities</b>		<b>57,566,199</b>	<b>57,134,781</b>	<b>25,257,538</b>	<b>24,701,257</b>

## D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		Group	
	Note	HY2026 Unaudited S\$	HY2025 Unaudited S\$
<b><u>Cash flows from operating activities</u></b>			
Profit before tax		996,749	1,402,007
Adjustments for:			
Amortisation of deferred grant income	6.1	(3,572)	(75,090)
Bad debts recovered	6.1	–	(39)
Depreciation of property, plant, and equipment	6.1	826,325	1,017,974
Equity-settled share-based payment transactions	6.1	21,500	–
Fair value loss on derivatives	6.1	–	28,012
Gain on disposal of plant and equipment	6.1	(34,040)	(22,796)
Gain from derecognition of leases	6.1	(50,981)	–
(Reversal of impairment loss)/Impairment loss on trade and other receivables	6.1	(4,754)	1,634
Net finance costs		484,873	560,303
<b>Operating cash flows before changes in working capital</b>		<b>2,236,100</b>	<b>2,912,005</b>
Changes in:			
- Inventories		(1,069,738)	(401,006)
- Trade and other receivables		188,274	462,582
- Contract assets		(100)	(9,630)
- Trade and other payables		(871,541)	47,441
- Contract liabilities		59,782	(605,915)
<b>Cash generated from operations</b>		<b>542,777</b>	<b>2,405,477</b>
Tax (paid)/ refunded		(162,408)	37,083
<b>Net cash from operating activities</b>		<b>380,369</b>	<b>2,442,560</b>
<b><u>Cash flows from investing activities</u></b>			
Acquisition of property, plant and equipment <sup>(Note 1)</sup>		(160,656)	(1,616,468)
Interest received		196	1,396
Proceeds from disposal of plant and equipment		56,804	22,796
<b>Net cash used in investing activities</b>		<b>(103,656)</b>	<b>(1,592,276)</b>

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

		Group	
	Note	HY2026 Unaudited S\$	HY2025 Unaudited S\$
<b><u>Cash flows from financing activities</u></b>			
Dividends paid to owners of the Company	10	(235,425)	(235,425)
Interest paid		(485,069)	(561,699)
Payment of lease liabilities		(345,871)	(549,316)
Proceeds from loans and borrowings		9,879,869	8,839,123
Repayment of loans and borrowings		(8,444,222)	(7,771,854)
<b>Net cash from/(used in) financing activities</b>		<b>369,282</b>	<b>(279,171)</b>
Net changes in cash and cash equivalents		645,995	571,113
Cash and cash equivalents at beginning of the period		6,688,906	6,586,775
Effect of exchange rate fluctuations on cash held		135,536	130,811
<b>Cash and cash equivalents at end of the period</b>		<b>7,470,437</b>	<b>7,288,699</b>
<b><u>Note 1</u></b>			
Additions of property, plant and equipment		171,526	3,462,468
Less: Addition in right-of-use assets		(10,870)	–
Less: Funded by bank loans		–	(1,846,000)
Cash used in acquisition of property, plant and equipment		160,656	1,616,468

## E. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Note	Attributable to owners of the Company			
		Share capital S\$	Foreign currency translation reserve S\$	Accumulated losses S\$	Total equity S\$
<b>As at 1 July 2025 (audited)</b>		33,035,508	(351,232)	(7,790,319)	24,893,957
<b>Total comprehensive income for the period</b>					
Profit for the period		–	–	548,322	548,322
<b>Other comprehensive income</b>					
Foreign currency translation differences		–	65,175	–	65,175
<b>Total comprehensive income for the period</b>		–	65,175	548,322	613,497
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends declared	10	–	–	(235,425)	(235,425)
Share-based payment transactions	13	21,500	–	–	21,500
<b>Total transactions with owners</b>		21,500	–	(235,425)	(213,925)
<b>As at 31 December 2025 (unaudited)</b>		33,057,008	(286,057)	(7,477,422)	25,293,529
<b>As at 1 July 2024 (audited)</b>		33,035,508	(413,299)	(9,015,584)	23,606,625
<b>Total comprehensive income for the period</b>					
Profit for the period		–	–	1,095,056	1,095,056
<b>Other comprehensive income</b>					
Foreign currency translation differences		–	(396,160)	–	(396,160)
<b>Total comprehensive (loss)/income for the period</b>		–	(396,160)	1,095,056	698,896
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends declared	10	–	–	(235,425)	(235,425)
<b>Total transactions with owners</b>		–	–	(235,425)	(235,425)
<b>As at 31 December 2024 (unaudited)</b>		33,035,508	(809,459)	(8,155,953)	24,070,096

## E. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (continued)

	Share capital S\$	Accumulated losses S\$	Total equity S\$
<b>Company</b>			
<b>As at 1 July 2025 (audited)</b>	33,035,508	(41,871,115)	(8,835,607)
<b>Total comprehensive loss for the period</b>	–	(285,860)	(285,860)
<b>Transactions with owners, recognised directly in equity</b>			
<b><i>Contributions by and distributions to owners</i></b>			
Dividends declared	–	(235,425)	(235,425)
Share-based payment transactions	21,500	–	21,500
<b>Total transactions with owners</b>	<u>21,500</u>	<u>(235,425)</u>	<u>(213,925)</u>
<b>As at 31 December 2025 (unaudited)</b>	<u>33,057,008</u>	<u>(42,392,400)</u>	<u>(9,335,392)</u>
<b>As at 1 July 2024 (audited)</b>	33,035,508	(43,163,067)	(10,127,559)
<b>Total comprehensive loss for the period</b>	–	(17,801)	(17,801)
<b>Transactions with owners, recognised directly in equity</b>			
<b><i>Contributions by and distributions to owners</i></b>			
Dividends declared	–	(235,425)	(235,425)
<b>Total transactions with owners</b>	<u>–</u>	<u>(235,425)</u>	<u>(235,425)</u>
<b>As at 31 December 2024 (unaudited)</b>	<u>33,035,508</u>	<u>(43,416,293)</u>	<u>(10,380,785)</u>

## F. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate information

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

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

The principal activities of the Group are:

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

### 2. Basis of preparation

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

The accounting policies and methods of computation adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### 2.1 New and amended standards adopted by the Group

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time on 1 July 2025:

- *Amendments to SFRS(I) 1-21: Lack of Exchangeability*

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

In FY2025, the Group changed its accounting policy with respect to the changes in operating segments by reclassifying the information about reportable segment profit or loss, assets and liabilities for the segment for sales of engineering hardware and accessories from the reportable segment of “Marine & Offshore” to “Others” and the segment which develops, markets and sells real estate properties, and provides real estate services from reportable segment of “Property” to “Others”. The change in operating segments is to align with the Group’s current business activities and strategic focus which the Group’s main strategic focus is on maritime and oil & gas industries, and to assist users to better understand the direction of the Group’s business activities. This change in accounting policy was applied retrospectively.

## Information about reportable segments

	Impact of change in accounting policy					
	Marine & Offshore			Others		
	As previously reported S\$	Adjustment S\$	As restated S\$	As previously reported S\$	Adjustment S\$	As restated S\$
<b>HY2025</b>						
Revenue	39,033,033	(2,019,742)	37,013,291	428,938	2,019,742	2,448,680
Internal revenue	(7,342,556)	2,666	(7,339,890)	–	(2,666)	(2,666)
External revenue	31,690,477	(2,017,076)	29,673,401	428,938	2,017,076	2,446,014
Interest income	1,216	(1,003)	213	180	1,003	1,183
Interest expense	(561,467)	–	(561,467)	(232)	–	(232)
Depreciation	(970,540)	5,011	(965,529)	(7,001)	(5,011)	(12,012)
Reportable segment profit before tax	1,613,721	(166,687)	1,447,034	(61,761)	166,687	104,926
Reportable segment assets	57,302,299	–	57,302,299	325,235	–	325,235
Capital expenditure	3,462,468	–	3,462,468	–	–	–
Reportable segment liabilities	33,568,027	–	33,568,027	227,877	–	227,877

## Disaggregation of revenue

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

	Marine & Offshore			Others		
	As previously reported S\$	Adjustment S\$	As restated S\$	As previously reported S\$	Adjustment S\$	As restated S\$
<b>HY2025</b>						
Types of goods or services:						
- Sale of goods	31,690,477	(2,017,076)	29,673,401	–	2,017,076	2,017,076
- Provision of real estate services	–	–	–	428,938	–	428,938
	31,690,477	(2,017,076)	29,673,401	428,938	2,017,076	2,446,014
Timing of revenue recognition:						
- At a point in time	31,690,477	(2,017,076)	29,673,401	428,938	2,017,076	2,446,014

### (b) Geographical information

	Note	Marine & Offshore			Others		
		As previously reported S\$	Adjustment S\$	As restated S\$	As previously reported S\$	Adjustment S\$	As restated S\$
<b>HY2025</b>							
<b>Revenue</b>							
Singapore		12,854,062	(1,061,153)	11,792,909	428,938	1,061,153	1,490,091
Europe	1	11,709,254	(45,352)	11,663,902	–	45,352	45,352
Southeast Asia	2	2,807,433	(717,893)	2,089,540	–	717,893	717,893
United States of America		1,537,074	–	1,537,074	–	–	–
East Asia	3	960,559	–	960,559	–	–	–
Middle East	4	348,375	(102,771)	245,604	–	102,771	102,771
Other countries	5	1,473,720	(89,907)	1,383,813	–	89,907	89,907
Total revenue		31,690,477	(2,017,076)	29,673,401	428,938	2,017,076	2,446,014

### Notes:

- Europe includes Belgium, Cyprus, Netherlands, Greece, Germany, Denmark, United Kingdom, Spain, Norway, France, Turkey, Sweden, Finland, Lithuania, Monaco, Switzerland and Italy.
- Southeast Asia includes Philippines, Malaysia, Indonesia, Brunei Darussalam and Thailand.

3. East Asia includes Hong Kong, China, South Korea, Japan and Taiwan.
4. Middle East includes United Arab Emirates, Oman, Israel, Saudi Arabia and Qatar.
5. Other countries include Nigeria, Marshall Islands, Maldives, Panama, India, Canada, Brazil, Colombia and Australia.

## **2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

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

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

- Measurement of realisable amounts of inventories.

## **3. Seasonal operations**

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

## **4. Segment and revenue information**

The Group is organised into the following main business segments:

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

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

#### 4.1 Reportable segments

<b>Business Segment Reporting</b>	<b>Marine &amp; Offshore S\$</b>	<b>Others S\$</b>	<b>Unallocated S\$</b>	<b>Group S\$</b>
<b>HY2026</b>				
Revenue	37,632,549	1,387,165	–	39,019,714
Internal revenue	(6,336,385)	(14)	–	(6,336,399)
External revenue	31,296,164	1,387,151	–	32,683,315
Interest income	196	–	–	196
Interest expense	(484,986)	(83)	–	(485,069)
Depreciation	(768,962)	(18,877)	(38,486)	(826,325)
Reportable segment profit/(loss) before tax	1,676,577	(254,823)	–	1,421,754
Other unallocated expenses	–	–	(425,005)	(425,005)
Consolidated profit before tax				996,749
Reportable segment assets	55,077,168	2,243,088	245,943	57,566,199
Capital expenditure	132,194	34,569	4,763	171,526
Reportable segment liabilities	28,817,258	3,384,050	71,362	32,272,670
<b>HY2025</b>				
Revenue	37,013,291	2,448,680	–	39,461,971
Internal revenue	(7,339,890)	(2,666)	–	(7,342,556)
External revenue	29,673,401	2,446,014	–	32,119,415
Interest income	213	1,183	–	1,396
Interest expense	(561,467)	(232)	–	(561,699)
Depreciation	(965,529)	(12,012)	(40,433)	(1,017,974)
Reportable segment profit/(loss) before tax	1,447,034	104,926	–	1,551,960
Other unallocated expenses	–	–	(149,953)	(149,953)
Consolidated profit before tax				1,402,007
Reportable segment assets	57,302,299	325,235	321,940	57,949,474
Capital expenditure	3,462,468	–	–	3,462,468
Reportable segment liabilities	33,568,027	227,877	83,474	33,879,378

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

## 4.2 Disaggregation of revenue

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

	Group					
	HY2026			HY2025		
	Marine & Offshore S\$	Others S\$	Total S\$	Marine & Offshore (Restated) S\$	Others (Restated) S\$	Total S\$
Types of goods or services:						
- Sale of goods	31,296,164	1,053,570	32,349,734	29,673,401	2,017,076	31,690,477
- Provision of real estate services	–	333,581	333,581	–	428,938	428,938
	<u>31,296,164</u>	<u>1,387,151</u>	<u>32,683,315</u>	<u>29,673,401</u>	<u>2,446,014</u>	<u>32,119,415</u>
Timing of revenue recognition:						
- At a point in time	<u>31,296,164</u>	<u>1,387,151</u>	<u>32,683,315</u>	<u>29,673,401</u>	<u>2,446,014</u>	<u>32,119,415</u>

### (d) Geographical information

	Note	Group					
		HY2026		HY2025			
		Marine & Offshore S\$	Others S\$	Total S\$	Marine & Offshore (Restated) S\$	Others (Restated) S\$	Total S\$
<b>Revenue</b>							
Singapore		12,479,707	972,886	13,452,593	11,792,909	1,490,091	13,283,000
Europe	1	13,858,668	30,744	13,889,412	11,663,902	45,352	11,709,254
Southeast Asia	2	1,403,561	137,811	1,541,372	2,089,540	717,893	2,807,433
United States of America		1,401,533	–	1,401,533	1,537,074	–	1,537,074
East Asia	3	434,774	11,782	446,556	960,559	–	960,559
Middle East	4	261,619	145,819	407,438	245,604	102,771	348,375
Other countries	5	1,456,302	88,109	1,544,411	1,383,813	89,907	1,473,720
Total revenue		<u>31,296,164</u>	<u>1,387,151</u>	<u>32,683,315</u>	<u>29,673,401</u>	<u>2,446,014</u>	<u>32,119,415</u>

#### Notes:

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

## 5. Financial assets and liabilities

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as disclosed. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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

	The Group		The Company	
	31 Dec 2025 S\$	30 Jun 2025 S\$	31 Dec 2025 S\$	30 Jun 2025 S\$
<b>Financial asset at fair value through profit or loss</b>				
Other investment	380,461	380,461	–	–
<b>Financial assets at amortised costs</b>				
Trade and other receivables*	8,703,099	9,048,603	5,181,623	4,670,975
Cash and cash equivalents	7,470,437	6,688,906	95,485	113,093
	<u>16,173,536</u>	<u>15,737,509</u>	<u>5,277,108</u>	<u>4,784,068</u>
<b>Financial liabilities at amortised costs</b>				
Fixed rate loans	(4,989,295)	(5,228,255)	–	–
Lease liabilities	(3,222,023)	(4,124,333)	–	–
Other loans and borrowings	(17,730,372)	(16,025,818)	–	–
Trade and other payables	(5,577,996)	(6,471,220)	(34,592,930)	(33,536,864)
	<u>(31,519,686)</u>	<u>(31,849,626)</u>	<u>(34,592,930)</u>	<u>(33,536,864)</u>

\* Excludes prepayments and advances to suppliers

### 5.1 Measurement of fair value

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

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

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

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Group</b>				
<b>31 December 2025 / 30 June 2025</b>				
<b>Financial asset at fair value through profit or loss</b>				
Other investment	–	–	380,461	380,461

#### Valuation techniques

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

#### Transfer between the levels

There were no transfers between the levels during the period.

## 6. Profit before tax

### 6.1 Significant items

	Group		
	HY2026 Unaudited S\$	HY2025 Unaudited S\$	Change %
Bad debts recovered	–	39	n.m.
Depreciation of property, plant and equipment	(826,325)	(1,017,974)	(18.8)
Equity-settled share-based payment transactions	21,500	–	n.m.
Fair value loss on derivatives	–	(28,012)	n.m.
Foreign exchange loss, net	(321,716)	(201,782)	59.4
Amortisation of deferred grant income	3,572	75,090	(95.2)
Grant income	4,223	–	n.m.
Reversal of impairment loss/(Impairment loss) on trade and other receivables	4,754	(1,634)	n.m.
Interest expense incurred on loans and borrowings	(485,069)	(561,699)	(13.6)
Gain on disposal of property, plant and equipment	34,040	22,796	49.3
Gain on derecognition of lease	50,981	–	n.m.
Operating lease expenses	(4,536)	(5,556)	(18.4)

### 6.2 Related party transactions

	Group	
	HY2026 Unaudited S\$	HY2025 Unaudited S\$
<b>Related party transactions</b>		
Rental expenses paid to a related party	(161,040)	(158,400)
<b>Transactions with key management personnel</b>		
Salaries and other short-term employee benefits	1,075,118	1,027,729
Post-employment benefits, including employer's contribution to Central Provident Fund	26,233	26,625
Fees to directors of the Company	93,333	70,000
	1,194,684	1,124,354

## 7. Taxation

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

	Group	
	HY2026 Unaudited S\$	HY2025 Unaudited S\$
<b>Current tax expense</b>		
Current period	583,500	405,548
Adjustment for prior periods	(8,296)	(98,597)
	575,204	306,951
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences for prior period	(126,777)	–
Total tax expense	448,427	306,951

## 8. Net Asset Value

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>31 Dec 2025 Unaudited</b>	<b>30 Jun 2025 Audited</b>	<b>31 Dec 2025 Unaudited</b>	<b>30 Jun 2025 Audited</b>
Net asset/(liability) value (S\$)	25,293,529	24,893,957	(9,335,392)	(8,835,607)
Net asset/(liability) value per ordinary share (Cents)	10.72	10.57	(3.96)	(3.75)
Number of shares in issue	235,924,614	235,424,614	235,924,614	235,424,614

## 9. Earnings per share

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

	<b>Group</b>	
	<b>HY2026 Unaudited</b>	<b>HY2025 Unaudited</b>
Earnings (S\$) (Profit attributable to owners of the Company, net of tax)	548,322	1,095,056
(i) Based on weighted average number of ordinary shares in issue (cents)	0.23	0.47
Weighted average number of ordinary shares	235,465,375	235,424,614
(ii) On a fully diluted basis in issue (cents)	0.23	0.47
Weighted average number of ordinary shares	235,465,375	235,424,614

## 10. Dividends

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

	<b>Group and Company</b>	
	<b>HY2026 Unaudited S\$</b>	<b>HY2025 Unaudited S\$</b>
<b>Paid by the Company to owners of the Company</b>		
Dividends on ordinary shares:		
- Final dividends for the year ended 30 June 2025: S\$0.001 (2024: Final dividends of S\$0.001) per ordinary share	235,425	235,425

## 11. Property, plant and equipment

During HY2026, the Group acquired assets amounting to S\$171,526 (HY2025: S\$3,462,468). However, it was partially offset by the depreciation of property, plant and equipment amounting to S\$826,325 (HY2025: S\$1,017,974), decrease in carrying amounts of property, plant and equipment amounting to S\$85,452 (HY2025: S\$221,755) due to effects of movement in foreign exchange, disposal of property, plant and equipment with carrying amount of S\$22,764 (HY2025: S\$Nil) and derecognition of right-of-use assets amounting to S\$518,143 (HY2025: S\$44,398).

## 12. Borrowings

### Amount repayable within one year or on demand

As at 31 December 2025 (S\$)		As at 30 June 2025 (S\$)	
Secured	Unsecured	Secured	Unsecured
20,447,216	–	16,882,513	–

### Amount repayable after one year

As at 31 December 2025 (S\$)		As at 30 June 2025 (S\$)	
Secured	Unsecured	Secured	Unsecured
5,494,474	–	8,495,893	–

### Details of collateral

As at 31 December 2025, the total loans and borrowings comprise:

- Bank borrowings of S\$22,719,667 (30 June 2025: S\$21,254,074), which are secured by corporate guarantees by the Company and legal charges on the Group's freehold and leasehold land and buildings. Certain property loans are secured by other assets of a subsidiary and personal guarantee by the director of a subsidiary;
- Lease liabilities of S\$3,222,023 (30 June 2025: S\$4,124,332), which are secured over the right-of-use assets.

## 13. Share capital

	Company			
	Number of shares		Amount (S\$)	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
<b>Issued and fully paid ordinary share capital with no par value:</b>				
At beginning of the period	235,424,614	235,424,614	33,035,508	33,035,508
Issuance of ordinary shares under the TEHO Performance Share Plan 2021	500,000	–	21,500	–
At end of the period	<u>235,924,614</u>	<u>235,424,614</u>	<u>33,057,008</u>	<u>33,035,508</u>

The Company did not hold any subsidiary holdings, treasury shares and convertibles except for the performance share plan as described below as at 31 December 2025, 30 June 2025 and 31 December 2024.

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

## **Performance share plan**

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

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

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

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

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

### Grant of Share Awards

On 17 December 2025, the Company granted and issued a total of 500,000 ordinary shares of the Company to an eligible employee. Following this issuance, the Company's share capital increased to 235,924,614 ordinary shares as at 31 December 2025. These shares were issued in accordance with the terms of the PSP 2021 as approved by the Remuneration Committee.

For the six months ended 31 December 2024, no awards were granted by the Company under TEHO PSP 2021.

## **14. Subsequent events**

There are no significant subsequent events which have led to adjustments and disclosures to this set of interim financial statements.

## G. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

### 1. Review

The condensed interim consolidated statements of financial position of the Company and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six months ended 31 December 2025 and certain explanatory notes have not been audited or reviewed by auditors.

The Group's latest audited financial statements for the financial year ended 30 June 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

	As at 31 Dec 2025	As at 30 Jun 2025
Total number of issued shares (excluding treasury shares)	235,924,614	235,424,614

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

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

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

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

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

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

The figures have not been audited nor reviewed by auditors.

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

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

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

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

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

Not applicable. The Group's latest audited financial statements for the financial year ended 30 June 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**8. Review of the performance of the Group**

**Financial Performance Review**

*Revenue*

Revenue increased by S\$0.6 million or 1.8% to S\$32.7 million for the financial period from 1 July 2025 to 31 December 2025 ("HY2026") from S\$32.1 million for the financial period from 1 July 2024 to 31 December 2024 ("HY2025").

- Marine & Offshore Segment revenue increased by S\$1.6 million or 5.5% in HY2026 as compared to HY2025. This was mainly due to the increase in revenue contribution from the mooring and rigging business, arising from the delivery of orders received for newly-built vessels and the completion of existing contractual orders during the period.
- Others Segment revenue fell by S\$1.0 million or 43.3% in HY2026 as compared to HY2025. The decrease was mainly due to the lower contributions from water and environmental treatment business by S\$0.9 million and property consultancy business by S\$0.1 million. This decline also led to reduction in the cost of sales for this segment.

*Gross profit*

The Group's gross profit of S\$11.7 million in HY2026 decreased by S\$0.2 million or 1.6% compared to HY2025. The Group's gross profit margin slightly decreased to 35.9% in HY2026 from 37.1% in HY2025.

- Marine & Offshore Segment contributed gross profit of S\$11.0 million to the Group in HY2026 as compared to S\$10.7 million in HY2025. Despite the increase in revenue, the gross profit margin decreased to 35.1% in HY2026 from 36.3% in HY2025, mainly due to lower margins in the mooring and rigging business to remain competitive under current market conditions.
- Others Segment contributed gross profit of S\$0.7 million to the Group in HY2026, comprising S\$0.4 million from the water treatment business and S\$0.3 million from the property consultancy business.

*Other operating income*

Other operating income decreased by S\$28,000 to S\$137,000 in HY2026 from S\$165,000 in HY2025. The decrease was mainly due to decrease in grant received in HY2026.

*Distribution expenses*

Distribution expenses decreased by S\$0.1 million or 14.3% to S\$0.6 million in HY2026 from S\$0.7 million in HY2025 due to lower freight costs as a result of easing in supply chain disruptions.

*Administrative expenses*

Administrative expenses increased by S\$0.4 million or 5.6% to S\$7.2 million in HY2026, due mainly due to (i) higher manpower costs arising from necessary salary adjustments to remain competitive in attracting talent, and (ii) increased professional fees incurred for legal and consultancy services.

#### *Other operating expenses*

Other operating expenses remained stable at S\$2.5 million in HY2026, with no material changes compared to HY2025.

#### *Finance income*

Finance income, comprising mainly interest income from bank deposits, remained insignificant for HY2026.

#### *Finance costs*

Finance costs decreased by S\$77,000 or 13.6% to S\$485,000 in HY2026 from S\$562,000 in HY2025, due to lower interest on bank loans in HY2026 compared to HY2025.

#### *Income tax expense*

The Group incurred an income tax expense of S\$0.4 million in HY2026 as compared to S\$0.3 million in HY2025. This increase was mainly due to higher profit contributions from TEHO Europe B.V., which is subject to a higher corporate tax rate in the Netherlands compared to Singapore.

#### *Profit for the period*

Combining the profit before tax of S\$1.7 million from the Marine & Offshore Segment, loss before tax of S\$0.3 million from the Others Segment and unallocated head office expenses of S\$0.4 million, the Group's profit before tax was S\$1.0 million in HY2026 as compared to a profit before tax of S\$1.4 million in HY2025. After accounting for income tax expense of S\$0.4 million in HY2026, the Group's net profit after tax for HY2026 amounted to S\$0.5 million as compared to a net profit after tax of S\$1.1 million in HY2025.

### **Financial Position Review**

#### *Non-current assets*

Non-current assets decreased by S\$1.3 million to S\$16.3 million as at 31 December 2025 from S\$17.6 million as at 30 June 2025. The decrease of S\$1.3 million was mainly due to the (i) depreciation of property, plant and equipment of S\$0.9 million; (ii) the effect of movements in exchange rates for property, plant and equipment of foreign subsidiaries of S\$0.1 million; and (iii) derecognition of right-of-use assets amounting to S\$0.5 million, partially offset by acquisition of plant and equipment of S\$0.2 million.

#### *Current assets*

Current assets increased by S\$1.8 million from S\$39.5 million as at 30 June 2025 to S\$41.3 million as at 31 December 2025. The increase was mainly due to the following:

- Inventory increased by S\$1.1 million from S\$23.5 million as at 30 June 2025 to S\$24.6 million as at 31 December 2025. This increase was attributed to proactive measures taken in anticipation of extended lead times for the supply of inventory within the Marine & Offshore Segment.
- Cash and cash equivalents increased by S\$0.8 million from S\$6.7 million as at 30 June 2025 to S\$7.5 million as at 31 December 2025. Please refer to the "Cash Flow Review" section below for details.

The increase in current assets stated above was partially offset by decrease in trade and other receivables by S\$0.1 million.

### *Non-current liabilities*

Non-current liabilities decreased by S\$3.0 million to S\$5.5 million as at 31 December 2025 from S\$8.5 million as at 30 June 2025. The decrease was due to reclassification of non-current term loans and lease liabilities to current liabilities as part of the scheduled repayment plans.

### *Current liabilities*

Current liabilities increased by S\$3.1 million to S\$26.8 million as at 31 December 2025 from S\$23.7 million as at 30 June 2025. The increase was mainly due to the following:

- Current portion of loans and borrowings increased by S\$3.6 million, as a result of reclassification of long term loan to current liabilities as the loan falls due for repayment within the next twelve months.
- Current tax liabilities increased by S\$0.3 million.
- Contract liabilities increased by S\$0.1 million attributable to more advances received from customers.

The increase stated above was partially offset by decrease in trade and other payables of S\$0.9 million, mainly due to slowdown in purchase of goods in December 2025.

### *Equity*

As a result of the above and the granting of share awards to an employee in HY2026, total equity of the Group increased by S\$0.4 million to S\$25.3 million as at 31 December 2025 from S\$24.9 million as at 30 June 2025.

### **Cash Flow Review**

The Group's net cash flows generated from operating activities was S\$0.4 million in HY2026 compared to net cash generated from operating activities of S\$2.4 million in HY2025. The decrease was mainly due to lower profit before tax, along with higher inventory levels in the Marine & Offshore Segment's business and decreases in trade and other payables.

Net cash flows used in investing activities amounted to S\$0.1 million in HY2026, mainly due to the capital expenditure on the acquisition of property, plant and equipment.

Net cash flows from financing activities amounted to S\$0.4 million in HY2026 was mainly due to proceeds from the drawdowns of bank loans and borrowings of S\$9.9 million; partially offset by dividend payment of S\$0.2 million, interest payment of S\$0.5 million, repayment of loans and borrowings of S\$8.4 million, and payment of lease liabilities of S\$0.4 million.

As at 31 December 2025, the Group had cash and cash equivalents of S\$7.5 million as compared to S\$7.3 million as at 31 December 2024.

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

No forecast or prospect statement had been previously disclosed.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Recent developments in global trade, including the imposition of significant tariffs by various countries, have created an uncertain global economic outlook. These developments have heightened concerns over disruptions to global trade and supply chains, as well as rising costs for businesses and consumers. Against this backdrop, the Group maintains a cautious outlook for the next twelve months.

Accordingly, the Group remains focused on prudent cost management and operating discipline to ensure the sustainability of its businesses.

## 11. Dividend information

If a decision regarding dividend has been made:

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

No.

(b) Previous corresponding period

No dividends were declared or recommended in the previous corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

Not applicable.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

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

After considering the cash flow requirements of the Group and to be prudent, no interim dividend has been recommended.

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

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

The aggregate value of interested person transactions entered into during HY2026 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Asdev Investments Pte. Ltd. - Rental of office space	Mr Lim See Hoe, the Chief Executive Officer and controlling shareholder of the Company, is a director and sole shareholder of Asdev Investments Pte. Ltd.	S\$ 161,040	S\$ -

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

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

**15. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 31 December 2025 to be false or misleading in any material aspect.

**16. Disclosure pursuant to Rule 706A of the Catalist Rules**

Save as disclosed in the Company's announcement dated 12 February 2026 titled "Announcement pursuant to Rule 706A of the Catalist Rules", there were no acquisition or sale of shares by the Company during HY2026 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

On behalf of the Board of Directors

Lim See Hoe

Executive Chairman and Chief Executive Officer

Lim Siew Cheng

Executive Director and Chief Operating Officer

Singapore

12 February 2026