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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. Ding Hing Hui

Non-Executive Director

Ms. Loke Pui San (*appointed on 1 June 2025*)

Independent Non-Executive Directors

Mr. Gay Soon Watt

Mr. Tan Chong Huat

Mr. Wong Heung Ming Henry
(*Non-executive chairman*)

AUDIT COMMITTEE

Mr. Wong Heung Ming Henry (*Chairman*)

Mr. Gay Soon Watt

Mr. Tan Chong Huat

REMUNERATION COMMITTEE

Mr. Gay Soon Watt (*Chairman*)

Mr. Tan Chong Huat

Mr. Wong Heung Ming Henry

NOMINATION COMMITTEE

Mr. Tan Chong Huat (*Chairman*)

Mr. Gay Soon Watt

Mr. Wong Heung Ming Henry

Ms. Loke Pui San (*appointed on 1 June 2025*)

COMPANY SECRETARY

Mr. Yu Cheeric James

AUTHORISED REPRESENTATIVES

Mr. Ding Hing Hui

Mr. Yu Cheeric James

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Financial Centre

16 Harcourt Road

Hong Kong

PRINCIPAL BANKERS

United Overseas Bank Limited

Oversea-Chinese Banking Corporation Limited



AUDITOR

Moore CPA Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditors*
1001–1010, North Tower
World Finance Centre, Harbour City
19 Canton Road
Tsim Sha Tsui
Kowloon, Hong Kong

COMPLIANCE ADVISER

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STOCK CODE

1376

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



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To the Board of Directors of Raffles Interior Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of Raffles Interior Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 6 to 37, which comprise the interim condensed consolidated statement of financial position as at 30 June 2025 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“**HKSRE 2410**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). A review of these interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

OTHER MATTER

The comparative interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 and the relevant explanatory notes included in these interim condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Moore CPA Limited

Certified Public Accountants

Hong Kong, 29 August 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Raffles Interior Limited (the “**Company**”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the six months ended 30 June 2025 together with comparative figures for the corresponding period in 2024 as follows:

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
	Notes	2025 (Unaudited) S\$'000	2024 (Unaudited and restated) S\$'000
Continuing operations			
Revenue	4	39,989	23,423
Cost of sales		(32,278)	(18,148)
Gross profit		7,711	5,275
Other income	6	52	31
Other gains and losses	7	2,703	(377)
Impairment losses under expected credit loss model, net		(179)	—
Administrative expenses		(5,310)	(3,816)
Operating profit		4,977	1,113
Finance income		36	82
Finance costs		(989)	(254)
Finance costs, net	8	(953)	(172)
Profit before income tax		4,024	941
Income tax expense	9	(537)	(232)
Profit for the period from continuing operations	10	3,487	709
Discontinued operations			
Loss for the period from discontinued operations	11	—	(622)
Profit for the period		3,487	87
Other comprehensive expense			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		—	(1)
Other comprehensive expense for the period		—	(1)
Total comprehensive income for the period		3,487	86

	Notes	Six months ended 30 June	
		2025 (Unaudited) S\$'000	2024 (Unaudited and restated) S\$'000
Profit/(loss) for the period attributable to owners of the Company			
— from continuing operations		3,487	709
— from discontinued operations		—	(317)
Profit for the period attributable to owners of the Company		3,487	392
Loss for the period attributable to non-controlling interests			
— from continuing operations		—	—
— from discontinued operations		—	(305)
Loss for the period attributable to non-controlling interests		—	(305)
Profit for the period		3,487	87
Total comprehensive income/(expense) attributable to:			
Owners of the Company		3,487	391
Non-controlling interests		—	(305)
Total comprehensive income for the period		3,487	86
Total comprehensive income/(expense) attributable to owners of the Company:			
— from continuing operations		3,487	709
— from discontinued operations		—	(318)
Total comprehensive income for the period attributable to owners of the Company		3,487	391
Earnings per share (expressed in Singapore cents per share)	12		
From continuing and discontinued operations			
Basic		0.35	0.04
Diluted		0.14	0.04
From continuing operations			
Basic		0.35	0.07
Diluted		0.14	0.07

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	2,262	2,146
Right-of-use assets		4,346	4,687
Deposits	16	152	148
		6,760	6,981
Current assets			
Current income tax recoverable		9	6
Contract assets	15	26,083	9,472
Trade and other receivables, deposits and prepayments	16	7,453	4,386
Financial asset at fair value through profit or loss ("FVTPL")	17	—	—
Pledged fixed deposits		2,667	1,988
Cash and cash equivalents		6,471	15,803
		42,683	31,655
Total assets		49,443	38,636
EQUITY			
Share capital	18	1,829	1,829
Reserves		29,730	29,730
Deficit		(19,854)	(23,341)
Total equity		11,705	8,218
LIABILITIES			
Non-current liabilities			
Lease liabilities		4,122	4,354
Provision for reinstatement costs	19	250	250
Deferred tax liabilities		—	39
		4,372	4,643
Current liabilities			
Trade and other payables and accruals	19	27,749	18,499
Contract liabilities	15	—	179
Borrowings	20	—	583
Lease liabilities		524	170
Current income tax payable		895	318
Convertible bonds	21	4,198	6,026
		33,366	25,775
Total liabilities		37,738	30,418
Total equity and liabilities		49,443	38,636

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company						Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Share premium S\$'000	Other reserve (note) S\$'000	Translation reserve S\$'000	Accumulated losses S\$'000	Subtotal S\$'000		
At 1 January 2025 (audited)	1,829	29,730	(13,047)	(22)	(10,272)	8,218	—	8,218
Profit and total comprehensive income for the period	—	—	—	—	3,487	3,487	—	3,487
At 30 June 2025 (unaudited)	1,829	29,730	(13,047)	(22)	(6,785)	11,705	—	11,705
At 1 January 2024 (audited)	1,829	29,730	(13,047)	(33)	(6,118)	12,361	—	12,361
Profit/(loss) for the period	—	—	—	—	392	392	(305)	87
Other comprehensive expense for the period	—	—	—	(1)	—	(1)	—	(1)
Total comprehensive (expense)/income for the period	—	—	—	(1)	392	391	(305)	86
Acquisition of a business	—	—	—	—	—	—	855	855
At 30 June 2024 (unaudited)	1,829	29,730	(13,047)	(34)	(5,726)	12,752	550	13,302

Note: The other reserve represents the difference between the share capital of the Company, Ngai Chin Construction Pte. Ltd. ("Ngai Chin") and the shares of Flourishing Honour Limited ("Flourishing Honour") issued, pursuant to a group reorganisation in preparation for the listing of the Company's shares.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	For six months ended 30 June	
	2025 (Unaudited) S\$'000	2024 (Unaudited and restated) S\$'000
Cash flows from operating activities		
Net cash used in operating activities		
from continuing operations	(8,164)	(2,894)
Discontinued operations	—	53
Net cash used in operating activities	(8,164)	(2,841)
Cash flows from investing activities		
Purchase of property, plant and equipment	(463)	(16)
Proceeds from disposal of property, plant and equipment	10	—
Net cash inflow on acquisition of a business	—	17
Discontinued operations	(453)	1
	—	(2)
Net cash used in investing activities	(453)	(1)
Cash flows from financing activities		
Repayments of borrowings	(583)	(500)
Payments for principal element of lease liabilities	(96)	(111)
Finance costs paid	(36)	(60)
Discontinued operations	(715)	(671)
	—	(39)
Cash used in financing activities	(715)	(710)
Net decrease in cash and cash equivalents	(9,332)	(3,552)
Cash and cash equivalents at the beginning of the period	15,803	16,980
Effect of foreign exchange rate changes	—	3
Cash and cash equivalents at the end of the period	6,471	13,431

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 7 January 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the Company's principal place of business is 5 Sungei Kadut Street 2, #01-02/03, Singapore 729227.

The Company is a subsidiary of Ultimate Global Enterprises Limited ("**Ultimate Global**"), incorporated in the British Virgin Islands (the "**BVI**"), which is also the Company's ultimate holding company. Ultimate Global is owned by Mr. Lo Lek Chew, Mr. Chua Boon Par, Mr. Ding Hing Hui, Mr. Leong Wai Kit, Mr. Low Lek Huat, Mr. Low Lek Hee and Mr. Ng Foo Wah (collectively the "**Ultimate Shareholders**").

The Company is an investment holding company and the principal activities of its operating subsidiary are the provision of interior fitting-out services in the Republic of Singapore ("**Singapore**").

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 7 May 2020 (the "**Listing**").

The interim condensed consolidated financial statements are presented in Singapore Dollars ("**S\$**" and "**SGD**"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand ("**S\$'000**"), unless otherwise stated.

As disclosed in note 11, the presentation of comparative information in respect of the interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of cash flows and certain notes to the interim condensed consolidated financial statements for the six months ended 30 June 2024 has been represented and restated in order to disclose the discontinued operations of the sale and distribution of soft drink products in the People's Republic of China (the "**PRC**") separately from continuing operations. Details of the discontinued operations are disclosed in note 11.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Directors have, at the time of approving the interim condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to an IFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

4 REVENUE

Continuing operations:

An analysis of the Group's revenue for the six months ended 30 June 2025 and 2024 is as follows:

	For the six months ended 30 June	
	2025 (Unaudited) S\$'000	2024 (Unaudited and restated) S\$'000
Contract revenue from the provision of interior fitting-out services	39,989	23,423
Timing of revenue recognition: Over time	39,989	23,423

4 REVENUE (Continued)

Continuing operations: (Continued)

Transaction price allocated to the remaining performance obligations

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied as at 30 June 2025 and 31 December 2024:

	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied		
— Construction contracts		
— To be recognised within 1 year	49,124	22,025

Management of the Group expects that all the transaction price allocated to the unsatisfied performance obligation as of 30 June 2025 and 31 December 2024 may be recognised as revenue during the abovementioned reporting period. The amounts disclosed above do not include variable consideration which is highly probable that a significant reversal will occur.

5 SEGMENT INFORMATION

Continuing operations:

The Group is principally engaged in the provision of interior fitting-out services in Singapore. During the year ended 31 December 2024, the Group had expanded its business to engage in sale and distribution of soft drink products in the PRC, which was considered as a new operating and reportable segment by the chief operating decision-makers (the "CODMs"). On 31 December 2024, the Group had completed the disposal of its entire interest in the share of China Soft Drinks Limited. Thus, the operating segment regarding the sale and distribution of soft drink products in the PRC was discontinued during the year ended 31 December 2024. The segment information does not include any amounts for these discontinued operations, which are described in more detail in note 11.

Information reported to the CODMs for the purposes of resource allocation and assessment focuses on revenue analysis by geographical location of customers. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographical information are presented.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5 SEGMENT INFORMATION (Continued)

Continuing operations: (Continued)

(a) Geographical information

The Group's operations are located in Singapore (country of domicile) and Malaysia.

Information about the Group's revenue from external customers is presented based in Singapore. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets (note)	
	For the six months ended 30 June 2025 (Unaudited) S\$'000	For the six months ended 30 June 2024 (Unaudited and restated) S\$'000	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
Singapore (country of domicile)	39,989	23,423	6,377	6,573
Malaysia	—	—	231	260
	39,989	23,423	6,608	6,833

Note: Non-current assets represented property, plant and equipment and right-of-use assets.

5 SEGMENT INFORMATION (Continued)

Continuing operations: (Continued)

(b) Information about major customers

For the six months ended 30 June 2025, revenue generated from major customers which individually contributing over 10% of the total revenue of the Group accounted for approximately 44.3% (six months ended 30 June 2024: 45.6%) of the total revenue of the Group. Other individual customers accounted for less than 10% of the revenue.

	For the six months ended 30 June	
	2025 (Unaudited) S\$'000	2024 (Unaudited) S\$'000
Customer A	13,168	N/A (note i)
Customer B	4,566	N/A (note i)
Customer C	N/A (note i)	6,799
Customer D	N/A (note i)	3,879
	17,734	10,678

Note:

- i. The corresponding revenue from customer is less than 10% of the total revenue of the Group for the respective financial period.

6 OTHER INCOME

Continuing operations:

	For the six months ended 30 June	
	2025 (Unaudited) S\$'000	2024 (Unaudited) S\$'000
Government grants (note)	50	6
Others	2	25
	52	31

Note: Government grants mainly include (i) the Wage Credit Scheme and (ii) Special Employment Credit Scheme. All of them are compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. In the opinion of the directors of the Company, the Group has fulfilled all conditions attached to the grants.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

7 OTHER GAINS AND LOSSES

Continuing operations:

	Six months ended 30 June	
	2025 (Unaudited) S\$'000	2024 (Unaudited) S\$'000
Foreign exchange gain/(loss), net	445	(119)
Gain on disposal of property, plant and equipment	10	—
Fair value gain/(loss) on derivative component in relation to the Convertible Bonds (note 21)	2,248	(258)
	2,703	(377)

8 FINANCE COSTS, NET

Continuing operations:

	For the six months ended 30 June	
	2025 (Unaudited) S\$'000	2024 (Unaudited) S\$'000
Finance costs:		
Bank charges	(13)	(5)
Performance bond guarantee	(11)	(31)
Imputed interest on convertible bonds (note 21)	(847)	(194)
Interest on:		
— Lease liabilities	(115)	(10)
— Borrowings	(3)	(14)
	(989)	(254)
Finance income:		
Bank deposits	36	82
Finance costs, net	(953)	(172)

9 INCOME TAX EXPENSE

Continuing operations:

	For the six months ended 30 June	
	2025 (Unaudited) S\$'000	2024 (Unaudited and restated) S\$'000
The tax charge comprises:		
Income tax expenses	576	232
Deferred tax credit	(39)	—
	537	232

Corporate income tax in Singapore is calculated at 17% of the estimated assessable profit for both periods.

Corporate income tax in Malaysia is calculated at 24% of the estimated assessable profit for both periods.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

10 PROFIT FOR THE PERIOD

Continuing operations:

Profit for the period has been arrived at after charging:

	For the six months ended 30 June	
	2025 (Unaudited) S\$'000	2024 (Unaudited and restated) S\$'000
Depreciation of property, plant and equipment	347	287
Depreciation of right-of-use assets	452	99
Directors' remuneration	414	405
Other staff costs:		
— Salaries and other benefits	6,345	6,207
— Retirement benefit scheme contributions	296	286
Total staff costs	7,055	6,898
Legal and professional fees	701	405
Cost of materials used recognised as cost of services	4,075	4,086
Subcontractor charges recognised as cost of services	22,777	8,564

11 DISCONTINUED OPERATIONS

On 31 December 2024, the Company entered into a sale and purchase agreement to sell its entire interest in the share of China Soft Drinks Limited ("**China Soft Drinks**") to a purchaser (the "**Purchaser**") (the "**Sale**") on an "as-is" basis at a nominal consideration of HK\$1 (the "**Consideration**"). China Soft Drinks was a wholly-owned subsidiary of the Company which indirectly held 51% equity interest of 武漢二廠汽水有限公司 (the "**Previous Subsidiary**"). The Sale was completed on the same day.

As the business operations of China Soft Drinks and its subsidiaries were considered as a separate major line of business and geographical area of operations, and it was a component of entities comprise operations and cash flows that were clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group, so it was considered and accounted for as discontinued operations for the year ended 31 December 2024. The directors of the Company also considered that separately highlighting the results of the discontinued operations provides clearer information that is relevant in assessing the ongoing ability of the Group to generate cash flows.

11 DISCONTINUED OPERATIONS (Continued)

Accordingly, the carrying amount related to the net liabilities of the discontinued operations was deconsolidated from the consolidated financial statements of the Group as of 31 December 2024. The results, other comprehensive income and cash flows of the discontinued operations were separately presented in the interim condensed consolidated statement of profit or loss and other comprehensive income, and interim condensed consolidated statement of cash flows for the period ended 30 June 2024, respectively.

The corresponding results of the discontinued operations for the period from 5 January 2024 (date of acquisition) to 30 June 2024 (the "**Period**"), which have been included in the interim condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

	The Period S\$'000
Revenue	855
Cost of sales	(609)
Selling and distribution expenses	(405)
Administrative expenses	(496)
Finance costs, net	(39)
Loss before income tax	(694)
Income tax expense	72
Loss for the Period	(622)

Cash flows from/(used in) discontinued operations:

	The Period S\$'000
Net cash from operating activities	53
Net cash used in investing activities	(2)
Net cash used in financing activities	(39)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

12 EARNINGS/(LOSS) PER SHARE

From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to owners of the Company is based on the following data:

Earnings/(loss) figures are calculated as follows:

	For the six months ended 30 June	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited and restated)
Profit for the period attributable to owners of the Company	3,487	392
Add:		
Loss for the period from discontinued operations attributable to owners of the Company	—	317
Earnings for the purpose of basic earnings per share from continuing operations	3,487	709
Effect of dilutive potential ordinary shares:		
Interest on convertible bonds (net of income tax)	847	194
(Gain)/loss arising on changes of fair value on derivative component of the convertible bonds	(2,248)	258
Exchange adjustments on debt component and derivative component of convertible bonds	(427)	111
Earnings for the purpose of diluted earnings per share from continuing operations	1,659	1,272

12 EARNINGS/(LOSS) PER SHARE (Continued)

From continuing operations (Continued)

Number of shares:

	For the six months ended 30 June	
	2025 '000 (Unaudited)	2024 '000 (Unaudited and restated)
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,000,000	1,000,000
Effect of dilutive potential ordinary shares: Convertible bonds	187,500	182,349
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,187,500	1,182,349

For the six months ended 30 June 2024, the computation of diluted earnings per share did not assume the conversion of the Company's outstanding convertible bonds since their assumed conversion would result in an increase in earnings per share from continuing operations.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

12 EARNINGS/(LOSS) PER SHARE (Continued)

From continuing and discontinued operations

The calculation of the basic and diluted earnings per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

	For the six months ended 30 June	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited and restated)
Earnings for the purpose of basic earnings per share attributable to owners of the Company	3,487	392
Effect of dilutive potential ordinary shares:		
Interest on convertible bonds (net of income tax)	847	194
(Gain)/loss arising on changes of fair value on derivative component of convertible bonds	(2,248)	258
Exchange adjustments on debt component and derivative component of convertible bonds	(427)	111
Earnings for the purpose of diluted earnings per share	1,659	955

For the six months ended 30 June 2024, the computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their assumed conversion would result in an increase in earnings per share from continuing and discontinued operations.

From discontinued operations

Basic and diluted loss per share for the discontinued operations is Singapore 0.03 cents per share (six months ended 30 June 2025: N/A), based on the loss for the six months ended 30 June 2024 from the discontinued operations of approximately S\$317,000 (six months ended 30 June 2025: N/A) and the denominators detailed above for both basic and diluted loss per share.

For the six months ended 30 June 2024, the computation of diluted loss per share did not assume the conversion of the Company's outstanding convertible bonds since their assumed conversion would result in a decrease in loss per share from discontinued operations.

13 DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

14 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

Continuing operations:

During the six months ended 30 June 2025, the Group disposed of certain motor vehicles with no aggregate carrying amount (six months ended 30 June 2024: nil) for cash proceeds of S\$10,000 (six months ended 30 June 2024: nil), resulting in a gain on disposal of S\$10,000 (six months ended 30 June 2024: nil).

During the six months ended 30 June 2025, the Group acquired certain plant and equipment with an amount of S\$463,000 (six months ended 30 June 2024: certain plant and equipment with an amount of S\$16,000).

As at 31 December 2024, building with total carrying amount of S\$74,000 (30 June 2025: nil) was pledged to a bank in respect of performance bond guarantee.

15 CONTRACT ASSETS AND CONTRACT LIABILITIES

The following table sets out the contract assets and liabilities arising from the provision of interior fitting-out services as at the respective reporting dates as indicated below:

	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
Contract assets	27,031	10,332
Less: provision for expected credit losses ("ECL")	(948)	(860)
	26,083	9,472
Contract liabilities	—	(179)
	26,083	9,293

Contract assets represent the Group's right to consideration from customers for the provision of interior fitting-out services to customers that is not yet due for billing, as the rights are conditioned on the Group's future performance in satisfying the respective performance obligations at each reporting date. The contract assets arise when: (i) the Group completed the relevant services under such contracts and pending certification by the customers; and (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (i.e. defect liability period) after completion of the relevant works. Any amount previously recognised as a contract asset is reclassified as trade receivables at the point when it becomes due for billing and is invoiced to the customer. After the Group's customers and/or the professional consultants of the projects certified the Group's progress claims and after the Group issued the billings, contract assets would be reclassified as trade receivables.

15 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

As at 30 June 2025, included in contract assets, there were retention receivables amounting to S\$1,919,000 (31 December 2024: S\$3,762,000), representing certain percentage of the total contract sum held by the Group's customers. Depending on the contract terms, the Group's customers may hold up a certain percentage of each payment (including progress payment) made to the Group as retention money. Retention money is normally equivalent to 2.5% to 10.0% of the value of works done and subject to a maximum 5.0% of the total contract sum. Typically, half of the retention money is released upon handover of the project and the remaining amount will be released upon expiry of the defect liability period of around 12 months. The defect liability period commences on the date on which the certificate of completion issued by the customer. Thus, the amount of retention receivables as at the end of the reporting period depends on the completion of the project and the defect liability period.

Contract liabilities represent the Group's obligation to transfer project works to customers for which the Group has received consideration in advance from the customers according to progress billing arrangement stated in the contracts.

Contract assets and liabilities are normally affected by (i) the number, value and stage of projects on hand; (ii) the amount of works completed by the Group at the time close to the end of each reporting period, by reference to the actual costs incurred to date and the total budgeted costs for the projects; (iii) the timing to certify the application of payment progress for billings, which may vary from period to period; (iv) amount of works certified by the Group's customers or the professional consultant of the project; and (v) depending on the contract terms, the amount of the retention money held by the Group's customers yet to be released.

16 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
Trade receivables	6,175	3,380
Less: provision for ECL	(121)	(30)
Trade receivables, net (note i)	6,054	3,350
Prepayments	330	439
Rental, utility and other deposits	216	227
Deposits paid for fitting-out	558	505
Other receivables	447	13
	1,551	1,184
Total	7,605	4,534
Less: rental and utility deposits shown under non-current assets	(152)	(148)
Amount shown under current assets	7,453	4,386

(i) Trade receivables

The Group normally grants credit term to customers of up to 95 days (31 December 2024: 65 days). The ageing analysis of gross amounts of these trade receivables based on the invoice date is as follows:

	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
0 to 30 days	3,998	2,894
31 to 60 days	1,406	165
61 to 90 days	348	156
Over 90 days	423	165
	6,175	3,380

16 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

(i) Trade receivables (Continued)

(b) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

(c) Impairment and risk exposure of trade receivables

The Group applies the simplified approach permitted by IFRS 9, which requires loss allowance to be measured at an amount equals to lifetime ECL on the trade receivables and contract assets. During the six months ended 30 June 2025, the amounts of provision charged to the interim condensed consolidated statement of profit or loss and other comprehensive income were S\$91,000 (six months ended 30 June 2024: nil), mainly due to the increase of the gross carrying amount of the trade receivables, which is a result of increase of revenue for the six months ended 30 June 2025.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables mentioned above.

As at 30 June 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of S\$2,642,000 (31 December 2024: S\$608,000) which are past due as at the reporting date. Out of the past due balances, S\$80,000 (31 December 2024: S\$165,000) has been past due 90 days or more and is not considered as in default at 30 June 2025 by considering the continuous business relationship and historical repayments from these customers. The Group does not hold any collateral over these balances or charge any interest thereon.

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limit to each customer on individual basis. Limits attributed to customers are reviewed when necessary. The majority of the Group's trade receivables that are not past due have good credit quality with reference to respective settlement history.

As part of the Group's credit risk management, trade receivables are assessed on a collective basis with internal credit ratings for each group of debtors. The exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix as at 30 June 2025 and 31 December 2024 within lifetime ECL. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In the opinion of management of the Group, the trade receivables at the end of each reporting period are of good credit quality and considering high creditability of these customers, good track record with the Group and subsequent settlement, management of the Group believes that no impairment allowance is necessary in respect of the remaining unsettled balances.

17 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

On 5 January 2024, the Group completed an acquisition of 51% equity interest in the Previous Subsidiary. Pursuant to the sale and purchase agreements dated 1 August 2023, the vendor guaranteed to the Group that the net profit after tax of the Previous Subsidiary as stated in the Previous Subsidiary's audited accounts for the Profit Guarantee Period shall not be less than HK\$5,000,000 per annum (the "**Guaranteed Net Profit**") for the first two financial years after the completion (the "**Profit Guaranteed Period**").

If, the profit as stated in the Previous Subsidiary's audited accounts for the Profit Guaranteed Period above shall be less the Guaranteed Net Profit giving rise to a shortfall ("**Sum A**"), the vendor shall pay to the Group a sum ("**Sum B**") calculated in accordance with the following:

$$\text{Sum B} = \text{Sum A} \times 2.0$$

Sum B shall be paid and settled in cash to the Group's designated bank account within fourteen Business Days of date of issuance of the Previous Subsidiary's audited accounts.

If the actual net profit after tax as stated in the Previous Subsidiary's audited accounts for the Profit Guaranteed Period shall be zero or is in the negative for the Profit Guaranteed Period in question, the vendor shall pay to the Group a sum equal to the Consideration, being HK\$25,500,000, which shall be paid and settled in cash to the Group's designated bank account within fourteen business days of date of issuance of the Previous Subsidiary's audited accounts.

Such profit guarantee is measured as a financial asset at fair value through profit or loss. At 30 June 2025 and 31 December 2024, the fair value of profit guarantee was remeasured to nil.

18 SHARE CAPITAL OF THE COMPANY

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000
Ordinary shares of HK\$0.01 each		
<i>Authorised:</i>		
As at 1 January 2024 (audited), 30 June 2024 (unaudited), 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	10,000,000,000	100,000
	Number of ordinary shares	Nominal value of ordinary shares S\$'000
<i>Issued and fully paid:</i>		
As at 1 January 2024 (audited), 30 June 2024 (unaudited), 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	1,000,000,000	1,829

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

19 TRADE AND OTHER PAYABLES AND ACCRUALS

Trade and other payables and accruals comprise the following:

	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
Trade payables	7,466	4,370
Accruals for project cost (note)	17,194	9,436
Provision for onerous contracts	209	209
Provision for reinstatement costs	250	250
Other payables and accruals		
— Accrued expenses	2,721	3,890
— Good and services tax payables	—	520
— Accrued unutilised leave	128	36
— Others	31	38
Total	27,999	18,749
Less: provision for reinstatement costs shown under non-current liabilities	(250)	(250)
Amounts shown under current liabilities	27,749	18,499

Note: Included in accruals for project cost is retention payable amounting to S\$3,714,000 (31 December 2024: S\$1,329,000). The retention payables to subcontractors are interest-free and payable after the completion of maintenance period or in accordance with the terms specified in the relevant contracts for a period of generally 12 months after completion of the relevant works.

The following is an ageing analysis of trade payables presented based on the invoice date as at the end of each reporting period:

	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
0 to 30 days	4,509	3,317
31 to 60 days	2,305	448
61 to 90 days	242	605
Over 90 days	410	—
Total	7,466	4,370

The credit period on purchases from suppliers and subcontractors as at 30 June 2025 is 30 to 90 days (31 December 2024: 30 to 90 days) or payable upon delivery.

20 BORROWINGS

	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
Bank loan	—	583
	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
The carrying amounts of the above borrowings are repayable*:		
Within one year	—	583
Less: amounts due within one year shown under current liabilities	—	(583)
Amounts shown under non-current liabilities	—	—

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

20 BORROWINGS (Continued)

The average effective interest rates per annum at the end of each period ended 30 June 2025 and 31 December 2024 were set out as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Fixed interest rate		
— Bank loan	N/A	2.25%

The carrying amounts of the Group's borrowings approximated their fair values as at 31 December 2024 were mainly denominated in SGD.

The total banking facilities granted to the Group amounted to S\$7,000,000 (31 December 2024: S\$12,000,000), of which S\$7,000,000 (31 December 2024: S\$7,000,000) from the facilities of trade financing and nil (31 December 2024: S\$5,000,000) from specific advance facilities and loan facilities as at 30 June 2025.

The undrawn borrowing facilities as at 30 June 2025 and 31 December 2024 were set out as follows:

	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
Floating rate		
— Expiring within one year	7,000	7,000

The facilities expiring within one year from the date of interim condensed consolidated statement of financial position are facilities subject to annual review. The other facilities are arranged mainly to help finance the Group's proposed expansion.

21 CONVERTIBLE BONDS

The Company issued three-year, interest-free, redeemable Convertible Bonds (the “**Convertible Bonds**”) at an aggregate principal amount of HK\$25,500,000 (equivalent to approximately S\$3,466,000) on 5 January 2024. The Convertible Bonds are denominated in HK\$ and are unsecured. The maturity date (the “**Maturity Date**”) is the date falling immediately before the third anniversary of the date of issue of the Convertible Bonds, i.e. 4 January 2027. The Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing from 12 months after the date of issue of the Convertible Bonds to the end of the Maturity Date at a conversion price of HK\$0.136 per Convertible Bonds, subject to restrictions and adjustments in accordance with the terms and conditions of the Convertible Bonds. Unless already converted or redeemed in accordance with the conditions and terms of the Convertible Bonds, the Company shall redeem the outstanding principal amount at the redemption price (being 100% of the then outstanding principal amount) at Maturity Date. The conversion options are not settled by exchange of a fixed amount of cash or another asset for a fixed number of the Company’s own shares. Hence, the Convertible Bonds contains two components, debt component and derivative (including conversion options) component. The effective interest rate of the debt component is 21.54% per annum. The derivative component is measured at fair value with changes in fair value recognised in profit or loss. The movement of the debt and derivative components of the Convertible Bonds for the period is set out as below:

	Debt component (Unaudited) S\$'000	Derivative component (Unaudited) S\$'000
At 1 January 2025 (audited)	3,017	3,009
Imputed interest charged (note 8)	847	—
Gain arising on changes of fair value (note 7)	—	(2,248)
Exchange adjustments	(225)	(202)
At 30 June 2025 (unaudited)	3,639	559

The fair values of Convertible Bonds at initial recognition, at 30 June 2024, 31 December 2024 and 30 June 2025 were arrived at on the basis of a valuation carried out on that dates by Norton Appraisals Holdings Limited, an independent qualified professional valuer not connected to the Group. They are categorised as Level 3 under the fair value hierarchy set out in IFRS 13. Level 3 fair value measurements are those derived from valuation techniques that include inputs for that asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21 CONVERTIBLE BONDS (Continued)

The binomial option pricing model is used for valuation of the derivative component. The key inputs used in the model are disclosed as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Share price of the Company	HK\$0.078	HK\$0.172
Risk free rates	1.72%	3.39%
Dividend yield	0%	0%
Option life	1.5 years	2 years
Volatility	80.3%	82.6%
Exercise price	HK\$0.136	HK\$0.136

On 27 January 2025, the Company filed a writ of summons in the High Court of Hong Kong Special Administrative Region against the convertible note holder, alleging misrepresentation and breach of representations and warranties in the share purchase agreement for the acquisition of equity interests in the Previous Subsidiary. As disclosed in the Company's announcement dated 28 January 2025, the claims include misrepresentation of goodwill attributable to the purported ownership or legal use of trademarks for products sold by the Previous Subsidiary. Additionally, the Previous Subsidiary had obtained an unauthorised and undisclosed loan shortly before the completion of the acquisition of the Previous Subsidiary, with funds suspected to have been misappropriated. The Company seeks, among other relief, a declaration that the convertible note be cancelled and/or void, or that the note holder be barred from exercising any rights thereunder. As disclosed in the Company's announcement dated 27 June 2025, the Company received a counter-writ of summons dated 31 March 2025 from the convertible note holder on the same matter. As at the date of issuance of this report, the Company continues to pursue its claim and intends to apply for consolidation of the two actions, as they relate to the same subject matter.

22 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages an external qualified professional valuer not connected to the Group to perform the valuation. Management of the Group works closely with the external qualified valuer to establish the appropriate valuation techniques and inputs to the model.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

22 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value of the Group's financial asset and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial asset and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of the financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Fair value hierarchy

	30 June 2025 Level 3 (Unaudited) S\$'000	31 December 2024 Level 3 (Audited) S\$'000
Financial asset at FVTPL (note 17)	—	—
Derivative component in relation to the Convertible Bonds (note 21)	559	3,009

	Fair value as at	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30 June 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000		
Financial asset				
Financial asset at FVTPL	—	—	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will be generated from the contingent consideration, based on an appropriate discount rate.
Financial liabilities				
Derivative component in relation to the Convertible Bonds	559	3,009	Level 3	Binomial option pricing model. The fair value is estimated based on the risk free rate, discount rate, share price, volatility of the share price of the Company, dividend yield and exercise price.

22 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value of the Group's financial asset and liabilities that are measured at fair value on a recurring basis (Continued)

Note a: An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the contingent consideration adjustment, and vice versa. As at 30 June 2025, a 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of the contingent consideration adjustment by nil (31 December 2024: nil).

Note b: A slight increase in the expected volatility used in isolation would result in a slight increase in the fair value measurement of the derivative component in relation to the convertible bonds, and vice versa. As a result of the volatile financial market in 2025, management of the Group adjusted the sensitivity rate from -5% to 5% (31 December 2024: -5% to 5%) for the purpose of performing the sensitivity analysis. A 5% (31 December 2024: 5%) increase in the expected volatility holding all other variables constant would increase the carrying amount of the derivative component in relation to the convertible bonds by S\$264,000 (31 December 2024: S\$62,000).

There were no transfers between the different levels of the fair value hierarchy during the periods.

(ii) Reconciliation of Level 3 fair value measurements

	Financial asset at FVTPL (Unaudited) S\$'000	Derivative component in relation to the Convertible Bonds (Unaudited) S\$'000
At 1 January 2025 (audited)	—	3,009
Total gain:		
— in profit or loss	—	(2,248)
Exchange adjustments	—	(202)
At 30 June 2025 (unaudited)	—	559

(iii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

As at 30 June 2025, the fair value of the debt component of Convertible Bonds is determined assuming redemption on maturity and using an interest rate of 8.94% (31 December 2024: 22.95%) per annum based on the prevailing market risk free rate, credit spread and liquidity risk premium. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the interim condensed consolidated financial statements approximate their fair values due to short maturity.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

23 RELATED PARTY TRANSACTIONS

Continuing operations:

During the six months ended 30 June 2025 and 2024, the remuneration received by related parties is as follows:

	For the six months ended 30 June	
	2025 (Unaudited) S\$000	2024 (Unaudited) S\$000
Executive directors' emoluments	325	282
Non-executive director's emoluments	3	34
Other related parties' remunerations		
— wages, salaries, bonus and allowances	854	688
— contribution to central provident fund	25	29
	1,207	1,033

24 PERFORMANCE BONDS

Some of the projects require the Group to provide an insurance performance bond or insurance performance guarantee issued by a licensed bank in Singapore to the Group's customers (typically between 5.0% to 10.0% of the contract value), which will remain in effect until the expiry of the defects liability period. The duration of the performance bond or performance guarantee typically covers the contractual period of the project and an additional period corresponding to the defects liability period.

As at 30 June 2025, performance guarantees of S\$4,524,000 (31 December 2024: S\$7,660,000), were given by banks and insurance company in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities of the Group as set out in notes 14 and 20. None of the Group's customers has enforced the insurance performance bond or insurance performance guarantee provided by the Group during the period ended 30 June 2025 (31 December 2024: none).

In the opinion of the directors of the Company, it is not probable that a claim will be made against the Group in respect of the above performance guarantees.

25 EVENT AFTER THE REPORTING PERIOD

Mandatory unconditional cash offer

Subsequent to the six months ended 30 June 2025, on 24 July 2025, Han Vision Holdings Limited which is owned by Mr. Zheng Nenghuan (70%) and his spouse Ms. Tang Judi (30%) (the “**Offeror**”), entered into the sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which Ultimate Global has conditionally agreed to sell and the Offeror has conditionally agreed to acquire the sale shares, being an aggregate of 510,000,000 shares (representing approximately 51% of the issued share capital of the Company), for a total cash consideration of HK\$33,600,000, representing HK\$0.066 per sale share. Further details of the Sale and Purchase Agreement have been disclosed in the joint announcement of the Offeror and the Company dated 7 August 2025 (the “**Joint Announcement**”).

Completion of the Sale and Purchase Agreement took place on 29 July 2025.

Pursuant to Rule 26.1 and Rule 13.1 of the Takeovers Code, the Offeror is required to make mandatory unconditional cash offers to acquire all the issued Shares and the outstanding Convertible Note (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it).

Further announcement(s) will be made by the Company as and when appropriate. Save as above mentioned, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this interim report.

Setting up a wholly owned subsidiary

Raffles Living Concepts Limited, a wholly owned subsidiary of the Group, was incorporated in the British Virgin Islands on 14 July 2025, to explore new business opportunities in the Greater Bay Area of Mainland China (the “**GBA**”) to develop interior design, construction and other property services. The Group’s experience and knowhow in serving Fortune 500 companies will empower the new subsidiary with core competencies that would be essential to capture opportunities to serve up and coming businesses in the GBA that have more sophisticated needs for their work space.

There are no significant events affecting the Group which have occurred after 30 June 2025 and up to the date of this interim report except for those mentioned above.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group principally engaged in providing interior fitting-out services.

Our interior fitting-out services include (i) project management and construction management of the interior fitting-out projects; (ii) construction and installation of interior fitting-out works; (iii) customising, manufacturing and supplying of carpentry/joinery and integral fixtures; and (iv) maintenance of the projects that we undertake on an ad-hoc basis.

During the six months ended 30 June 2025, revenue increased by 70.7% to approximately S\$40.0 million as compared to approximately S\$23.4 million for the six months ended 30 June 2024. Gross profit also increased by 46.2% to approximately S\$7.7 million, as compared to approximately S\$5.3 million for the six months ended 30 June 2024. Net profit after tax was approximately S\$3.5 million, as compared to approximately S\$0.7 million for the six months ended 30 June 2024.

The Building and Construction Authority (“**BCA**”) in Singapore is projecting construction demand to reach between S\$47 billion and S\$53 billion in 2025, which is a 6.3% to 19.9% increase from 2024. This is due to a number of large scale projects including Changi Airport Terminal 5 and expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works. Other contributors include high-specification industrial buildings, educational developments, healthcare facilities, mechanical and engineering contracts for rail lines and infrastructure works for Woodland Checkpoint extension and Tuas Port.

Over the medium-term, BCA projected the total construction demand to reach between S\$39 billion and S\$46 billion per year from 2026 to 2029, with the public sector expected to lead the demand.

Gross profit margin had deteriorated as more work are subcontracted out due to the lack of resources for the 6 months ended 30 June 2025.

As at 30 June 2025, we had 18 projects on hand (including contracts in progress) with a notional or estimated contract value of approximately S\$82.5 million, of which approximately S\$3.0 million had been recognised as revenue in prior periods, approximately S\$30.4 million had been recognised as revenue during the six months ended 30 June 2025 and the remaining balance will be recognised as our revenue in accordance with the stage of completion. The remaining revenue of approximately S\$9.6 million recognised during the six months ended 30 June 2025 was mainly attributed to projects which have been completed during the reporting period.

FINANCIAL REVIEW

	Six months ended 30 June		
	2025 (Unaudited)	2024 (Unaudited)	Change
Revenue (S\$'000)	39,989	23,423	16,566
Gross profit (S\$'000)	7,711	5,275	2,436
Gross profit margin	19.3%	22.5%	-3.2 p.p
Net profit (S\$'000)	3,487	709	2,778

Revenue

The Group's principal operating activities from continuing operations are provision of interior fitting-out services for (i) owners or tenants of commercial and light-industrial properties; (ii) construction contractors; and (iii) professional consultants, and our revenue is mainly derived from projects involving fitting-out works for office space.

	For the six months ended 30 June					
	2025			2024		
	Number of projects with revenue contribution	Revenue S\$'000	Percentage of revenue (%)	Number of projects with revenue contribution	Revenue S\$'000	Percentage of revenue (%)
Owners/tenants	33	35,791	89.5	36	18,365	78.4
Construction contractors	—	—	—	—	—	—
Professional consultants	19	4,198	10.5	15	5,058	21.6
	52	39,989	100.0	51	23,423	100.0

The Group's overall revenue increased by approximately S\$16.6 million or approximately 70.7% from approximately S\$23.4 million for the six months ended 30 June 2024 to approximately S\$40.0 million for the six months ended 30 June 2025. The increase is mainly due to more order book carried forward from prior year and more contracts secured in the six months ended 30 June 2025 as compared to the 6 months ended 30 June 2024.

Cost of Services

The Group's cost of services increased by approximately S\$14.1 million or approximately 77.9% from approximately S\$18.1 million for the six months ended 30 June 2024 to approximately S\$32.3 million for the six months ended 30 June 2025. Such increased in cost of services is generally in line with the increased in revenue.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 June 2025 amounted to approximately S\$7.7 million, representing a increase of approximately 46.2% as compared with approximately S\$5.3 million for the six months ended 30 June 2024, which was driven by a increase in revenue for the same period. The Group's gross profit margin had decreased by approximately 3.2 percentage point from 22.5% for the six months ended 30 June 2024 to 19.3% for the six months ended 30 June 2025. This is mainly due to more subcontractors are used during the six months ended 30 June 2025.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Other gains and (losses)

Other gains and losses mainly included (i) foreign change differences; (ii) fair value adjustments on financial assets and derivative financial liabilities and (iii) disposal of property, plant and equipment. During the six months ended 30 June 2025, other gains was approximately S\$2.7 million as compared to a loss of approximately S\$0.4 million for the six months ended 30 June 2024. This is mainly due to an increase of (i) S\$0.6 million in exchange gain and (ii) S\$2.5 million in fair value gain on derivative component in relation to the convertible bonds.

Other Income

Other income mainly included income from (i) government grants; and (ii) sundry income. During the six months ended 30 June 2025, other income amounted to approximately S\$52,000 compared to approximately S\$31,000 for the six months ended 30 June 2024, which was mainly due to more grants given by the Singapore government.

Administrative Expenses

The administrative expenses of the Group had increased from approximately S\$3.8 million for the six months ended 30 June 2024 to S\$5.3 million for the six months ended 30 June 2025. This is mainly due to the increased in staff cost, depreciation, and legal fee.

Finance Costs

Finance costs for the six months ended 30 June 2025 was approximately S\$989,000 (six months ended 30 June 2024: S\$254,000) which represents interest on lease liabilities, bank loans and imputed interest on convertible bond. The increase in finance cost is mainly due to new lease taken up and more imputed interest taken up for the six months ended 30 June 2025.

Income Tax Expense

The increase in income tax expenses is in line with the increased in net profit before tax for the six months ended 30 June 2025 as compared to six months ended 30 June 2024.

Net Profit/(Loss)

Profit attributable to owners of the Company for the six months ended 30 June 2025 increased by approximately S\$3.1 million from approximately S\$0.4 million for the six months ended 30 June 2024 to approximately S\$3.5 million for the six months ended 30 June 2025. The increase was mainly due to the increase in revenue leading to an increase in gross profit, fair value gain from remeasurement of the convertible bonds, absence of the loss from discontinued operations in the current interim period; which is offset by an increase in administrative expenses and income tax.

Interim Dividend

The Board did not recommend any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).



Liquidity, Financial Resources and Capital Structure

The Company's shares were successfully listed on the Main Board of the Stock Exchange on 7 May 2020 and there has been no change in the capital structure of the Group since then. The Company's capital comprises ordinary shares and capital reserves. The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of its cash and cash equivalents, cash flows generated from operations and net proceeds from the Share Offer.

The Group adopts a prudent cash and financial management policy. The Group's cash, mainly denominated in SGD and Hong Kong Dollars ("**HKD**"), is generally deposited with certain financial institutions.

As at 30 June 2025, the Group had total cash and bank balances of approximately S\$6.4 million as compared to approximately S\$15.8 million as at 31 December 2024.

As at 30 June 2025, the Group had a total available committed banking facilities of approximately S\$7.0 million, of which approximately S\$NIL was utilised.

As at 30 June 2025, the Group also had facilities in relation to performance guarantee of approximately S\$11.0 million, of which approximately S\$4.5 million was utilized.

All of the Group's borrowings are denominated in SGD.

Pledge of Assets

Other than the building and pledged fixed deposits have been pledged to bank in respect of performance bond guarantee and trade financing provided to the Group, the Group did not pledge any assets to secure any banking facilities or bank loans during the six months ended 30 June 2025 and 30 June 2024.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the year. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements at all times.

Foreign Exchange Risk

Foreign exchange risk arises from future commercial transactions, recognised assets or liabilities denominated in a currency that is not the entity's functional currency. The Group has no significant foreign exchange risk as the Group mainly operates in Singapore with majority of the transactions settled in SGD, except for the convertible note that is denominated in HKD.

Gearing Ratio

Gearing ratio is calculated by dividing all interest-bearing borrowings and lease liabilities by total equity at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 30 June 2025 was 75.6% (as at 31 December 2024: 135.5%).



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Significant Investments, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

There were no significant investment, material acquisitions or disposals of subsidiaries and associated companies or joint ventures by the Group during the six months ended 30 June 2025.

Future Plans for Material Investments or Capital Assets

The Group did not have other future plans for material investments or capital assets as at 30 June 2025.

Employees and Remuneration Policy

As at 30 June 2025, the Group had a total of 441 employees (30 June 2024: 405 employees), including executive Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes for the six months ended 30 June 2025 amounted to approximately S\$7.1 million (six months ended 30 June 2024: approximately S\$6.9 million). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefits levels of the Group's employees are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from a central provident fund and job training programs, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. The emoluments of the Directors have been reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance, experience, responsibility, workload and time devoted to the Company, and approved by the Board.

Contingent Liabilities

As at 30 June 2025, the Group had performance bonds of approximately S\$4.5 million (31 December 2024: S\$7.7 million) given in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and the customers. The performance guarantees will be released upon completion of the contracts.

Capital Expenditures and Capital Commitments

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment of approximately S\$463,000 (30 June 2024: S\$19,000).

As at 30 June 2025, the Group had no material capital commitments.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

(a) Interests in the shares of HK\$0.01 each of the Company (the "Shares")

Name of Director	Long/short position	Nature of interest	Number of Shares and underlying Shares held	Percentage of shareholding in the Company
Mr. Ding Hing Hui	Long	Interest in controlled corporation	510,000,000	51%

Ultimate Global is legally and beneficially owned by the Ultimate Shareholders, namely, Mr. Lo Lek Chew, Mr. Chua Boon Par, Mr. Ding Hing Hui, Mr. Leong Wai Kit, Mr. Low Lek Huat, Mr. Low Lek Hee and Mr. Ng Foo Wah, each holding an effective interest of 33%, 15%, 12%, 10%, 10%, 10% and 10% respectively. Accordingly, by virtue of the SFO, Mr. Ding Hing Hui is deemed to be interested in the Shares held by Ultimate Global.

(b) Interests in the shares of associated corporations

Name of Director	Long/short position	Name of associated corporation	Nature of interest	Number of shares held/ interested in	Percentage of shareholding interest
Mr. Ding Hing Hui	Long	Ultimate Global	Beneficial owner	12	12%

Note: Ultimate Global is the direct shareholder of the Company and is an associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION (CONTINUED)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name of substantial shareholder	Long/short position	Nature of interest	Number of Shares and underlying Shares held	Percentage of shareholding in the Company
Ultimate Global (Note 1)	Long	Beneficial owner	510,000,000	51%
Mr. Lo Lek Chew (Note 1)	Long	Interest in controlled corporation	510,000,000	51%
Mr. Chua Boon Par (Note 1)	Long	Interest in controlled corporation	510,000,000	51%
Mr. Ding Hing Hui (Note 1)	Long	Interest in controlled corporation	510,000,000	51%
Mr. Leong Wai Kit (Note 1)	Long	Interest in controlled corporation	510,000,000	51%
Mr. Ng Foo Wah (Note 1)	Long	Interest in controlled corporation	510,000,000	51%
Mr. Low Lek Hee (Note 1)	Long	Interest in controlled corporation	510,000,000	51%
Mr. Low Lek Huat (Note 1)	Long	Interest in controlled corporation	510,000,000	51%
Ms. Ong Poh Eng (Note 2)	Long	Interest of spouse	510,000,000	51%
Ms. Neo Bee Ling, Pauline (Note 3)	Long	Interest of spouse	510,000,000	51%
Ms. Loke Yoke Mei (Note 4)	Long	Interest of spouse	510,000,000	51%
Ms. Lee Ling Wei (Note 5)	Long	Interest of spouse	510,000,000	51%
Ms. Sng Siew Luan, Emily (Note 6)	Long	Interest of spouse	510,000,000	51%
Ms. Lim Bee Peng (Note 7)	Long	Interest of spouse	510,000,000	51%
Ms. Pan LuLu (Note 8)	Long	Interest of spouse	510,000,000	51%

Note 1: Ultimate Global is the direct shareholder of the Company. Ultimate Global is legally and beneficially owned by the Ultimate Shareholders, namely, Mr. Lo Lek Chew, Mr. Chua Boon Par, Mr. Ding Hing Hui, Mr. Leong Wai Kit, Mr. Low Lek Huat, Mr. Low Lek Hee and Mr. Ng Foo Wah, each holding an effective interest of 33%, 15%, 12%, 10%, 10%, 10% and 10% respectively. Accordingly, by virtue of the SFO, Mr. Lo Lek Chew, Mr. Chua Boon Par, Mr. Ding Hing Hui, Mr. Leong Wai Kit, Mr. Low Lek Huat, Mr. Low Lek Hee and Mr. Ng Foo Wah are deemed to be interested in the Shares held by Ultimate Global.

Note 2: Ms. Ong Poh Eng is the spouse of Mr. Lo Lek Chew. Accordingly, Ms. Ong Poh Eng is deemed or taken to be interested in the shares in which Mr. Lo Lek Chew is interested in under the SFO.

Note 3: Ms. Neo Bee Ling, Pauline is the spouse of Mr. Chua Boon Par. Accordingly, Ms. Neo Bee Ling, Pauline is deemed or taken to be interested in the shares in which Mr. Chua Boon Par is interested in under the SFO.



Note 4: Ms. Loke Yoke Mei is the spouse of Mr. Ding Hing Hui. Accordingly, Ms. Loke Yoke Mei is deemed or taken to be interested in the shares in which Mr. Ding Hing Hui is interested in under the SFO.

Note 5: Ms. Lee Ling Wei is the spouse of Mr. Leong Wai Kit. Accordingly, Ms. Lee Ling Wei is deemed or taken to be interested in the shares in which Mr. Leong Wai Kit is interested in under the SFO.

Note 6: Ms. Sng Siew Luan, Emily is the spouse of Mr. Ng Foo Wah. Accordingly, Ms. Sng Siew Luan, Emily is deemed or taken to be interested in the shares in which Mr. Ng Foo Wah is interested in under the SFO.

Note 7: Ms. Lim Bee Peng is the spouse of Mr. Low Lek Hee. Accordingly, Ms. Lim Bee Peng is deemed or taken to be interested in the shares in which Mr. Low Lek Hee is interested in under the SFO.

Note 8: Ms. Pan LuLu is the spouse of Mr. Low Lek Huat and Accordingly, Ms. Pan LuLu is deemed or taken to be interested in the shares in which Mr. Low Lek Huat is interested in under the SFO.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

CHANGES TO DIRECTORS' INFORMATION

Save as disclosed in this interim report, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2025 and remain so as at the date of this interim report.

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Code of Ethics and Securities Transactions (the "**Company's Code**") no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required provisions set out in the Company's Code during the period for the six months ended 30 June 2025 and up to the date of this report.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the "**Share Option Scheme**") on 30 March 2020. The principal terms of the Share Option Scheme are summarised in Appendix IV to the Prospectus. The main purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution or potential contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 30 March 2020 and during the six months ended 30 June 2025, and there is no outstanding share option as at 30 June 2025.



OTHER INFORMATION (CONTINUED)

As at 1 January 2025 and 30 June 2025, the total number of Shares available for issue under the Share Option Scheme were both 100,000,000 Shares, representing 10% of the issued share capital of the Company.

The number of Shares that may be issued in respect of options granted under the Share Option Scheme for the six months ended 30 June 2025 divided by the weighted average number of Shares in issue for the six months ended 30 June 2025 is nil.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Group had no other significant event requiring disclosure subsequent to 30 June 2025 and up to the date of this report.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company complied with the code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. Wong Heung Ming Henry (chairman of the Audit Committee), Mr. Gay Soon Watt and Mr. Tan Chong Huat. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial statements and interim results for the six months ended 30 June 2025 and discussed with the management on the accounting principles and practices adopted by the Group with no disagreement by the Audit Committee.

By Order of the Board
Raffles Interior Limited
Wong Heung Ming Henry
Non-executive chairman

29 August 2025