



LEONG GUAN HOLDINGS

Leong Guan Holdings Limited

(Company Registration Number: 202515031R)

(Incorporated in the Republic of Singapore on 8 April 2025)



POSITIONED FOR GROWTH

ANNUAL REPORT 2025

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VISION 品牌愿景

Asia's trusted partner of exceptional quality noodles and food products

MISSION 品牌使命

Creating lasting partnerships through good food, service and people

VALUES 品牌价值观

Unity 团结
Responsibility 责任感
Innovation 创新
Understanding 善解人意

This Annual Report has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"). This Annual Report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Annual Report, including the correctness of any of the statements or opinions made or reports contained in this Annual Report.

The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.

CORPORATE PROFILE

Leong Guan Holdings Limited (“**Leong Guan**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is a food manufacturing and distribution company that specialises in the manufacturing of fresh noodle products and soy bean-based beancurd products, as well as the trading of a wide range of food-related products, positioning itself as a one-stop food sourcing solution for its customers.

Established in 2003 as a noodle supplier, the Group began operating its own manufacturing facility in 2006. The Group supplies food products to both local and export markets, serving a customer base of more than 2,000 customers.

Leong Guan’s local customers comprise commercial and retail customers. Commercial customers include establishments in the HORECA industry such as hotels, restaurants, caterers, food court stall operators, hawkers and kiosks, as well as schools and hospitals. Retail customers include brick and mortar retailers such as supermarkets and minimarts, as well as end consumers through the Group’s e-commerce platform, The Picky Grocer, and third-party e-commerce platforms.

The Group’s export customers comprise distributors and brand owners across Asia, Australia, North America, the Middle East and Europe.

The Group offers both self-manufactured and third-party manufactured food products under its LG Brand and as white-label offerings.

Leong Guan has been listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) since 11 December 2025.

BUSINESS OVERVIEW

Self-Manufactured Food Products

The Group’s self-manufactured food products comprise fresh noodle products and soy bean-based beancurd products. These products are manufactured at the Group’s production facilities and sold under the LG Brand or as white-label products, which will be delivered to customers by using its logistics fleet. These are also supplied to retailers and distributors for resale under either the LG Brand or customers’ own branding.

The Group manufactures a wide range of fresh noodles at its Woodlands premise, including wheat-based, rice-based and international noodle varieties. In addition, the Group could produce and customise noodles in bespoke flavours on a pre-order basis to meet specific customer requirements.

The Group also offers a range of health-oriented noodle products. These include fresh wholegrain noodles that have been certified by the Health Promotion Board as healthier choice food products and awarded the Healthier Choice Symbol. Such products are lower in sodium, higher in wholegrains, vegan-friendly and free from preservatives, food colouring and trans-fat. The Group also manufactures other functional noodle variants, including low-carbohydrate noodles, after conducting comprehensive research and development.

In addition to noodle products, the Group manufactures soy bean-based beancurd products such as fresh taukwa and tofu, using non-genetically modified soy beans. These products complement the Group’s noodle offerings and are primarily sold to food stalls, restaurants, supermarkets and caterers in Singapore, as well as to export markets.

Third-Party Manufactured Food Products

To complement its self-manufactured range and provide customers with a broader product offering, Leong Guan also distributes a range of third-party manufactured food products. These products are marketed and sold under the LG Brand as white-label offerings, as well as under third-party brands.

Under its white-label arrangements, the Group offers noodle products that are not produced in-house, including categories such as rice vermicelli, clay pot noodles, egg noodles, instant noodles, pasta and crispy vermicelli. The Group also markets white-label soy bean-based beancurd products under the LG Brand, including tau pok and tempeh.

In addition, the Group sells complementary food products under third-party brands, which principally comprise surimi products, frozen food products and vegetables such as beansprouts. These products are curated based on customer feedback and demand from the Group’s commercial and retail customers, allowing the Group to supplement its core offerings and position itself as a one-stop and integrated food sourcing business partner.

CORPORATE PROFILE



Customer base of more than 2,000 customers locally and internationally.



~1,300 daily customer touchpoints through our doorstep delivery service.



Fleet of more than 35 commercial vehicles providing doorstep delivery daily across Singapore



Established brand with more than 22 years of experience in food industry

3 MAIN BUSINESS SEGMENTS

Self-manufactured products

Trading products

OEM products
(White Label products)

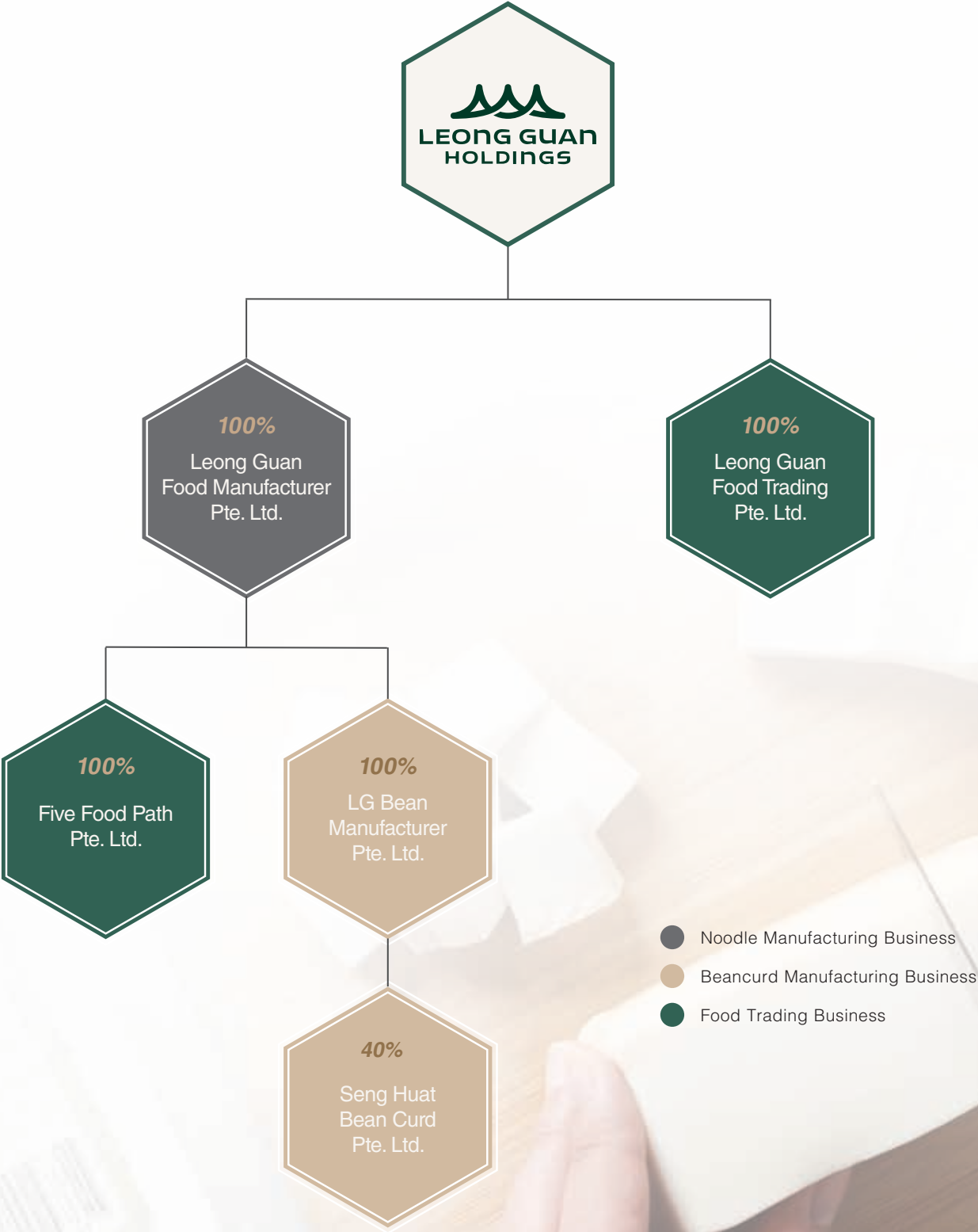
FOOD PRODUCTS WE SELL



AWARDS AND ACCREDITATIONS



CORPORATE STRUCTURE



CORPORATE MILESTONES



► Incorporation of Leong Guan Food Trading Pte. Ltd. and commenced operations as a general food distribution business.

2003

2005

► Incorporation of our subsidiary, Leong Guan Food Manufacturer Pte. Ltd..



► Expansion of our business to include the manufacturing of fresh noodle products.

2006

2010

► Leong Guan Food Manufacturer Pte. Ltd. was a finalist in the Business Times' Emerging Enterprise Award in 2010.



► Development of our wholegrain noodles.
 ► Incorporation of LG Bean Manufacturer Pte. Ltd., and expansion of our business to include the manufacturing of soy bean-based beancurd products.

2012

2018

► Completion of our corporate rebranding exercise through the introduction of our LG Brand trademark for our packaging and marketing collaterals.
 ► Commencement of our export business, where we began selling our products to overseas markets.
 ► Sale of our LG Brand products at major supermarkets in Singapore, such as NTUC Fairprice and Sheng Siong.



CORPORATE MILESTONES



► Recognition by the Health Promotion Board for our wholegrain noodles as a Healthier Choice Product.



► Acquisition of Five Food Path Pte. Ltd. for strategic customer base expansion, to complement our existing businesses with synergistic effects.



► Digitisation of our commercial van sales by adopting an application for the management of, among others, orders, deliveries, inventory, invoicing, route planning and location tracking.

► Acquired a 40% stake in Seng Huat Bean Curd Pte. Ltd., complementing our existing soy bean-based beancurd manufacturing operations.



► Launch of our proprietary e-commerce website, The Picky Grocer, providing a platform for us to sell our products to retail customers.



► Launch of our range of Ready to Eat meals and kimchi in major supermarkets in Singapore.



► Leong Guan Food Manufacturer Pte. Ltd. and Leong Guan Food Trading Pte. Ltd. were recognised by the Financial Times in its annual ranking of 500 high-growth Asia-Pacific companies, and The Straits Times in its annual ranking of 100 fastest-growing companies in Singapore.

► Listed on the Catalist Board of the SGX-ST on 11 December 2025 as Leong Guan Holdings Limited.



MESSAGE TO SHAREHOLDERS



Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the inaugural Annual Report of Leong Guan Holdings Limited (“**Leong Guan**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) for the financial year ended 31 December 2025 (“**FY2025**”).



A TRANSFORMATIONAL YEAR

FY2025 marks a defining milestone in the Group’s journey with our successful listing on the Catalist Board of the SGX-ST on 11 December 2025. Our transition into a publicly listed company represents not only an important corporate achievement, but also the culmination of more than 22 years of disciplined growth in the food manufacturing and distribution industry.

From our early beginnings as a local food supplier, the Group has steadily expanded its production capabilities, product range and customer base. Today, the Group serves more than 2,000 customers across Singapore and selected overseas markets, supplying fresh noodle products, soy bean-based beancurd products and a broad range of complementary food items. Our growth has been underpinned by a consistent focus on product quality, operational reliability and long-standing customer relationships.

Over time, the Group has established itself as a one-stop food sourcing partner to customers across the HORECA segment, food court stall operators, hawkers, supermarkets and distributors locally and abroad. Our flagship Leong Guan (**LG**) Brand, introduced as part of our corporate rebranding in 2018, has become synonymous with quality and reliability in essential food staples. This strong operating foundation and market presence positioned the Group well for our initial public offering (“**IPO**”).

The IPO has strengthened our balance sheet and enhanced our ability to pursue growth opportunities, while maintaining a disciplined and prudent approach to capital management.

The support we received during our IPO reflects investors’ confidence in the Group’s business model, track record and long-term prospects. As we begin this new chapter, we remain focused on value creation and are confident that the Group is firmly **positioned for growth** in the years ahead.

FINANCIAL PERFORMANCE

For FY2025, the Group recorded revenue of S\$40.0 million, representing an increase of 6.6% from S\$37.5 million in FY2024. The increase was primarily attributable to higher sales of trading and OEM products during the year.

Profit before tax for FY2025 was S\$0.7 million, compared to S\$2.0 million in FY2024, representing a decrease of S\$1.3 million or 64.7%. The decline was mainly due to higher operating expenses, including increased staff costs to support business expansion, higher depreciation arising from new lease agreements entered into during the year, and professional fees incurred in connection with the Group’s listing on the Catalist Board of the SGX-ST. Excluding one-off listing expenses, normalised profit before tax and profit after tax would be S\$1.7 million and S\$1.5 million respectively.

Net profit attributable to equity holders for FY2025 decreased correspondingly from the previous financial year, in line with the reduction in reported profit before tax, after accounting for the one-off listing expenses.

FY2025 was also a year of capital investment. The Group undertook approximately S\$4.4 million in capital expenditure during the year, primarily for addition and alteration works (“**A&A works**”) at its manufacturing facility at 24 Woodlands Terrace, the acquisition of new machinery

MESSAGE TO SHAREHOLDERS

to enhance production capabilities, and the expansion of its logistics fleet. In addition, the Group entered into new lease arrangements for industrial properties during the year to support its expanding operations.

Despite the higher operating cost base, the Group generated net cash from operating activities of S\$2.9 million in FY2025, reflecting continued operating cash flow generation and disciplined working capital management.

As at 31 December 2025, the Group's cash and cash equivalents increased to S\$5.5 million. Total equity increased to S\$10.3 million following the successful completion of the IPO.

As a newly listed company, Leong Guan is committed to maintaining high standards of corporate governance, transparency and risk management. The Board has strengthened its oversight framework and will continue to ensure that the Group operates with integrity, accountability and financial discipline.

REWARDING OUR SHAREHOLDERS

The Board is committed to delivering sustainable returns to shareholders while maintaining a prudent capital management approach.

In respect of FY2025, the Directors have proposed a final dividend of 0.3935 Singapore cent per ordinary share, subject to shareholders' approval at the forthcoming Annual General Meeting. This is in line with the dividend policy disclosed in the Company's IPO, under which the Company intends to distribute a minimum of 80% of the net profit attributable to equity holders for FY2025 and a minimum of 35% for the financial year ending 31 December 2026 ("FY2026").

The Board will continue to review the Group's dividend distributions having regard to its financial performance, cash flow requirements, capital expenditure needs and prevailing business conditions, with the objective of supporting both shareholder returns and the Group's long-term growth.

POSITIVE INDUSTRY OUTLOOK

The food manufacturing and distribution sector in Singapore remains resilient. Amid rising living costs and inflationary pressures, consumers continue to rely on affordable dining options such as hawker centres and coffee shops, which form an integral part of Singapore's food ecosystem. As a supplier of staple food products, including fresh noodles and soy bean-based beancurd products, the Group is positioned to benefit from stable and recurring demand.

According to the Singapore Department of Statistics, total sales of food and beverage service increased by 2.5% year-on-year for November 2025, to an estimated total sales value of S\$1.0 billion. Within the sector, food caterers and fast-food outlets recorded stronger growth of 7.0%,

while cafes, food courts and other eating places grew by 2.0%. Restaurant sales recorded a marginal decline of 0.4% during the same period. Retail sales at supermarkets and hypermarkets grew by 6.8%, while minimarts and convenience stores grew by 9.2% year-on-year, reflecting sustained consumer demand for staple food items.¹

At the same time, the evolving consumer preferences towards healthier food options continue to shape consumption patterns², presenting opportunities for product innovation and growth across retail channels. The Group also offers fresh wholegrain noodles certified by the Health Promotion Board as Healthier Choice Product, supported by its in-house research and development team focused on product innovation and portfolio refresh. Singapore's strong reputation for food safety and quality standards also supports our efforts to expand into overseas markets with rising demand for Asian food products.

The food manufacturing sector continues to face manpower constraints and cost pressures, prompting greater adoption of automation and digitalisation to improve productivity and sustainability.³ In line with industry developments, the Group continues to implement technology-driven initiatives across its production and supply chain operations to enhance efficiency and manage costs.

The Board remains cautiously optimistic about the Group's prospects and will continue to focus on disciplined execution in the year ahead.

ACKNOWLEDGEMENTS

On behalf of the Board, we would like to express our sincere appreciation to our management team and employees for their dedication and hard work, which have been instrumental in bringing the Group to this important milestone. We would also like to thank our fellow Board members for their guidance and support throughout the Group's listing journey.

We extend our sincere gratitude to our customers, suppliers and business partners for their continued trust and collaboration. We would also like to thank our shareholders, including those who joined us following our IPO, for their confidence and support as we embark on this next phase as a listed company.

With a strong foundation, an experienced team and a clear focus on our core strengths, we are confident that the Group is **positioned for growth** and long-term value creation for all stakeholders.

Mr. Lim Tze Chiang
*Executive Director and
Chairman*

Mr. Lim Hock Chai
*Executive Director and
Managing Director*

30 March 2026

1 Singapore Department of Statistics. *Retail Sales Index and Food & Beverage Services Index, November 2025*.
<https://www.singstat.gov.sg/-/media/files/news/mrsnov2025.ashx>

2 Health Promotion Board, *Healthier Choice Symbol and Healthier Dining Programme*.
<https://www.hpb.gov.sg/healthy-living/food-beverage/healthier-dining-programme>

3 Workforce Singapore, *Jobs Transformation Map: Food Manufacturing Sector* (public report).

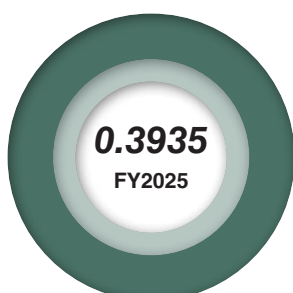
<https://www.wsg.gov.sg/home/employers-industry-partners/jobs-transformation-maps/jobs-transformation-map-food-manufacturing-sector>

FINANCIAL HIGHLIGHTS

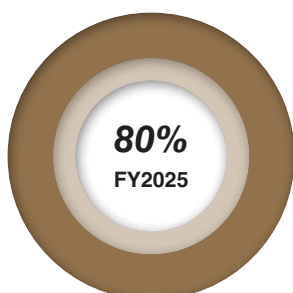
INCOME STATEMENT

	FY2022	FY2023	FY2024	FY2025
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Revenue	31,634	33,775	37,538	40,027
Profit before tax	1,603	1,392	1,986	701
Profit after tax	1,314	1,165	1,741	498
Total One-Off Expenses	364	839	146	993
Profit before tax (Normalised)*	1,967	2,231	2,132	1,694
Profit after tax (Normalised)*	1,678	2,004	1,887	1,491
EPS (cents)**	1.30	1.15	1.72	0.49
EPS (fully diluted) (cents)**	1.30	1.15	1.72	0.49

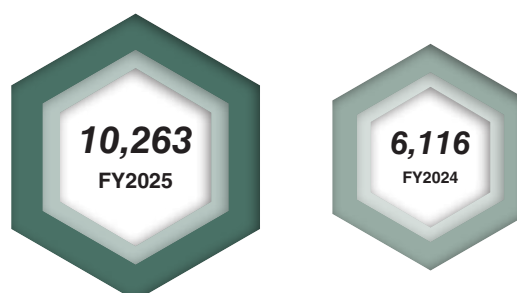
DIVIDEND PER SHARE (Singapore cents)



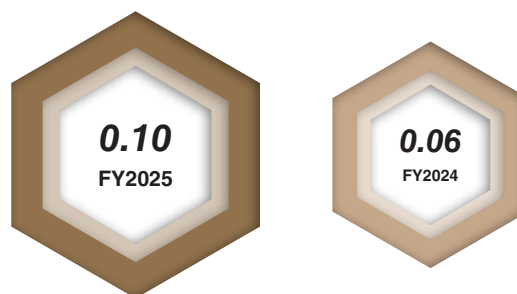
DIVIDEND PAYOUT



NET ASSET VALUE (S\$'000)



NET ASSET VALUE PER SHARE (S\$)

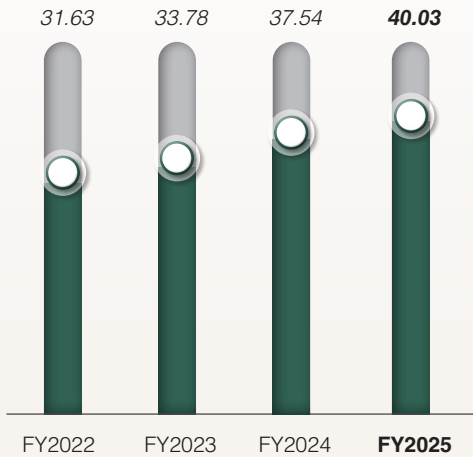


* Normalised – adjusted for one-off expenses including listing fees.

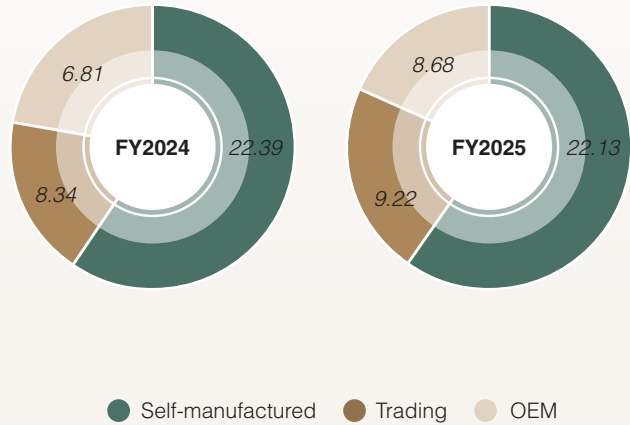
** Computed based on 101,220,000 shares in the capital of the Company.

FINANCIAL HIGHLIGHTS

REVENUE TOTAL
(S\$m)



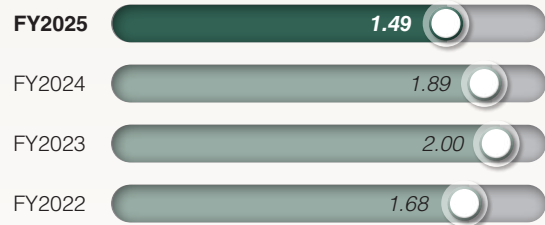
REVENUE BY SEGMENTS
(S\$m)



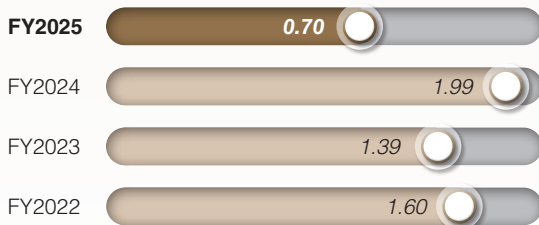
PROFIT BEFORE TAX (PBT) NORMALISED
(S\$m)



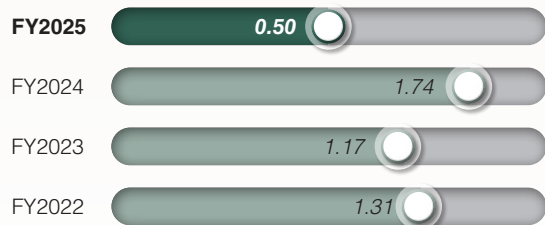
PROFIT AFTER TAX (PAT) NORMALISED
(S\$m)



PROFIT BEFORE TAX (PBT)
(S\$m)



PROFIT AFTER TAX (PAT)
(S\$m)



FINANCIAL REVIEW

The following review sets out the financial performance of the Group for the financial year ended 31 December 2025 (“**FY2025**”) and its financial position as at 31 December 2025, with comparative figures for the financial year ended 31 December 2024 (“**FY2024**”).

INCOME STATEMENT

Revenue increased by S\$2.5 million or 6.6% from S\$37.5 million in FY2024 to S\$40.0 million in FY2025, mainly driven by increased demand for the Group’s trading products and OEM products, attributable to increased sales and marketing initiatives and the Group’s focus on delivering an improved customer experience and services.

Other income decreased by approximately S\$0.1 million or 26.8% from S\$0.5 million in FY2024 to S\$0.4 million in FY2025. The decrease was mainly due to lower grants received, particularly grants relating to the procurement of machinery, partially offset by investment incomes arising from financial assets at fair value through profit or loss.

Purchases of inventories increased by S\$1.5 million or 7.3% from S\$20.3 million in FY2024 to S\$21.8 million in FY2025, in line with the increase in revenue during the year. The Group recorded an increase of approximately S\$24,000 in inventories in FY2025 compared to an increase of approximately S\$0.2 million in FY2024. The fluctuations were mainly due to the timing of purchase, consumption and sale of inventories.

Staff costs increased by S\$0.9 million or 9.1% from S\$9.5 million in FY2024 to S\$10.4 million in FY2025. The increase was primarily due to the hiring of additional headcount to support business growth, salary increments and higher remuneration packages for Executive Directors pursuant to new service agreements entered into in connection with the IPO.

Depreciation expenses increased by S\$0.2 million or 21.7% from S\$0.9 million in FY2024 to S\$1.1 million in FY2025, mainly due to higher depreciation of right-of-use assets in view that the Group had entered into new lease agreements for manufacturing facilities located at 24 Woodlands Terrace and 7 Woodlands Link with revised lease term of 3 years respectively based on prevailing independent valuations.

Finance costs increased by S\$0.1 million or 57.7% from S\$0.2 million in FY2024 to S\$0.3 million in FY2025. The increase was mainly due to increase in interest expense on lease liabilities arising from the new lease agreements and full year impact for interest on higher drawdown of borrowings from financial institutions in FY2024 to finance the addition and alteration works (“**A&A works**”) carried out on the Group’s manufacturing premise at 24 Woodlands Terrace.

Net impairment losses on trade and other receivables amounted to S\$0.2 million in FY2025 as compared to S\$3,000 in FY2024. The increase was mainly due to increase in expected credit losses by S\$0.1 million as well as bad debts written off amounting to S\$39,000 in relation to a long outstanding amount owed by an overseas customer.

Other expenses increased by approximately S\$0.7 million or 12.3% from S\$5.3 million in FY2024 to S\$6.0 million in FY2025. The increase was mainly due to higher professional fees incurred in relation to the listing of the Group and higher miscellaneous expenses such as upkeep of motor vehicles, advertising and marketing expenses and audit fees.

As a result of the above, the Group’s profit before tax decreased by S\$1.3 million or 64.7% from S\$2.0 million in FY2024 to S\$0.7 million in FY2025.

Tax expense decreased by S\$41,000 or 16.8% from S\$245,000 in FY2024 to S\$204,000 in FY2025, mainly due to lower profitability and lower deferred tax expense recognised for accelerated tax depreciation as compared to FY2024, partially offset by a lesser overprovision of income tax in the prior year of approximately S\$18,000.

STATEMENT OF FINANCIAL POSITION

Non-current assets comprise property, plant and equipment, goodwill and investment in associated company. The Group’s non-current assets amounted to S\$4.7 million and S\$14.7 million, which accounted for 25.3% and 53.9% of total assets as at 31 December 2024 and 31 December 2025 respectively.

Property, plant and equipment increased by S\$10.0 million from S\$4.3 million as at 31 December 2024 to S\$14.3 million as at 31 December 2025. The increase was mainly due to an increase in leased industrial properties arising from new lease agreements entered during FY2025, increase in construction-in-progress relating to A&A works carried out at 24 Woodlands Terrace for the Group’s manufacturing operations, and the acquisition of machinery and motor vehicles for production and logistics purposes.

Goodwill remained unchanged at S\$0.4 million as at 31 December 2024 and 31 December 2025.

Current assets comprise inventories, financial assets at fair value through profit or loss, trade and other receivables, and cash and cash equivalents, which decreased from S\$13.8 million as at 31 December 2024 to S\$12.5 million as at 31 December 2025.

Trade and other receivables decreased by S\$1.8 million from S\$7.1 million as at 31 December 2024 to S\$5.3 million as at 31 December 2025. The decrease was mainly due to settlement of amounts due from a related party prior to listing, partially offset by an

FINANCIAL REVIEW

increase in amounts owing from the Group's customers and deposits paid for acquisition of property, plant and equipment.

Cash and cash equivalents amounted to S\$5.1 million and S\$5.5 million as at 31 December 2024 and 31 December 2025 respectively.

The Group maintained a positive working capital position of S\$3.4 million as at 31 December 2025, compared to S\$4.2 million as at 31 December 2024.

Total equity increased from S\$6.1 million as at 31 December 2024 to S\$10.3 million as at 31 December 2025.

Share capital increased by S\$3.6 million or 456.2% from S\$0.8 million as at 31 December 2024 to S\$4.4 million as at 31 December 2025, mainly due to the issuance of new ordinary shares pursuant to the IPO of the Group in December 2025.

Treasury shares decreased by S\$0.8 million or 43.8% from S\$1.9 million as at 31 December 2024 to S\$1.1 million as at 31 December 2025 due to the distribution of treasury shares held by the subsidiaries, Leong Guan Food Manufacturer Pte. Ltd. ("**LGFM**") and Leong Guan Food Trading Pte. Ltd. ("**LGFT**"), to the existing shareholders of LGFM and LGFT prior to the listing of the Group.

Non-current liabilities increased by S\$5.0 million from S\$2.8 million as at 31 December 2024 to S\$7.8 million as at 31 December 2025.

Non-current bank loans amounted to S\$2.2 million and S\$1.7 million as at 31 December 2024 and 31 December 2025 respectively. The decrease in non-current bank loans of S\$0.5 million as at 31 December 2025 was due to the repayment of the bank loans during FY2025.

Non-current lease liabilities amounted to S\$0.3 million and S\$5.9 million as at 31 December 2024 and 31 December 2025 respectively. The increase in non-current lease liabilities of S\$5.6 million was principally due to the new lease agreements inked for the Group's manufacturing facilities located at 24 Woodlands Terrace and 7 Woodlands Link.

Deferred tax liabilities amounted to S\$0.2 million and S\$0.3 million as at 31 December 2024 and 31 December 2025 respectively, which was mainly due to an increase of accelerated tax depreciation.

Current liabilities decreased by S\$0.5 million from S\$9.6 million as at 31 December 2024 to S\$9.1 million as at 31 December 2025.

Trade and other payables decreased by S\$0.7 million from S\$7.2 million as at 31 December 2024 to S\$6.5 million as at 31 December 2025. The decrease was mainly due to the settlement of amounts owing to a related party prior to the listing of the Group, partially

offset by an increase of trade payables for higher procurement activities to cater for higher sales demand, higher amount owing to a related party for rental and utilities and higher accrued operating expenses for A&A works for 24 Woodlands Terrace and professional fees.

Contract liabilities amounted to S\$0.2 million and S\$0.3 million, and accounted for 2.8% and 2.7% of our total current liabilities as at 31 December 2024 and 31 December 2025 respectively.

The current portion of bank loans decreased from S\$1.4 million as at 31 December 2024 to S\$0.5 million as at 31 December 2025 mainly due to repayment of loans during the year.

Current lease liabilities increased from S\$0.5 million as at 31 December 2024 to S\$1.4 million as at 31 December 2025 following the new lease agreements entered into for the Group's leased industrial properties located at 24 Woodlands Terrace and 7 Woodlands Link.

Bank overdraft amounted to S\$0.3 million and accounted for 3.3% of our total current liabilities as at 31 December 2025. There was no bank overdraft drawdown as at 31 December 2024.

Tax payable amounted to S\$0.2 million and S\$0.2 million as at 31 December 2024 and 31 December 2025 respectively.

CASH FLOW STATEMENT

The Group recorded net cash generated from operating activities of S\$2.9 million in FY2025, comprising operating cash flow before movement in working capital of S\$2.3 million, net working capital inflows of S\$0.8 million and income tax paid of S\$0.2 million. The working capital inflows were mainly due to a decrease in trade and other receivables of S\$2.0 million, partially offset by an increase in inventories of approximately S\$24,000 and a decrease in trade and other payables and contract liabilities of S\$1.2 million.

Net cash used in investing activities amounted to S\$3.7 million, primarily due to acquisitions of and deposits paid for property, plant and equipment, including plant and machinery, motor vehicles and A&A works carried out at 24 Woodlands Terrace.

Net cash generated from financing activities amounted to S\$0.9 million, mainly due to proceeds from issuance of new ordinary shares of S\$3.4 million upon listing, partially offset by repayment of lease liabilities of S\$0.7 million, repayment of bank borrowings of S\$1.5 million and interest paid of S\$0.3 million.

As a result of the above, cash and cash equivalents increased by S\$0.2 million from S\$5.0 million to S\$5.2 million in FY2025, after deducting bank overdraft of S\$0.3 million and fixed deposits pledged with the bank of approximately S\$70,000.

BOARD OF DIRECTORS



LIM TZE CHIANG

Executive Director and Chairman

Mr. Lim Tze Chiang was appointed to the Board as Executive Director and Chairman on 8 April 2025.

Mr. Lim joined the Group in 2004 and has more than 20 years of experience in the food manufacturing and distribution industry. He oversees the Group's finance function, corporate exercises, strategic planning and soy bean-based beancurd related operations. Prior to joining the Group, he was a Senior Engineer with ASMPT Singapore Pte. Ltd. (formerly known as ASM Technology Singapore Pte. Ltd.) from May 1991 to October 1996. He also manages a family-run seafood trading business operated through various entities outside the Group. Mr. Lim has been the Vice Chairman of the Changi Simei Merchants' Association since 2011. He served as an Honorary Council Member of the Lin Chamber of Commerce Singapore from July 2016 to June 2019 and is currently a member.

Mr. Lim holds a Bachelor of Engineering from Curtin University of Technology, Australia in 1991, and completed an Executive Education Programme in Mergers & Acquisitions conducted by Imperial College Business School, Executive Education, United Kingdom in July 2023.



LIM HOCK CHAI

Executive Director and Managing Director

Mr. Lim Hock Chai was appointed to the Board as Executive Director and Managing Director on 8 April 2025. He is a member of Nominating Committee.

Mr. Lim joined the Group in September 2003 and has more than 20 years of experience in the food manufacturing and distribution industry. He is responsible for driving the Group's business strategies, product development, business operations, sales, human capital and procurement. He served as the Chinese Correspondence Officer of the Woodlands East Industrial & Commercial Association from 2022 to 2024 and was appointed as Vice President of the association for the term from 2024 to 2026.

Mr. Lim received two certificates for attending courses organised by the Singapore Chinese Chamber Institute of Business in 2010 and 2011, entitled "Building Highly Effective Teams – Survival Strategy for SMEs during Recession" and "Supervisory Management" respectively. He also completed an E-commerce CEO Programme with Taobao University in 2019.

BOARD OF DIRECTORS



CHUA LIAN HOCK
Executive Director

Mr. Chua Lian Hock was appointed to the Board as Executive Director on 8 April 2025. He joined the Group in 2003 and has more than 20 years of experience in the food manufacturing and distribution industry.

Mr. Chua is responsible for overseeing the overall operations and production process of the Group, with a focus on procurement, manufacturing and quality assurance. Mr Chua completed the HACCP Internal Auditing Training Course by SGS (formerly Société Générale de Surveillance) in 2008.

Mr. Chua received three certificates for attending courses organised by the Singapore Chinese Chamber Institute of Business in 2010 and 2011, and by the Singapore Chinese Chamber of Commerce & Industry in 2014, entitled “Building Highly Effective Teams – Survival Strategy for SMEs during Recession”, “Supervisory Management” and “Enhance Efficiency & Productivity – Food Manufacturing Industry” respectively. In 2014, he also attended a Management Productivity Study to Taiwan organised by the Singapore Chinese Chamber of Commerce & Industry and the China Productivity Centre.



LIM SOOI KHENG PATRICK
Lead Independent Director

Mr. Lim Sooi Kheng Patrick was appointed to the Board as Lead Independent Director on 29 September 2025. He is the Chairman of Nominating Committee and a member of Audit and Remuneration Committees.

Mr. Lim has over 20 years of experience in auditing, accounting and finance management. He is currently a Non-Executive Director of Design Capital Limited and has held the position of Group Financial Controller of Arc Corporation Pte. Ltd. and its subsidiaries since June 2025. He was also appointed as a director of Nobel Design Holdings Pte Ltd on 3 October 2017. He previously served as Group Financial Controller of Lian Keng Enterprises Pte. Ltd. and Lionhub Group Limited, and was formerly a Senior Manager at Boardroom Business Solutions Pte. Ltd.. From March 1999 to January 2001, he was Assistant Manager – Group Internal Audit at Sembcorp Industries Ltd, and began his career at Ernst & Young LLP, Singapore from October 1992 to October 1997.

Mr. Lim graduated from Curtin University of Technology in Australia in August 1992 with a Bachelor of Business (Major in Accounting). He was admitted as a certified practicing accountant of the Australian Society of Certified Practising Accountants in October 1998.

BOARD OF DIRECTORS



FOO QUEK CHENG
Independent Director

Ms. Foo Quek Cheng was appointed to the Board as an Independent Director on 29 September 2025. She is the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

Ms. Foo is currently the Chief Financial Officer cum Acting Chief Executive Officer of Sen Yue Holdings Limited (“**Sen Yue**”), a company listed on the SGX-ST. She began her career in Big 4 accounting firms and brings with her more than 20 years of experience in auditing, accounting, finance and business management. From September 2011 to September 2022, prior to joining Sen Yue, she held financial leadership roles in SGX-ST listed companies, including serving as Chief Financial Officer of Heatec Jietong Holdings Ltd and Eindec Corporation Limited. She is also an independent non-executive director of China Kunda Technology Holding Limited, a company listed on the SGX-ST.

Ms. Foo holds a Master of Business Administration (Distinction) from the University of Manchester, United Kingdom and a Bachelor of Commerce (Accounting) from the University of Adelaide, Australia. She is a Fellow of CPA Australia and an Associate Chartered Valuer and Appraiser (ACVA).



YONG OI LING
Independent Director

Ms. Yong Oi Ling was appointed to the Board as an Independent Director on 29 September 2025. She is the Chairman of Remuneration Committee and a member of Nominating Committee.

Ms. Yong is currently Chief Trainer of Liam Consultants Pte. Ltd., where she creates course materials and conducts training for the SGX Academy, and was previously Executive Director of Liam Consultants Pte. Ltd. from November 2011 to March 2018. She was Executive Director of Sim Leisure Group Ltd. from June 2021 to May 2022, and Independent Director from 2018 to 2021. She was Regional Head of Institutional Equities at RHB Investment Bank Berhad, Singapore from 2013 to 2017 and Head of Institutional Sales in Asia at UOB Kay Hian Holdings Ltd. from 2008 to 2011. Prior to that, she held various roles as research analyst and head of institutional sales in financial institutions in Malaysia and was a corporate journalist with the Business Times in Malaysia.

Ms. Yong was qualified under the Chartered Secretaries Qualifying Scheme of the Institute of Chartered Secretaries and Administrators London.



LAU YAN WAI
Independent Director

Mr. Lau Yan Wai was appointed to the Board as an Independent Director on 29 September 2025. He is a member of the Audit Committee.

Mr. Lau is currently General Manager and General Counsel of Singapore Paincare Holdings Limited and has, since January 2025, overseen its headquarters and clinics operations as well as legal matters including corporate actions. He was a Partner at Donaldson & Burkinshaw LLP from September 2019 to December 2024 and continues his association with the firm as a locum solicitor since January 2025. Prior to that, he was a Director at Equity Law LLC from March 2014 to August 2019. He previously served on the boards of Sen Yue Holdings Limited, Datapulse Technology Limited and MS Holdings Limited.

Mr. Lau graduated from the University of Sheffield with a Bachelor of Laws in 1999 and a Master of Science in Information Systems in 2001. He later obtained a Master of Laws in Chinese Law from the National University of Singapore in 2005 and a Graduate Diploma in Singapore Law in 2008, and was admitted as an advocate and solicitor of the Supreme Court of Singapore in 2011.

KEY MANAGEMENT



TAN KENG HEAN
Group Financial Controller

Mr. Tan Keng Hean joined the Group in January 2023 as Group Financial Controller and is responsible for the Group's finance, accounting and taxation matters. He was an Assistant Financial Controller at PBT Engineering Pte Ltd from 2013 to 2014 and subsequently served as Senior Financial Controller from 2016 to 2022. He also served as Group Financial Controller of MS Holdings Limited from 2014 to 2015. Prior to that, he held various audit, account and finance-related management positions at HTL International Holdings Limited and Ernst & Young LLP.

Mr. Tan graduated with a Bachelor of Accounting from the University of Malaya, Malaysia in 2004. He is a member of the Malaysian Institute of Accountants, a fellow of the Association of Chartered Certified Accountants, United Kingdom, a member of the Malaysian Institute of Certified Public Accountants, Malaysia, a member of the ASEAN Chartered Professional Accountants, a Professional Business Accountant of the Institute of Singapore Chartered Accountants, a member and Business and Finance Professional of the Institute of Chartered Accountants in England and Wales, and an accredited director by the Singapore Institute of Directors.



LIM ZE RONG, KEVIN
Head of Strategy

Mr. Lim Ze Rong, Kevin is the Head of Strategy of the Group. He joined the Group in July 2019 as an Associate Manager and oversees marketing, information technology, export sales and retail sales. Prior to joining the Group, he was an Enterprise Resource Planning Consultant with SABRE Information Services Pte. Ltd. from March 2018 to June 2019. From May 2017 to December 2017, he was a Senior Marketing Executive at the Swatch Group, and from January 2014 to March 2017, he was a Senior Brand Executive at Crystal Time Pte. Ltd..

Mr. Lim obtained a Diploma in Business Studies from Ngee Ann Polytechnic in 2009 and graduated from the University of Queensland in 2013 with a Bachelor of Business Management with a Major in Marketing.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lim Tze Chiang

Executive Director and Chairman

Mr. Lim Hock Chai

Executive Director and Managing Director

Mr. Chua Lian Hock

Executive Director

Mr. Lim Sooi Kheng Patrick

Lead Independent Director

Ms. Foo Quek Cheng

Independent Director

Ms. Yong Oi Ling

Independent Director

Mr. Lau Yan Wai

Independent Director

AUDIT COMMITTEE

Ms. Foo Quek Cheng (*Chairman*)

Mr. Lim Sooi Kheng Patrick

Mr. Lau Yan Wai

NOMINATING COMMITTEE

Mr. Lim Sooi Kheng Patrick (*Chairman*)

Mr. Lim Hock Chai

Ms. Foo Quek Cheng

Ms. Yong Oi Ling

REMUNERATION COMMITTEE

Ms. Yong Oi Ling (*Chairman*)

Mr. Lim Sooi Kheng Patrick

Ms. Foo Quek Cheng

COMPANY SECRETARY

Mr. Chua Kern, LLB (Hons)

REGISTERED OFFICE

7 Woodlands Link Singapore 738722

Email: enquiry@leong-guan.com

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SHARE REGISTRAR

B.A.C.S. PRIVATE LIMITED

77 Robinson Road

#06-03 Robinson 77

Singapore 068896

AUDITOR

BAKER TILLY TFW LLP

600 North Bridge Rd

#05-01 Parkview Square

Singapore 188778

Ms. Sek See Mun

Partner-in-charge

(Appointed since financial year ended 31 December 2025)

SPONSOR

ZICO CAPITAL PTE. LTD.

77 Robinson Road

#06-03 Robinson 77

Singapore 068896

PRINCIPAL BANKERS

DBS BANK LTD

OVERSEA-CHINESE BANKING CORPORATION LIMITED

INVESTOR RELATIONS

WATERBROOKS CONSULTANTS PTE. LTD.

Email: query@waterbrooks.com.sg

Mobile: +65 8086 9588

Tel: +65 6958 8008

CORPORATE GOVERNANCE REPORT

OUR COMMITMENT TO CORPORATE GOVERNANCE

The board of directors (the “**Board**” or the “**Directors**”) of Leong Guan Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance within the Group and places importance on its corporate governance and systems as part of its mission to enhance shareholders’ value, corporate performance, accountability and protection of stakeholders’ interest.

This Corporate Governance Report (the “**CG Report**”) describes the Group’s corporate governance practices since the Company was listed on 11 December 2025, with specific reference to the principles and provisions as set out in the Code of Corporate Governance 2018 (the “**Code**”) and accompanying Practice Guidance issued by the Monetary Authority of Singapore pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), and the new requirements implemented by the SGX-ST taking into effect from 11 January 2023, where applicable to the Group.

The Company confirms that it has adhered to the principles and provisions of the Code except where otherwise explained. In respect of any deviation from any provision of the Code, it has explicitly stated the provision from which it has varied, explained the reason for variation, and explained how the practices it had adopted are consistent with the intent of the relevant principle of the Code. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with the requirements of the Catalist Rules.

BOARD MATTERS

THE BOARD’S CONDUCT OF AFFAIRS

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

Provision 1.1 – Principal Duties of the Board

The Board assumes responsibility for the stewardship of the Group and is entrusted to lead, supervise and oversee the Company, with the fundamental principle to act in good faith and the best interests of the Company for the enhancement of long-term value and returns for the shareholders of the Company (“**Shareholders**”).

The Board regularly reviews the Group’s strategic business plans, and assesses key risks, operational and financial performance of the Group to enable the Group to meet its strategic objectives. The Board has the overall responsibility for establishing and maintaining a framework of good corporate governance in the Group, including the risk management systems and internal controls to safeguard Shareholders’ interests and the Group’s assets. In addition, the Board considers sustainability issues as part of its strategic formulation.

Apart from its statutory duties and responsibilities, the Board oversees the business affairs and dealings of the Group, determines the Group’s corporate strategies and sets its directions and goals. It also monitors and evaluates the Group’s operating and financial performance, establishes targets for the management of the Company (the “**Management**”) and monitors the achievement of these targets. The Board works with the Management to achieve this and holds the Management accountable for performance.

In addition, the Board also identifies key stakeholder groups to gain their perceptions of the Company’s reputation and standing and sets the Company’s values and standards (including ethical standards) to ensure that obligations to the Shareholders and other stakeholders are understood and met.

All Directors recognise that they must discharge their duties and responsibilities at all times as fiduciaries in the best interests of the Company. The Board is a representation of the Shareholders in the Company and is accountable to them through effective governance of the business. All Directors are required to avoid situations where their own personal or business interests may conflict or appear to conflict with the interests of the Company.

CORPORATE GOVERNANCE REPORT

Each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as practicable. On an annual basis, each Director is also required to submit details of his/her associates for the purpose of monitoring interested person transactions. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she should immediately declare his/her interest when the conflict-related matter is discussed and recuse himself/herself from the discussion, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he/she shall abstain from voting in relation to the conflict-related matter.

For purposes of Section 156 of the Companies Act 1967 of Singapore (“**Companies Act**”), each Director has given notice to the Company of the entities in which he/she is an officer or member of, and which he/she should be regarded as being interested in with regards to any transaction made between the Group and such entity. The notice will assist to flag out any potential conflict of interest in transactions entered into by the Group. Each Director will periodically update the notice whenever there is any change in his/her interest in other entities.

Provision 1.2 – Board Induction, Training and Development

Newly appointed Directors will be provided with a formal letter, setting out the Director’s duties and obligations and will be given appropriate briefings by the Management on the business activities of the Group, its strategic directions and the Company’s corporate governance policies and practices, as well as undergo training as prescribed by the SGX-ST pursuant to Rule 406(3)(a) and Practice Note 4D of the Catalist Rules.

The Directors understand the Company’s business as well as their directorship duties (including their roles as executive, non-executive and independent directors) and are also provided with updates on changing commercial risks in the Group’s operating environment through regular presentations and meetings with Management to gain a better understanding of business operations. The Company works closely with its professional advisors to provide its Directors with updates on changes affecting the Group.

All Directors are updated regularly on changes in the Company’s policies, industry and business updates, and strategic plans and objectives. The Directors are also regularly briefed by the external auditors on new regulations and key changes to the financial reporting standards. All Directors are encouraged to attend trainings, conferences, and seminars organised by the professional bodies, regulatory institutions and corporations, if required, which may have a bearing on their duties and contributions to the Board, and such training will be funded by the Company. The Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), external auditors and the Company Secretary will also update and brief the Directors on changes and new developments in regulatory requirements. Relevant releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (“**ACRA**”), as well as news articles/reports which are relevant to the Group’s business are also circulated to the Directors.

Directors who have no prior experience as a director of a company listed on the SGX-ST (“**First-time Director**”) will also undergo training in the roles and responsibilities of a director of a listed company as prescribed by the SGX-ST under Practice Note 4D of the Catalist Rules. As set out in the Company’s Offer Document dated 28 November 2025, all Directors, save for Ms. Foo Quek Cheng, Ms. Yong Oi Ling and Mr. Lau Yan Wai, are First-time Directors. Notwithstanding, the Directors have been briefed on the roles and responsibilities of a director of a public listed company in Singapore by the legal advisers acting for the Company during the Initial Public Offering (“**IPO**”) stage. Mr. Lim Tze Chiang, Mr. Lim Hock Chai, Mr. Chua Lian Hock and Mr. Lim Sooi Kheng Patrick have undertaken to undergo training as prescribed by the SGX-ST pursuant to Practice Note 4D of the Catalist Rules by the end of the first year of the Company’s IPO.

Provision 1.3 – Board Approval

The Board’s role and matters which require the Board’s approval, include but not limited to the following:

- (a) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
- (b) establish a framework of prudent and effective controls which enables risks to be identified, assessed and managed, including safeguarding of Shareholders’ interests and the Group’s assets;
- (c) monitor and review Management’s performance towards achieving the set organisational objectives and goals;

CORPORATE GOVERNANCE REPORT

- (d) review and approve corporate plans, annual budgets, investment and divestment proposals, major funding initiatives, merger and acquisition activities and financial plans of the Group;
- (e) set the Group's values and standards (including ethical standards), and ensure that obligations to Shareholders and other stakeholders are understood and met;
- (f) consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation;
- (g) ensure accurate and timely release of information such as half year and full year financial results and annual report to Shareholders, in compliance with the requirements of the Catalist Rules;
- (h) material acquisition and disposal of property, plant and equipment with carrying amount equal to or exceeding S\$500,000;
- (i) issuance of new shares, cancellation of shares and allotment of share scheme;
- (j) dividend declaration, dividend policy and other payout returns to Shareholders;
- (k) ensure the Group's compliance with laws, regulations, policies and guidelines; and
- (l) review and approve interested persons transactions and material transactions, and announcement thereof, in compliance with the requirements of the Catalist Rules.

Provision 1.4 – Delegation by the Board

The Board has delegated certain functions to various board committees, namely the Audit Committee (“**AC**”), Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) (collectively, the “**Board Committees**”) to assist the Board in carrying out and discharging its duties and responsibilities efficiently and effectively.

The Board Committees function within clearly defined Terms of Reference (“**TOR**”) and operating procedures, which are reviewed periodically by the Board. Where necessary, the TOR and operating procedures would be updated to keep in line with the Catalist Rules and the Code, and to ensure their continued relevance and effectiveness of each Board Committee. The composition and description of each Board Committee are set out in this CG Report. Please refer to the respective principles as set out under the Principle 4, 6 and 10 in this CG Report for further information on the activities of each Board Committee.

The Board acknowledges that while these various Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

Provision 1.5 – Board and Board Committee Meetings and Attendance Records

The schedule of all Board and Board Committees meetings as well as the annual general meeting of the Company (“**AGM**”) for the next calendar year is planned in advance. The Board meets at least once every half yearly and it also meets regularly to review, consider and approve strategic, operational and financial matters. Important matters concerning the Group are put before the Board for its decision and approval. Where necessary, additional or ad-hoc meetings may be held to address significant transactions or issues.

To facilitate meetings, the Constitution of the Company (the “**Constitution**”) allows for Board and Board Committees meetings to be held through telephone and/or videoconferencing. The Board may conduct conference calls to expedite the decision-making process for critical matters. The number of Board and Board Committees held since the Company's IPO in December 2025 up to the date of this CG Report and the attendance of each Board member is disclosed below:

	Board	AC	NC	RC
Number of Meetings	1	2	1	1
Number of Meetings attended by each Board member				
Mr. Lim Tze Chiang	1	2*	1*	1*
Mr. Lim Hock Chai	1	2*	1	1*
Mr. Chua Lian Hock	1	2*	1*	1*
Mr. Lim Sooi Kheng Patrick	1	2	1	1
Ms. Foo Quek Cheng	1	2	1	1
Ms. Yong Oi Ling	1	2*	1	1
Mr. Lau Yan Wai	1	2	1*	1*

*By invitation

CORPORATE GOVERNANCE REPORT

The Company Secretary and/or his representative(s) will administer, attend and prepare minutes of the Board and Board Committees meetings, assist the Board Chairman and each of the Board Committees' Chairman in ensuring the effective functioning of the Board's and Board Committees' procedures, and ensure that the Constitution and relevant rules and regulations, including those of the Companies Act and the SGX-ST (including the Catalist Rules), are complied with.

When a Director has multiple board representations, the NC will consider whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. In support of their candidature for directorship or re-election, Directors are to provide the NC with details of their other commitments and an indication of the time involved. The Board and the NC have not established a guideline on the maximum number of listed company directorships that each Director is allowed to hold, and more information in relation to this guideline can be found under Provision 4.5 of this CG Report.

Provision 1.6 – Complete, Adequate and Timely Information

The Directors have unrestricted access to the Company's records and information, minutes of the Board and Board Committee meetings, and management accounts so as to enable them to make informed decisions and carry out their duties. Directors may also liaise with senior executives and other employees to seek additional information if required.

Detailed Board papers and agenda with the relevant background or explanatory information relating to the business of the meeting and information on major operational, financial and corporate issues, are circulated to the Directors before meetings so that all Directors can better understand the issues beforehand, allowing more time at such meetings for questions that the Directors may have. Such Board papers generally include budgets and periodic management accounts. In respect of budgets, any material variances between the projections and actual results are disclosed and explained to the Board.

Directors are also informed on a regular basis as and when there are any significant developments or events relating to the Group's business operations.

Provision 1.7 – Independent Access to Management, Company Secretary and External Advisers

The Directors have separate and independent access to the Management at all times. Queries by individual Directors on the Group's developments, management proposals or circulated papers are directed and answered by the Management. The Company Secretary attends and prepares minutes of meetings of the Board and the Board Committees, which are circulated for review.

The Company Secretary is responsible to the Board for advising on the implementation of the Group's compliance requirements pursuant to the Companies Act, Securities and Futures Act 2001 of Singapore, and all other regulations of the SGX-ST (including the Catalist Rules). All Directors have separate and independent access to the Company Secretary. The appointment and removal of the Company Secretary is subject to approval of the Board as a whole.

The Board also has independent access to the external advisers, including the Sponsor, the external auditors and the internal auditors. Should Directors, whether as a group or individually, require independent professional advice in furtherance of their duties, the Company, upon the directive by the Board, shall appoint such independent professional advisers to render advice. The costs of such professional advice shall be borne by the Company.

Board Composition and Guidance

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

Provision 2.1 – Board Independence

The NC assesses and reviews the independence of each Director. In its review and deliberation of the independence of the four (4) Non-Executive and Independent Directors ("IDs", each an "ID"), the NC has considered the guidelines set out in the Code, the Practice Guidance and Rule 406(3)(d) of the Catalist Rules in determining whether a Director is independent.

CORPORATE GOVERNANCE REPORT

Under Provision 2.1 of the Code, an ID is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.

Each ID is required to complete a form to confirm his/her independence upon appointment and subsequently on an annual basis. The IDs have confirmed that, in accordance with the Code, they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement in the best interests of the Company.

Under Rule 406(3)(d) of the Catalist Rules, it stipulates that a Director will not be considered as independent under any of the following circumstances:

- (i) if he/she is employed by the Company or any of its related corporations for the current or any of the past three (3) financial years;
- (ii) if he/she has an immediate family member who is or has been in any of the past three (3) financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC of the Company;
- (iii) [deleted]; or
- (iv) if he/she has been a director for an aggregate period of more than nine (9) years [whether before or after listing of the Company on the Catalist Board of the SGX-ST (the "**Listing**")]. He/She may continue to be considered independent until the conclusion of the next AGM.

In this regard, each of the IDs have confirmed that he/she and his/her respective immediate family members do not have any employment relationships with the Company or any of its related corporations for the current or any of the past three (3) financial years. The NC has reviewed, determined and confirmed the independence of the IDs for the financial year ended 31 December 2025 ("**FY2025**"). At present, none of the IDs have served the Company for more than nine (9) years from his/her date of first appointment to the Board.

Provision 2.2 and Provision 2.3 – Independent and Non-Executive Directors Make up Majority of the Board

As at the date of this CG Report, the Board consists of seven (7) Directors, of whom three (3) are Executive Directors and four (4) Non-Executive IDs. The current composition of the Board complies with the Code's guideline where Independent and Non-Executive Directors make up a majority of the Board.

The respective composition of the Board and Board Committees are as follows:

Name of Director	Designation	Board Committee Membership		
		AC	NC	RC
Mr. Lim Tze Chiang	Executive Director and Chairman	–	–	–
Mr. Lim Hock Chai	Executive Director and Managing Director	–	Member	–
Mr. Chua Lian Hock	Executive Director	–	–	–
Mr. Lim Sooi Kheng Patrick	Lead Independent and Non-Executive Director	Member	Chairman	Member
Ms. Foo Quek Cheng	Independent Director and Non-Executive Director	Chairman	Member	Member
Ms. Yong Oi Ling	Independent Director and Non-Executive Director	–	Member	Chairman
Mr. Lau Yan Wai	Independent Director and Non-Executive Director	Member	–	–

CORPORATE GOVERNANCE REPORT

Key information on each Director is set out in the section entitled “Board of Directors”, and their respective shareholdings in the Company (if any) is set out in the section entitled “Directors’ Statement” of the Company’s Annual Report for FY2025.

The Directors possess the right core competencies and diversity of experience which enabled them to effectively contribute to the Group. The size and composition of the Board and Board Committees are constantly reviewed by the NC, taking into consideration the scope of the business and nature of operations of the Group. This is to ensure that the size of the Board and Board Committees is adequate to provide for a diversity of views and to facilitate effective decision-making, and that the Board has an appropriate balance of executive, independent and non-independent Directors.

Provision 2.4 – Board to determine its appropriate size and Board Diversity

The Company recognises and embraces the benefits of diversity on the Board and views board diversity as an essential element in supporting the attainment of its strategic objectives and its sustainable development. It also promotes the inclusion of different perspectives and ideas, mitigates groupthink and enhances the Board’s overall decision-making capability.

In FY2025, the Company adopted a Board Diversity Policy which sets out its approach to achieve diversity of the Board. Pursuant to the Board Diversity Policy, the NC considers diversity criteria such as gender, age, nationalities, experience, skills, knowledge, and independence, amongst other relevant criteria as part of Director candidate selection and nomination at least annually, and assist the Board in reviewing the required mix of skills, knowledge, experience, and other qualities which the Directors should bring to the Board on an annual basis.

The Directors have diverse experience such as legal, accounting, finance, business, management and industry knowledge. The NC and the Board believe that currently there being an appropriate balance of industry knowledge, skills, background, experience, professional qualifications, age and gender on the Board, allows for diverse and objective perspectives on the Group’s business and direction to support the long-term success of the Group, and are satisfied that the objectives of the Board Diversity Policy are met and the current Board composition reflects the Company’s commitment to Board diversity. Any updates or progress made towards implementing the Board Diversity Policy will be disclosed in the Company’s CG Report, as appropriate.

Provision 2.5 – Meetings of Non-Executive and Independent Directors without Management

Although all the Directors have an equal responsibility for the Group’s operations, the role of the IDs is particularly important in ensuring that the strategies proposed by the Executive Directors and the Management are constructively challenged, fully discussed and examined.

As the IDs make up a majority of the Board, the objectivity of such deliberations is assured. The IDs constructively challenge and assist in developing both the Group’s short-term and long-term business strategies. The Management’s progress in implementing such agreed business strategies is monitored by the IDs.

The IDs meet regularly, at least annually, without the presence of Management (including the Executive Directors), and this has been carried out in FY2025.

Chairman and Chief Executive Officer

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

Provision 3.1 – Separation of Role of Chairman and Chief Executive Officer (“CEO”)

For avoidance of doubt, the Company does not have a CEO. Mr. Lim Tze Chiang is the Chairman of the Board and Mr. Lim Hock Chai is currently the Managing Director of the Company. The Chairman and Managing Director are separate persons and not related to each other in order to ensure an appropriate balance of power and authority, increase accountability and a clear division of responsibilities.

As the Company’s Managing Director, Mr. Lim Hock Chai has full executive responsibilities in the business directions and operational efficiency of the Group. He oversees the execution of the Group’s corporate and business strategies and is responsible for the day-to-day running of the business.

CORPORATE GOVERNANCE REPORT

Provision 3.2 – Role and Responsibilities of the Chairman

The responsibilities of Mr. Lim Tze Chiang as the Chairman of the Board include:

- (a) assuming the formal role of an independent leader and chairing all Board meetings;
- (b) leading the Board to ensure its effectiveness on all aspects of its role, in particular its oversight of the Management;
- (c) in consultation with the Managing Director, approving meeting schedules of the Board, setting the agenda for Board and Board Committee meetings and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- (d) promoting a culture of openness and debate at the Board;
- (e) ensuring that the Directors receive complete, adequate and timely information;
- (f) ensuring effective communication by the Board and the Management with Shareholders;
- (g) encouraging constructive relations within the Board, and between the Board and the Management, and between the Executive Directors and the Non-Executive Directors;
- (h) facilitating the effective contribution of the Non-Executive Directors in particular; and
- (i) promoting high standards of corporate governance for the Group.

Provision 3.3 – Lead Independent Director

As recommended by the Code, the Board has appointed Mr. Lim Sooi Kheng Patrick as the Lead ID of the Company, to provide leadership in circumstances where the Chairman is conflicted. Mr. Lim Sooi Kheng Patrick is available to Shareholders should they have concerns and for which contact through the normal channels of communication with the Chairman, Managing Director or the Group Financial Controller are inappropriate or inadequate.

Led by the Lead ID, the IDs will meet, where necessary, without the presence of the Executive Directors, and the Lead ID will provide feedback to the Chairman, Managing Director and/or the Group Financial Controller after such meetings, as deemed appropriate.

Board Membership

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

Provisions 4.1 and 4.2 – NC Composition, Role and Responsibilities

As at the date of this CG Report, the NC comprises four (4) Directors, of which three (3) Directors are IDs. The Lead ID is also a member of the NC. The NC shall meet at least once a year. The members of the NC are as follows:

- (1) Mr. Lim Sooi Kheng Patrick – Chairman, Lead ID
- (2) Ms. Foo Quek Cheng – Member, ID
- (3) Ms. Yong Oi Ling – Member, ID
- (4) Mr. Lim Hock Chai – Member, Executive Director and Managing Director

The responsibilities of the NC as set out in its TOR include, amongst others, the following:

- (a) making recommendations to the Board on relevant matters relating to (i) the selection, nomination and appointment of Directors (including the appointment of alternate Directors, if any) and Executive Officers, and (ii) the re-nominations of existing Directors for re-election in accordance with the Constitution, taking into account each individual Director's contribution and performance, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates;

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- (b) reviewing Board succession plans for the Directors, in particular, for the Executive Directors, Managing Director and Executive Officers;
- (c) developing and recommending a process for evaluating the performance of the Board as a whole and its Board Committees, and for assessing the contribution of each Director to the effectiveness of the Board and proposing objective performance criteria, as approved by the Board that allows comparison with the Group's industry peers, and address how the Board has enhanced long-term Shareholders value;
- (d) reviewing the training and professional development programmes for the Board;
- (e) where a Director has multiple board representations, deciding whether the Director is able and has been adequately carrying out his duties as a Director, taking into consideration the time commitments of the Director with his/her other board representations and principal commitments;
- (f) determining annually, and as and when circumstances require, whether or not a Director is independent having regard to the Code and any other salient factors;
- (g) deciding whether or not a Director is able to and has been adequately carrying out his/her duties as a Director;
- (h) ensuring that new Directors are aware of their duties and obligations;
- (i) reviewing the Board composition and the Directors' mix of skills, experience, core competencies, and knowledge and other aspects of diversity, such as gender and age, to avoid groupthink and foster constructive debate; and
- (j) reviewing and approving the employment of persons related to the Directors, CEO (if appointed) or substantial shareholders and the proposed terms of their employment.

Provision 4.3 – Selection, Appointment and Re-appointment of Directors

The Board provides for the appointment of alternate Director only in exceptional cases such as when a Director has a medical emergency. The Board takes into consideration the same criteria for selection of alternate Directors, such as his/her qualifications, competencies and independence. No alternate Director was appointed since the Company's IPO up to the date of this CG Report.

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the skills, experience and knowledge necessary for the Group's businesses and each Director, through his/her contributions, brings to the Board an independent (when applicable) and objective perspective to enable balanced and well-considered decisions to be made.

The NC is responsible for identifying candidates and reviewing all nominations for the appointments of new Directors. When an existing Director chooses to retire or the need for a new Director arises, either to replace a retiring Director or to enhance the Board's strength, the NC, in consultation with the Board, evaluates and determines the selection criteria so as to identify candidates with the appropriate expertise and experience for the appointment as the new Director. The selection criteria include integrity, diversity of competencies, expertise, industry experience and financial literacy. The NC seeks potential candidates beyond the Directors' and/or Management recommendations, and is empowered to engage external parties, such as professional search firms and institutions, to undertake research on or assessment of candidates as it deems necessary. The NC then meets with the shortlisted potential candidates with the appropriate profile to assess suitability and to ensure that the candidates are aware of the expectation and the level of commitment required, before nominating the most suitable candidate to the Board for approval and appointment as Director.

The role of the NC also includes the responsibility of reviewing the re-nomination of Directors who retire by rotation, taking into consideration the Director's availability and responsiveness to ad-hoc queries and the quality of the responses received, the value that each Director brings to the Board, and whether his/her respective expertise and skillsets would result in a balanced Board with the range of experiences that would add value to the Company.

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Apart from guidance under the Code and regulations under the Constitution, the NC also takes into consideration the individual contributions of each Director based on his/her respective areas of competence. These assessments are undertaken periodically both at formal meetings and in other discussions outside formal meetings.

The Constitution provides that at least one-third of its Directors shall retire from office and are subject to re-election at every AGM. All Directors shall submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years in accordance with Rule 720(4) of the Catalist Rules. In addition, the Constitution also provides that a newly appointed Director must submit himself/herself for re-election at the forthcoming AGM following his/her appointment.

The NC had recommended to the Board that Mr. Lim Tze Chiang, Mr. Lim Hock Chai and Mr. Chua Lian Hock shall retire pursuant to Regulation 99 of the Company's Constitution, and Mr. Lim Sooi Kheng Patrick, Ms. Foo Quek Cheng, Ms. Yong Oi Ling and Mr. Lau Yan Wai shall retire pursuant to Regulation 103 of the Company's Constitution (the "**Retiring Directors**"), and they be nominated for re-election at the forthcoming AGM of the Company. The Board had accepted the NC's recommendation and the Retiring Directors had consented to act and offered themselves for re-election. In making the above recommendations, the NC had considered the Retiring Directors' overall contribution and performance. The Retiring Directors had each abstained from the discussion and taking a decision in respect of their own nomination. The details of the Retiring Directors seeking for re-election as required under Rule 720(5) of the Catalist Rules are set out in the section entitled "Information on Directors Nominated for Re-election – Appendix 7F of the Catalist Rules" of this CG Report.

Provision 4.4 – Continuous Review of Directors' Independence

The NC determines annually, and as and when circumstances require, whether a Director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers, and the confirmation of independence form completed by each ID to confirm his/her independence. Such form is drawn up based on Principle 2 of the Code, the Practice Guidance as well as Rule 406(3)(d) of the Catalist Rules.

The NC has assessed the independence of the Directors and is satisfied that there are no relationships, which would deem any of the IDs not to be independent. Each of the IDs have confirmed that there are no other relationships (whether familial, business, financial, employment or otherwise) between him/her, and the Company, its related corporations, its substantial shareholders or its officers.

Provision 4.5 – Multiple Listed Company Directorships and Other Principal Commitments

When new Directors are appointed, the NC also ensures that they are aware of their duties and obligations. The NC also decides if a Director is able to and has been adequately carrying out his/her duties as a Director. Specifically, the NC will review and decide, on an annual basis (or more frequently as the NC deems fit), whether such Director with competing time commitments is able to and has been adequately carrying out his/her duties as a Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards and discharging his/her duties towards other principal commitments. The Company has not appointed any new Director to the Board since the Company's IPO up to the date of this CG Report. The NC will consider criteria such as expertise, experience, gender, age and any other relevant attributes on the Board, amongst its diversity objectives, to make recommendations for the appointment of new Directors to the Board.

The Code and its Practice Guidance require listed companies to fix the maximum number of board representations on other listed companies that a company's directors may hold and to disclose this in its annual report. The NC, with the concurrence of the Board, has not set the maximum number of listed company directorships which a Director may hold. The NC will continue to monitor and determine annually, on a case-by-case basis, whether the Directors have given sufficient time and attention to the affairs of the Company and adequately carry out his/her duties as a Director of the Company. The NC has reviewed and is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Group, notwithstanding that some of the Directors have other board representations or principal commitments.

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The directorships in other companies and principal commitments of each of the Directors as at the date of this report are set out below:

Name of Directors	Date of Appointment	Date of Last Re-election	Directorships in Other Companies and Principal Commitments ⁽¹⁾
Mr. Lim Tze Chiang	8 April 2025	N.A.	<p><u>Present Directorships</u></p> <ul style="list-style-type: none"> • Leong Guan Food Manufacturer Pte. Ltd.⁽²⁾ • Leong Guan Food Trading Pte. Ltd.⁽²⁾ • Five Food Path Pte. Ltd.⁽²⁾ • LG Bean Manufacturer Pte. Ltd.⁽²⁾ • J JL Enterprise Pte. Ltd. • Plenteous Properties Pte. Ltd.⁽³⁾ • Long Seafood Pte. Ltd. • Plenteous Investment Pte. Ltd. • Plenteous Holdings Sdn. Bhd. <p><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> • J R Seafood Trading • Hai Wang Fish Trade • Hai Wang Market (Tampines) LLP
Mr. Lim Hock Chai	8 April 2025	N.A.	<p><u>Present Directorships</u></p> <ul style="list-style-type: none"> • Leong Guan Food Manufacturer Pte. Ltd.⁽²⁾ • Leong Guan Food Trading Pte. Ltd.⁽²⁾ • Five Food Path Pte. Ltd.⁽²⁾ • LG Bean Manufacturer Pte. Ltd.⁽²⁾ • J JL Enterprise Pte. Ltd. • Plenteous Properties Pte. Ltd.⁽³⁾ • Long Seafood Pte. Ltd. • Plenteous Investment Pte. Ltd. • Plenteous Holdings Sdn. Bhd. <p><u>Other Principal Commitment</u></p> <p>Nil</p>
Mr. Chua Lian Hock	8 April 2025	N.A.	<p><u>Present Directorships</u></p> <ul style="list-style-type: none"> • Leong Guan Food Manufacturer Pte. Ltd.⁽²⁾ • Leong Guan Food Trading Pte. Ltd.⁽²⁾ • J JL Enterprise Pte. Ltd. • Plenteous Properties Pte. Ltd.⁽³⁾ <p><u>Other Principal Commitment</u></p> <p>Nil</p>
Mr. Lim Sooi Kheng Patrick	29 September 2025	N.A.	<p><u>Present Directorships</u></p> <ul style="list-style-type: none"> • Design Capital Limited • Nobel Design Holdings Pte. Ltd. <p><u>Other Principal Commitment</u></p> <ul style="list-style-type: none"> • Arc Corporation Pte. Ltd.

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Name of Directors	Date of Appointment	Date of Last Re-election	Directorships in Other Companies and Principal Commitments ⁽¹⁾
Ms. Foo Quek Cheng	29 September 2025	N.A.	<u>Present Directorships</u> <ul style="list-style-type: none"> China Kunda Technology Holdings Limited SMCI Inc. V-Pure Pte. Ltd. <u>Other Principal Commitment</u> <ul style="list-style-type: none"> Sen Yue Holdings Limited
Ms. Yong Oi Ling	29 September 2025	N.A.	<u>Present Directorship</u> Nil <u>Other Principal Commitment</u> <ul style="list-style-type: none"> Liam Consultants Pte. Ltd.
Mr. Lau Yan Wai	29 September 2025	N.A.	<u>Present Directorship</u> Nil <u>Other Principal Commitments</u> <ul style="list-style-type: none"> Singapore Paincare Holdings Limited Donaldson & Burkinshaw LLP

(1) "Principal commitment" has the same meaning as defined in the Code.

(2) Subsidiaries of the Company.

(3) Plenteous Properties Pte. Ltd. was formerly known as "Leong Guan Properties Pte. Ltd."

Key information regarding the Directors is set out in the "Board of Directors" and "Information on Directors Nominated for Re-election – Appendix 7F of the Catalist Rules" sections in the Annual Report.

Board Performance

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

Provisions 5.1 and 5.2 – Board Evaluation Policy and Board Performance Criteria

The NC is responsible for deciding how the Board's performance may be evaluated and proposing objective performance criteria for the Board's approval and implementing corporate governance measures to achieve good stewardship of the Company. The NC has adopted processes for the evaluation of the performance and effectiveness of the Board as a whole, the Board Committees and individual Directors, based on the performance criteria approved by the Board. The objective of the annual evaluation is to identify areas for improvement and thereafter implement appropriate action.

The assessment of the contribution by each Director is specifically related to the individual Director's duties such as preparedness, contribution, and industry and business knowledge and experience which are crucial to the Group's business. The NC evaluates each Director's performance based on parameters such as attendance and participation at Board and Board Committees meetings, appropriate skills, experience and expertise, understanding business plans and strategies, and leadership to Management.

The NC also takes into account the Board's balance and mix in evaluating the performance and effectiveness of the Board as a whole. Factors taken into consideration for the assessment of the Board as a whole includes the contribution to the development of strategies and effective risk management, response to problems and crisis, and the evaluation that underpins the Board's effectiveness in providing timely information. The assessment of the contribution of the Chairman encompasses effective leadership and communication with Shareholders and the Board.

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Each of the Board Committees is assessed for its effectiveness to address the matters and timely resolution of issues. The NC will review the performance evaluation results and where appropriate, propose new members to be appointed to the Board or seek the resignation of Directors. The NC will assess the effectiveness of the Board as a whole and the Board Committees, and contribution by each Director to the effectiveness of the Board on an annual basis. Results of the performance evaluation will be collated and reported to the Board.

Notwithstanding the above measures and safeguards in place, with regard to FY2025, as the Company was newly listed on 11 December 2025, there has been limited interaction between the Directors and it would not be meaningful to conduct the performance evaluation for FY2025 and accordingly, the NC had waived the exercise for FY2025. The NC will consider the performance of each individual Director, the Board Committees and the Board for every financial year going forward. For avoidance of doubt, each member of the NC will abstain from voting on any resolution in respect of the assessment of his/her performance or renomination as Director.

The Board has not engaged any external consultant to conduct an assessment of the performance of the Board, each Board Committee and each individual Director for FY2025. Where relevant and when the need arises, the NC will consider such an engagement.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

Provisions 6.1 and 6.2 – RC Composition, Role and Responsibilities

The Company has established the RC for determining the remuneration of Directors and key management personnel of the Company. The RC shall meet at least once a year.

The RC comprises three (3) members, all of whom are Independent and Non-Executive Directors, as set out below:

- (1) Ms. Yong Oi Ling – Chairman, ID
- (2) Ms. Foo Quek Cheng – Member, ID
- (3) Mr. Lim Sooi Kheng Patrick – Member, Lead ID

The roles and responsibilities of the RC include, among other things, the following:

- (a) recommending to the Board, in consultation with the Chairman of the Board, for endorsement, a framework of remuneration for the Directors and Executive Officers. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be covered by our Remuneration Committee;
- (b) ensuring the remuneration policies and systems of the Group, as approved by the Board, support the Group's objectives and strategies, and are consistently being administered and being adhered to within the Group;
- (c) undertake an annual review of the remuneration packages in order to maintain their attractiveness to retain and motivate the Directors and Executive Officers, and ensuring that the level and structure of remuneration of the Board and Key Management Personnel ("**KMP**") are appropriate and proportionate to the sustained performance and value creation of our Company, taking into account the Company's strategic objectives and align the interests of the Directors and Executive Officers with the long-term interests of the Company;
- (d) ensuring that a significant and appropriate proportion of the Directors' and Executive Officers' remuneration is structured so as to link rewards to corporate and individual performance, and that performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company;
- (e) reviewing and approving the design of all share option plans, employee share option schemes and/or other equity-based plans (including the LG Employee Share Option Scheme ("**LG ESOS**") and LG Performance Share Plan ("**LG PSP**") and benefits-in-kind and determining the eligibility criteria of the employees who can participate in such scheme;

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- (f) administration of the LG ESOS and LG PSP;
- (g) ensuring that the remuneration of the Non-Executive Directors is appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities;
- (h) reviewing the Group's remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation and the statements in the annual report with a view to achieving clear disclosure of the same;
- (i) in the case of service contracts and employment contracts, reviewing the Company's obligations arising in the event of termination of the Directors' or Executive Officers' contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous;
- (j) approving performance targets for assessing the performance of each of our key management personnel and recommend such targets as well as employee specific remuneration packages for each of such key management personnel, for endorsement by the Board; and
- (k) conducting an annual review of and approving the remuneration of employees of the Group who are related to any of the Managing Director, Directors or substantial shareholders to ensure that their remuneration packages are in line with the employee remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the annual review and approval of the RC. In the event that a member of the RC is related to the employee under review, he/she will abstain from participating in the review.

Provision 6.3 – Fair Remuneration

The RC ensures that a formal and transparent procedure is in place for fixing the remuneration packages of individual Directors and KMPs. The recommendations of the RC are submitted to the Board for endorsement.

All aspects of remuneration, including but not limited to, Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind are reviewed by the RC. No Director is involved in deciding his/her own remuneration. Each member of the RC shall abstain from voting on any resolution in respect of his/her remuneration package and making any recommendations and/or participating in any deliberations of the RC in respect of his/her remuneration package.

The Company's obligations arising in the event of termination of service contracts of its Executive Directors and KMPs are contained in their respective service agreements or employment letters. The RC is satisfied that such contracts of service provide for fair and reasonable termination clauses, applicable to the respective employment class and are not overly generous.

Provision 6.4 – Remuneration Consultant

The RC has the right to seek professional advice relating to the remuneration of all Directors and KMPs. The RC would ensure that any relationship between the appointed remuneration consultant and the Company, any of the Directors and KMPs will not affect the independence and objectivity of the remuneration consultant. The expenses of such advice shall be borne by the Company.

No remuneration consultant was engaged by the Board during FY2025.

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Level and Mix of Remuneration

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

Provision 7.1 – Remuneration of Executive Directors and Key Management Personnel

The Group recognises that a competitive remuneration and reward system based on individual performance is important to attract, retain and incentivise the best talent. The Group has adopted a remuneration structure for the Executive Directors and KMPs that promotes the long-term success of the Group. The RC ensures that the Executive Directors' and KMPs' remuneration are commensurate with their performance and that of the Group's, taking into consideration the prevailing financial and commercial health, contribution to value creation of the Group and business needs of the Group.

In setting remuneration packages, the RC ensures that the Executive Directors and KMPs are adequately but not excessively remunerated as compared to the industry and other comparable companies. The remuneration packages of the Executive Directors and KMPs consist of fixed, variable components and benefits (if any). The fixed component mainly comprises the basic salary and statutory contributions. The variable component is linked to the Group's performance and individual's performance. Such performance-related remuneration is designed to align with the interests of Shareholders and other stakeholders and promote long-term success of the Group.

The remuneration packages of the Executive Directors and KMPs are based on service contracts. Mr. Lim Tze Chiang, the Executive Director and Chairman, Mr. Lim Hock Chai, the Executive Director and Managing Director, and Mr. Chua Lian Hock, the Executive Director, each have a service agreement with the Company for an initial period of three (3) years with effect from 11 December 2025 (being the date of admission of the Company to the Catalist of the SGX-ST), and upon expiry of the initial term, shall be automatically renewed on a yearly basis on the same terms and conditions. For further information on the remuneration of Executive Directors, please refer to the section entitled "Directors, Executive Officer and Staff – Service Agreements" of the offer document dated 28 November 2025 (the "**Offer Document**") for the Listing.

Pursuant to the terms of the respective service agreements, Mr. Lim Tze Chiang, Mr. Lim Hock Chai and Mr. Chua Lian Hock will each receive a basic monthly salary, a fixed bonus of two (2) months' basic salary per annum and a performance bonus ("**Performance Bonus**") in respect of each financial year commencing from FY2025 based on the consolidated profit before tax of the Group for the relevant financial year, before payment of the Performance Bonus and excluding any gains or losses arising from extraordinary and exceptional items as disclosed in the Offer Document. The Performance Bonus is subject to the discretion and periodic review by the Board and the RC at such interval(s) as the Board and the RC consider appropriate. The remuneration of the Executive Directors is subject to annual review by the Board and the RC, in line with the Company's annual year end salary review exercise.

The Company has adopted a performance share plan known as the LG PSP and a share option scheme known as the LG ESOS. The committee administering both the LG PSP and the LG ESOS is the RC of the Company, comprising Ms. Yong Oi Ling, Ms. Foo Quek Cheng and Mr. Lim Sooi Kheng Patrick. Both the LG PSP and the LG ESOS provide eligible participants with an opportunity to participate in the equity of the Company, to motivate them towards better performance through increased dedication and loyalty, to ensure alignment of interests with those of shareholders, and to promote the long-term success of the Group. Both the LG PSP and the LG ESOS form an integral and important component of the compensation plan and are designed primarily to reward and retain employees whose services are vital to the growth and performance of the Company and the Group. As at the date of this CG Report, no awards and options have been granted under the LG PSP and the LG ESOS respectively.

The Company does not currently use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and KMPs in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company, and hence, the Company should be able to avail itself of remedies against the Executive Directors in the event of such breach of fiduciary duties. Similarly, for the KMPs, the Company believes that there are alternative legal avenues to specific contractual provisions that will enable the Company to recover financial losses arising from exceptional circumstances above from the KMPs.

The RC will review such contractual provisions with the Executive Directors and KMPs as and when necessary.

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Provision 7.2 – Remuneration of Non-Executive Directors

The IDs and Chairman are paid quarterly in arrears and such fees, being an agreed amount, are subject to Shareholders' approval at the AGM of the Company. The proposed Directors' fees are determined in accordance with their contributions, taking into account factors such as effort, time spent and responsibilities of these Directors. The Directors' fees and Chairman's fee are endorsed by the RC and recommended by the Board for Shareholders' approval at the AGM of the Company. Directors' fees of S\$7,831.07 and Chairman's fee of S\$167.81 for FY2025 (for the post-listing period from 11 December 2025 to 31 December 2025) and Directors' fees of S\$140,000 and Chairman's fee of S\$3,000 for the financial year ending 31 December 2026 ("FY2026") have been recommended by the Board and will be subject to the approval of Shareholders at the forthcoming AGM of the Company. The RC and the Board are of the view that the fees of the IDs and Chairman are adequate and not excessive. Each member of the RC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his/her remuneration package.

Provision 7.3 – Attract, Retain and Motivate Directors and Key Management Personnel

As described above, the Group maintains a framework of remuneration for the Board and KMPs to ensure fair and competitive remuneration packages.

Disclosure on Remuneration

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

Provision 8.1 – Breakdown of Remuneration

The RC has reviewed and approved the remuneration packages of the Directors and KMPs having due regard to their contributions as well as the financial capabilities of the Company. The Directors and KMPs are paid based on a fixed schedule of fees and remuneration (including base salary, fixed allowances and benefits, and variable bonus). The performance-related component is designed to align interests of the Executive Directors with those of the Shareholders and link rewards to the Group's financial performance. For the Executive Directors, the variable component comprises the Performance Bonus in respect of each financial year commencing from FY2025 based on the consolidated profit before tax of the Group for the relevant financial year, before payment of the Performance Bonus and excluding any gains or losses arising from extraordinary and exceptional items as disclosed in the Offer Document, and for KMPs, it depends on the relative performance of the Company and the performance of each individual. Save as the Chairman's fee mentioned under Provision 7.2 of this CG Report, the Executive Directors do not receive Directors' fees.

During FY2025, there were no termination, retirement and post-employment benefits granted to the Directors or the KMPs.

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Details on the remuneration of Directors and KMPs for FY2025 are reported below.

Provision 8.1(a) – Directors’ Remuneration

The breakdown of the Directors’ remuneration is set out below:

Name of Director	Salaries ⁽¹⁾ (S\$’000)	Bonus ⁽¹⁾ (S\$’000)	Directors’ fees* (S\$’000)	Chairman’s fees* (S\$’000)	Allowances & Other Benefits (S\$’000)	Total (S\$’000)
Mr. Lim Tze Chiang	179.8	33.3	–	0.8	–	213.9
Mr. Lim Hock Chai	240.2	43.8	–	–	–	284.0
Mr. Chua Lian Hock	179.2	34.3	–	–	–	213.5
Mr. Lim Sooi Kheng Patrick	–	–	8.8	–	–	8.8
Ms. Foo Quek Cheng	–	–	9.5	–	–	9.5
Ms. Yong Oi Ling	–	–	8.8	–	–	8.8
Mr. Lau Yan Wai	–	–	8.0	–	–	8.0

(1) Includes contributions made by the Company to Central Provident Fund.

* Pertaining from the date of appointment to 31 December 2025, which the fees for post-listing period from 11 December 2025 to 31 December 2025 are subject to Shareholders’ approval at the forthcoming AGM and have been accrued for financial reporting.

Provision 8.1(b) – Remuneration of Key Management Personnel

The Group has two (2) KMPs (who are not Directors or the CEO). The details of the remuneration (in percentage terms) for FY2025 are set out below:

Name of KMP	Salaries ⁽¹⁾ (%)	Bonus (%)	Total (%)
Below S\$250,000			
Mr. Tan Keng Hean	100	–	100
Mr. Lim Ze Rong, Kevin ⁽²⁾	100	–	100

(1) Includes contributions made by the Company to Central Provident Fund.

(2) Mr. Lim Ze Rong, Kevin is the son of Mr. Lim Hock Chai, Executive Director and Managing Director of the Company. He holds the position as Head of Strategy.

The aggregate total remuneration paid to the two (2) KMPs for FY2025 amounted to approximately S\$293,000. The Company is of the view that detailed disclosure of KMPs’ remuneration is sensitive and is not in the best interests of the Company, as such disclosure may be disadvantageous to the Company given its small and tightly knit team structure.

After taking into account the reasons for non-disclosure set out above, the Board is of the view that the current remuneration disclosure are sufficient to provide Shareholders with information and an understanding of the Group’s remuneration policies, as well as the level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation. Accordingly, the Board considers that the intent of Principle 8 of the Code has been complied with.

No termination, retirement or post-employment benefits are granted to Directors or KMPs in FY2025.

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Provision 8.2 – Remuneration of employees who are substantial shareholders and immediate family members of Executive Director/Chairman

Save as disclosed above under Provision 8.1(b) and in table set out below, there are no other employees of the Group who are substantial shareholders of the Company and/or immediate family members of the Directors, and whose remuneration exceeds S\$100,000 for FY2025.

Name of KMP	Salaries ⁽¹⁾ (%)	Bonus (%)	Total (%)
S\$100,001 to S\$200,000			
Mr. Lim Ze Rong, Kevin ⁽²⁾	100	–	100

(1) Includes contributions made by the Company to Central Provident Fund.

(2) Mr. Lim Ze Rong, Kevin is the son of Mr. Lim Hock Chai, Executive Director and Managing Director of the Company. He holds the position as Head of Strategy.

Provision 8.3 – Employee Share Schemes and Executive Performance Conditions

Other than the LG PSP and the LG ESOS, the Company does not have any employee share scheme nor any long-term incentive scheme.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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

Provision 9.1 – Risk Management and Internal Control Systems

The Board has overall responsibility for the governance of risk. The Management is responsible to the Board for the design, implementation and monitoring of the Group's risk management and internal control systems and to provide the Board with the basis to determine the Company's levels of risk tolerance and risk policies.

The Company has clear policies and guidelines for dealings in securities by Directors and employees. The Company imposes a trading embargo on its Directors and employees from trading in its securities for the period of one (1) month before the announcement of its half year and full year financial results.

The Board notes that all internal control systems contain inherent limitations, and no sound system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error losses, fraud or other irregularities. However, alternative procedures, policies, guidelines and compliance regulations are in place to mitigate any possible and/or suspected irregularities.

To date, nothing has come to the attention of the AC and the Board of any deficiency and/or dysfunction of the internal control implementation that has resulted in any significant loss to the Group and/or material financial misstatement.

Risk Committee

As the Company does not have a separate risk management committee, the AC and the Management assume the responsibility of the risk management function. The AC and Management review the Group's business and operational activities regularly to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. The AC and Management review and highlight all significant matters in relation to risk management and framework to the Board. Having considered the Group's business and operations as well as its existing internal control and risk management systems, the Board is of the view that a separate risk management committee is not required for the time being.

CORPORATE GOVERNANCE REPORT

Provision 9.2 – Board's Comments on Adequacy and Effectiveness of Risk Management and Internal Control Systems

For FY2025, the Board had received assurance from the Executive Director and Managing Director and the Group Financial Controller that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and the Company's risk management and internal control systems were adequate and effective to address financial, operational, information technology and compliance risks.

In FY2025, the Group's external auditors (to the extent as required by them to form an audit opinion on the statutory financial statements) and internal auditors conducted a review of the adequacy and effectiveness of the Group's internal control system and risk management system. Findings and recommendations for improvement were reported to the AC.

The AC also enquires and relies on reviews by the Management and the reports from the internal auditors and the external auditors on any material weaknesses in internal controls. The AC oversees and monitors the implementation of any improvements thereto.

The AC has reviewed with the Management, the internal auditors and the external auditors' findings of the existence and adequacy of material accounting controls procedures as part of its audit for the financial year under review. The AC is of the view that the works carried out by the Management, the internal auditors and the external auditors are adequate.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, the assurance received from the Executive Director and Managing Director and the Group Financial Controller, and reviews performed by the Management, the AC and the Board are of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls), and its risk management systems were adequate and effective in FY2025 to address the risks the Group considers material to its business operations.

The AC and the Board will continue to review the adequacy and effectiveness of the internal control system, including financial, operational, compliance and information technology controls, and risk management system on an on-going basis.

Audit Committee

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

Provisions 10.1 and 10.2 – AC Composition, Qualification of AC Members, and Role and Responsibilities of the AC

The AC consists of the following three (3) Directors, all of whom, including the AC Chairman, are Independent and Non-Executive Directors. The members of the AC are as follows:

- (1) Ms. Foo Quek Cheng – Chairman, ID
- (2) Mr. Lim Sooi Kheng Patrick – Member, Lead ID
- (3) Mr. Lau Yan Wai – Member, ID

At least two (2) members, including the AC Chairman, possess the necessary accounting or related financial management experience in discharging their duties. The Board is of the view that the AC consists of members who are appropriately qualified and that they have sufficient accounting or related financial management expertise and experience to discharge their duties and responsibilities to the AC.

Roles and Responsibilities of the AC

The AC will assist the Board in discharging its responsibility to the execution of its corporate governance responsibilities within its terms of reference and requirements, safeguard assets, maintain adequate accounting records, develop and maintain effective systems of internal control, with the overall objective of ensuring that the Management creates and maintains an effective control environment in the Group.

CORPORATE GOVERNANCE REPORT

The AC will provide a channel of communication between the Board, Management, internal and external auditors on matters relating to audit. The AC also meets with the internal and external auditors without the presence of Management.

The AC has explicit authority to investigate any matters within its terms of reference, full access to and cooperation of the Management and also full discretion to invite any Director or key management personnel to attend its meetings, and has been given reasonable resources to enable it to discharge its functions.

As at the date of this CG Report, the AC has held two (2) meetings. The Directors and the Company Secretary are invited to these meetings. Minutes of the AC meetings are submitted to the Board for information and review with such recommendations as the AC considers appropriate.

The roles and responsibilities of the AC include, among other things, the following:

- (a) reviewing, with the internal and external auditors, the relevance and consistency of the accounting standards, the audit plans, scope of work, their evaluation of the system of internal controls, risk management system and accounting system, audit reports, their management letters and the Management's response, and the results of audits compiled by the internal and external auditors, and will review at regular intervals with the Management the implementation by the Group of the internal control recommendations made by the internal and external auditors;
- (b) reviewing the periodic consolidated financial statements and any formal announcements relating to the Group's financial performance before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments arising from the audit, compliance with accounting standards, compliance with the Catalist Rules and any other statutory and regulatory requirements, concerns and issues arising from their audits including review of the assistance given by the Management to the internal and external auditors, and any matters which the auditors may wish to discuss in the absence of the Management, where necessary, before submission to the Board for approval;
- (c) assisting the Board in the discharge of its responsibilities on financial and reporting matters;
- (d) reviewing and reporting to the Board, at least annually, the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems and undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC, with a view to review the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board where necessary;
- (e) reviewing and discussing with the internal auditors and the external auditors, any issues and concerns arising from the internal audits and the external audits, any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's financial performance or financial position and the Management's response, and at appropriate times, report the matter to the Board and to the Sponsor;
- (f) making recommendations to the Board on the proposals to the Shareholders on the appointment and removal of external auditors and their remuneration and terms of engagement as well as consider the appointment or re-appointment of the internal auditors, including approving their remuneration and terms of engagement and ensuring the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by internationally recognised professional bodies, where applicable;
- (g) monitoring the use of proceeds from the Listing;
- (h) reviewing the assistance and co-operation given by the Company's officers (including but not limited to assurance from the Managing Director and the Group Financial Controller on the financial records and financial statements) to the external and internal auditors, including meeting with the external auditors and internal auditors, in each case without the presence of the Management, at least annually to review the same;

CORPORATE GOVERNANCE REPORT

- (i) reviewing the half yearly and annual financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas and areas of judgement, significant adjustments resulting from the audit, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory/regulatory requirements;
- (j) undertaking such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (k) commission an independent audit on internal controls and risk management systems for the assurance of the AC, or where it is not satisfied with the systems of internal controls and risk management, where necessary;
- (l) reviewing and approving the procedures, and monitor the implementation of, any hedging policy proposed by the Group, together with the transactions and hedging activities undertaken by the Group;
- (m) monitoring the implementation of a policy and procedures for sustainability reporting;
- (n) ensure the Company publicly discloses and clearly communicates to the employees the existence of a whistle-blowing policy through which they may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to review and ensure that policies and arrangements are and continue to be in place for the independent investigations of such matter and for appropriate follow-up;
- (o) where applicable, ensuring that the internal audit function has unfettered access to all the Group's documents, records, properties and personnel, including the AC, and has appropriate standing within the Group;
- (p) reviewing and approving any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules (if applicable), including reviewing any interested person transactions and monitoring the procedures established to regulate interested person transactions, ensuring compliance with the Company's internal control systems and the relevant provisions of the Catalist Rules;
- (q) reviewing and approving transactions falling within the scope of Chapter 10 of the Catalist Rules;
- (r) reviewing potential conflicts of interests (if any), set out a framework to resolve or mitigate any potential conflicts of interests, monitoring the procedures established and ensure compliance with such framework including reviewing and assessing from time to time whether proper measures to mitigate potential conflicts of interest have been put in place, and whether additional processes are required to be put in place to manage any material conflicts of interest with the Directors or controlling shareholders and proposing, where appropriate, the relevant measures for the management for such conflicts;
- (s) reviewing the procedures and policies put in place to ensure the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time, at least annually, to ensure that such procedures and policies are commensurate with the Group's operations and expansion plans from time to time;
- (t) reviewing and establishing procedures for receipt, retention and treatment of complaints received by the Group, among others, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group, and ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;
- (u) commission and reviewing the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position; and
- (v) generally to undertake such other functions and duties as may be required by statute, the Code or the Catalist Rules, and by such amendments made thereto from time to time.

CORPORATE GOVERNANCE REPORT

Whistle-blowing Policy

The Company has implemented a whistle-blowing policy which aims to provide an avenue for employees and external parties to raise concerns about possible improprieties in financial reporting, misconducts or wrongdoing relating to the Group or any of its officers. Under the whistle-blower programme, all employees and external parties can report any suspected wrongdoing relating to the Company and its officers. The Group is committed to ensure the protection of the whistle-blower against detrimental or unfair treatment, and his/her identity and information will be kept confidential.

A whistle-blowing report can be submitted to the AC, which is responsible for oversight and monitoring of whistle-blowing, via a dedicated secured email address to guekcheng.f@leongguan.com. Where a complaint has been made, a report will be submitted to the AC for investigation and follow-up. The whistle-blowing procedures and contact details of the AC have been made available to all employees. There were no whistle-blowing reports received in FY2025.

Measures taken by AC to Keep Abreast on Changes to Accounting Standards

The AC is kept abreast by the Management and external auditors of changes to accounting standards and by the Company Secretary and the Sponsor on the Catalist Rules, which could have an impact on the Group's business and financial statements.

In the AC's review of the financial statements of the Group for FY2025, it had discussed with the Management the accounting principles that were applied and their judgement of items that could affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The AC has also reviewed the key audit matter disclosed in the independent auditors' report for FY2025 and is satisfied with the measures taken by the Company to address such issues were adequate and appropriate.

External Auditors

The Company's current external auditors is Messrs Baker Tilly TFW LLP ("**Baker Tilly**"). In the review of the financial statements, the AC has discussed with the Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following significant matter impacting the financial statements was discussed with the Management and the external auditors, and was reviewed by the AC:

Key Audit Matter	How the AC reviewed these matters and what decisions were made
Expected credit loss (" ECL ") for trade receivables	<p>The AC discussed with Management and the external auditors the key assumptions, estimates and judgements applied in assessing the ECL for trade receivables. The AC also reviewed the work performed by the external auditors and considered their findings in respect of this area.</p> <p>Based on the above, the AC is satisfied with the methodology and assumptions applied in determining the ECL for trade receivables.</p> <p>The ECL for trade receivables was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in its audit report for FY2025. Please refer to pages 71 and 72 of this Annual Report.</p>

The AC discussed with the external auditors the audit plan, and the report on the audit of the year-end financial statements; reviewed the external auditors' management letter and Management's responses thereto; and, in compliance with Rule 1204(6)(b) of the Catalist Rule, reviewed the external auditors' objectivity and independence from the Management and the Company.

In reviewing and assessing the independence of the external auditors, the AC reviewed the fees and expenses paid to the external auditors, including fees paid for non-audit services during the year. The aggregate amount of fees paid or payable to the external auditors of the Company, Baker Tilly amounted to approximately S\$149,000 for audit services and S\$125,000 for professional services pursuant to the IPO rendered by the external auditors in FY2025.

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The AC recommends to the Board on the proposals to the Shareholders on the appointment, re-appointment and removal of external auditors and approval of the remuneration of the external auditors. After considering the resources and experience of Baker Tilly and the audit engagement partner assigned to the audit, Baker Tilly's other audit engagements, the size and complexity of the audit of the Group, as well as the number and experience of the staff assigned by Baker Tilly for the audit, the AC has recommended to the Board, the nomination and re-appointment of Baker Tilly as the external auditors for the Company's audit obligations for FY2026 at the forthcoming AGM.

The Group confirms that it has complied with Rules 712 and 715 of the Catalist Rules in appointing audit firms for the Group. Having reviewed Baker Tilly's independence, the AC has recommended to the Board the re-appointment of Baker Tilly as the external auditors of the Group at the forthcoming AGM.

Provision 10.3 – Cooling Off Period for Partners or Directors of the Company's Audit Firm

None of the AC members (including the AC Chairman) were previous partners or directors of the Company's existing external audit firm: (a) within a period of two (2) years commencing the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the external auditing firm.

Provision 10.4 – Internal Auditors

The internal auditors' primary line of reporting is to the AC and the AC Chairman. The AC also decides and approves the appointment, termination, evaluation and remuneration of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced. The internal auditors have unfettered access to all the Group's documents, records, properties and personnel, including access to the AC, and have appropriate standing within the Group

During FY2025, the Company outsourced its internal audit function to Foo Kon Tan Advisory Services Pte. Ltd. ("**FKT**") which has conducted an internal audit for the Group for the purposes of the IPO. There were no significant internal control weaknesses highlighted by FKT. FKT is part of the Foo Kon Tan Group of companies. Foo Kon Tan is one of Singapore's established accountancy practices founded in 1968, providing assurance, tax and advisory services to private businesses, listed companies, not-for-profit organisations and public sector entities. The firm is a member of HLB International, a worldwide network of independent accounting firms and business advisers.

The AC has assessed and is satisfied that FKT is independent, effective and adequately resourced, taking into consideration that the partner is assisted and supported by a team of suitably qualified auditors, and such internal audit is guided by the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors. The AC has reviewed the internal audit plan from FKT for the next three (3) years from FY2026 and has approved the proposed internal audit plan. The AC will annually assess and ensure the independence, effectiveness and adequacy of the internal audit function.

In compliance with Rule 1204(10) of the Catalist Rules, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems are adequate and effective.

Provision 10.5 – Meeting with External Auditors and Internal Auditors without the presence of the Management

The AC will meet with the internal auditors and external auditors without the presence of the Management, at least once annually, and as and when necessary, to review the adequacy of the audit arrangement, with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the internal auditors and the external auditors. As at the date of this CG Report, the AC has met with the internal auditors and the external auditors, without the presence of Management.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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

Provision 11.1 – Opportunity for Shareholders to Participate and Vote at General Meetings

The Group is committed to continually strengthening its relationship with Shareholders and believes in providing Shareholders with adequate, timely and sufficient information pertaining to changes in the Group's business, which could have a material impact on the share price or value of the Group.

The Company believes that prompt disclosure of relevant information and a high standard of disclosure are the keys to raising the level of corporate governance. The Board believes in regular and timely communication with Shareholders. In line with the continuous disclosure obligations of the Company pursuant to the Catalist Rules, the Company's policy states that all Shareholders should be informed simultaneously and in a timely manner of all major developments that impact the Group.

The Company does not practice selective disclosure. The Board is mindful of the obligation to provide timely and fair disclosure of material information.

All financial results, as well as notices and other price-sensitive and/or trade-sensitive information are released in a timely manner through various media, including disclosures via SGXNet, and press releases posted on the Company's website for dissemination to Shareholders and the public in accordance with the Catalist Rules.

Accountability

The Board is accountable to the Shareholders while the Management is accountable to the Board. The Board takes adequate steps to ensure compliance with legislative and regulatory requirements, including requirements under the Catalist Rules.

The Board reviews and approves the financial results, financial reports and other price and/or trade sensitive information and authorises the release of such announcements to shareholders, the SGX-ST and the public via SGXNet.

By presenting the annual financial statements, half-year and full-year financial results announcements to Shareholders, the Board aims to provide the Shareholders with a balanced and comprehensive assessment of the Group's financial position, performance and prospects.

In accordance with Rule 705(5) of the Catalist Rules, the Board will issue negative assurance statements in its half-year financial results announcement, confirming to the best of its knowledge that nothing had come to the attention of the Board which might render the financial statements to be false or misleading in any material aspect.

In addition, the Company had, pursuant to Rule 720(1) of the Catalist Rules, received undertakings from all its Directors and executive officers in the form set out in Appendix 7H of the Catalist Rules.

The Management provides the Board with detailed management accounts of the Group's performance, financial position and prospects on a half-yearly basis and as the Board may require from time to time, to enable the Board to make a balanced and informed assessment. The Board is mindful of its obligations to furnish timely information and to ensure full disclosure of material information in compliance with statutory requirements and the Catalist Rules.

Voting by Poll at General Meetings

The Group strongly encourages Shareholders to participate at the general meetings of the Company. Shareholders are able to proactively engage the Board and the Management on the Group's business activities, financial performance and other business-related matters.

CORPORATE GOVERNANCE REPORT

Voting and polling procedures are disclosed at the general meetings. An independent scrutineer firm is present to validate the votes at the AGM. The Company will put all resolutions to vote by poll and make an announcement of the detailed results showing the number of votes cast for and against for each resolution and the respective percentages. The results are announced after the AGM via SGXNet, on the same day.

Provision 11.2 – Separate Resolutions at General Meetings

In general, separate resolutions are proposed for substantially separate issues and for items of special business at the meeting. Where appropriate, an explanation for proposed resolution would be provided.

Provision 11.3 – Attendees at General Meetings

The Company requires all Directors (including the respective chairman of the Board Committees) to be present at all general meetings of Shareholders, unless there are exigencies. The Company's external auditors are also required to be present to address Shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report. Along with the Directors, the Group Financial Controller will also be present and available to address Shareholders' queries.

Provision 11.4 – Shareholders' Participation

The Group believes in encouraging Shareholders' participation at general meetings. A Shareholder who is entitled to attend and vote may either vote in person or appoint not more than two (2) proxies to attend and vote on his/her/its behalf. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

All Shareholders are entitled to receive the notice of the general meetings. At the general meetings, Shareholders are given the opportunity to voice their views and ask the Directors or the Management questions regarding the Company. The Constitution provides that Shareholders are allowed to vote in person or by way of duly appointed proxies.

The forthcoming AGM to be held in respect of FY2025 will be convened and held in a wholly physical format. Shareholders will not be able to participate by way of electronic means at the forthcoming AGM. Further information regarding the arrangements for the forthcoming AGM are set out in the Notice of AGM on pages 121 to 128 of the Annual Report.

The minutes of the AGM record substantial and relevant queries, if any, received from Shareholders at the meeting and responses given thereto by the Chairman, Board members and/or Management.

Appointment of Proxies

The Constitution provides that a member may appoint not more than two (2) proxies to attend and vote at general meetings in his/her/its stead. The Constitution allows for absentia voting subject to Directors' approval and implementation. However, due to security issues including but not limited to the authentication of Shareholder identity information, the Directors have not approved the implementation of absentia voting. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of the identity of Shareholders through the web is not compromised. An exception is made for the forthcoming AGM to be held in respect of FY2025, at which Shareholders shall be allowed to submit their proxy forms via electronic means.

In order to have a valid registration of proxy, an instrument appointing a proxy must be deposited at such place or places specified in the notice convening the general meetings at least seventy-two (72) hours before the time appointed for the general meetings.

Forthcoming AGM to be convened and held in a wholly physical format

The forthcoming AGM to be held in respect of FY2025 will be convened and held in a wholly-physical format. The arrangements relating to attendance and voting at the AGM, appointment of proxies, submission of questions in advance of the AGM, addressing of substantial and relevant questions in advance of and at the AGM, and the access to documents are set out in the Company's Notice of AGM on pages 121 to 128 of the Annual Report.

CORPORATE GOVERNANCE REPORT

Provision 11.5 – Minutes of General Meetings

The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting, and responses from the Board and the Management, subsequently approved by the Board. Such minutes will be published on SGXNet and the Company's corporate website as soon as practicable, and in any case, within one (1) month from the date of the general meetings.

Provision 11.6 – Dividend Policy

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business conditions, development plans and other factors as the Directors may deem appropriate.

Although the Company does not have a fixed dividend policy, the Company intends to distribute dividends of a minimum of 80% of the Group's net profit attributable to equity holders of the Company for FY2025, and a minimum of 35% of the Group's net profit attributable to equity holders of the Company for FY2026.

On 27 February 2026, the Board proposed a tax-exempt (one-tier) final cash dividend of 0.3935 Singapore cents per share, subject to approval of Shareholders at the forthcoming AGM.

The form, frequency and amount of future dividends that the Directors may recommend or declare in respect of any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by the Directors:

- (a) the level of the Group's cash and retained earnings;
- (b) the Group's actual and projected financial performance;
- (c) the Group's projected levels of capital expenditure and other investment plans;
- (d) the Group's working capital requirements and general financing condition;
- (e) restrictions on payment of dividends imposed on the Group by its financing arrangements (if any); and
- (f) the general economic and business conditions in countries in which the Group operates.

The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Board will continually review the dividend policy and reserves the right in the sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time.

Any recommendation for final dividends to be paid will be tabled for Shareholders' approval at the Company's annual general meetings. The details of dividend payment, if any, shall be disclosed via the release of the announcements through SGXNet. If no dividend has been declared, a statement to that effect and the reasons for the decision will be included in the half year or full year financial results announcements, as the case may be.

Engagement with Shareholders

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

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

Provision 12.1 – Soliciting and Understanding Views of Shareholders

To promote a better understanding of Shareholders' views, the Board actively encourages Shareholders to participate during the Company's general meetings. These meetings provide excellent opportunities for the Company to obtain Shareholders' views on value creation. Information on general meetings is disseminated through notices in the annual reports or circulars sent to all Shareholders.

CORPORATE GOVERNANCE REPORT

Provisions 12.2 and 12.3 – Communication and Interaction with Shareholders

Provisions 13.1, 13.2 and 13.3 – Engagement with Stakeholders

Information is communicated to Shareholders on a timely basis and made through:

- (i) annual reports where the Board makes every effort to ensure that all relevant information about the Group, including future developments, disclosures required by the Companies Act and Financial Reporting Standards are disclosed;
- (ii) SGXNet; and
- (iii) press releases on major developments of the Group.

The AGM is the principal forum for dialogue with the Shareholders. The Company encourages Shareholders to attend the AGM to ensure a high level of accountability and to keep informed of the Group's strategy and goals.

The Company encourages Shareholders to participate in the question-and-answer session during its AGM. The Board also welcomes questions and views from Shareholders on matters affecting the Company raised either informally or formally before or during the AGM. The Directors, including the Chairman of each Board Committee and the Management will be present at the AGM to address Shareholders' queries. The external auditors will also be present to address Shareholders' queries on the conduct of the audit and the preparation and content of the auditors' report.

The Company has adopted a formal investor relations policy and does not have a standalone investor relations department. The investor relations policy sets out framework in which the Company communicates and engages with its Shareholders, investors and other stakeholders. In addition to this, the Company is supported by an external investor relations agency to communicate and engage with Shareholders, analysts and other stakeholders to provide balanced, clear and pertinent information on a regular basis, as well as to attend to their queries or concerns and to keep the investors and the public apprised of the Group's corporate developments and financial performance. To enhance and encourage communication with Shareholders, investors and other stakeholders, the Company provides the contact details of its external investor relations agency in its press releases. Shareholders, investors and other stakeholders may also send their enquiries and concerns in writing through the Company's corporate website. The Company will endeavour to address such queries as soon as practicable. Where required, the Company may, on an ad-hoc basis, hold media and analysts' briefings and publish press releases of, amongst others, its financial results.

The Group takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. The Group engages its stakeholders through its corporate website at <https://investor.leongguan.com/>, to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth. The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are similarly able to impact the Group's business and operations.

The Company communicates with Shareholders and the investing community through the timely release of announcements via SGXNet. Financial results of the Company and the Group are required to be released within forty-five (45) days from the half-year financial year end and sixty (60) days from the full-year financial year end. In addition, the Annual Report is distributed to Shareholders and/or published via SGXNet within the mandatory period before the AGM.

OTHER CORPORATE GOVERNANCE MATTERS

Internal Code on Dealings in Securities

[Rule 1204(19) of the Catalist Rules]

The Company has put in place an internal code on dealings with securities, which has been issued to all Directors and employees setting out the implications on insider trading.

CORPORATE GOVERNANCE REPORT

The internal code prohibits the dealing in securities of the Company by the Company, its Directors and employees while in possession of price or trade-sensitive information, and during the period beginning one (1) month before the announcement of the half-year and full-year financial results, and ending on the date of the respective announcements. The Directors are required to report securities dealings to the Company Secretary who will assist to make the necessary announcements.

In addition, the Directors and the officers are reminded to observe insider trading laws at all times even when dealing with securities within the permitted trading period, or when they are in possession of unpublished price-sensitive information, and they are advised not to deal in the Company's securities on short-term considerations.

Interested Person Transactions

[Rule 1204(17) of the Catalist Rules]

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The Group has not obtained a general mandate from Shareholders in respect of any interested person transactions pursuant to Rule 920(1)(a)(i) of the Catalist Rules.

The interested person transactions entered into by the Group during FY2025 is set out as follows:

Name of interested person	Nature of Relationship	Aggregate value of all interested person transaction during the financial year 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)
		S\$'000	S\$'000
Plenteous Properties Pte. Ltd. (" Plenteous Properties ") ⁽¹⁾ – Lease of premises of 7 Woodlands Link and 24 Woodlands Terrace from Plenteous Properties	Plenteous Properties is an associate of Mr. Lim Tze Chiang, and Mr. Lim Hock Chai, who are Executive Directors of the Company. The controlling shareholders of Plenteous Properties are Mr. Lim Tze Chiang, Mr. Lim Hock Chai and Mr. Chua Lian Hock, who are Executive Directors of the Company.	999	–
Total		999	–

(1) Plenteous Properties Pte. Ltd. was formerly known as "Leong Guan Properties Pte. Ltd."

The interested person transaction above is exempted under Chapter 9 of the Catalist Rules, of which the lease agreements were each entered into for a duration of three (3) years and the rental rates were based on prevailing independent valuations in accordance with Rule 916(1) of the Catalist Rules.

CORPORATE GOVERNANCE REPORT

Non-Sponsor Fee

[Rule 1204(21) of the Catalist Rules]

The Company was listed on the Catalist of the SGX-ST on 11 December 2025, and ZICO Capital Pte. Ltd. (“**ZICO Capital**”) was the Sponsor and Issue Manager of the Company in respect of the IPO. Pursuant to the IPO, Sponsor and Issue Manager fees of S\$285,000 (excluding GST) were paid in FY2025, to ZICO Capital.

Save as disclosed above, with reference to Rule 1204(21) of the Catalist Rules, no non-sponsor fees were paid/payable to the Company’s Sponsor, ZICO Capital, for FY2025 and up to the date of this Annual Report.

Use of Proceeds

[Rule 1204(22) of the Catalist Rules]

Pursuant to the IPO of the Company, the Company raised total proceeds (after deducting expenses incurred in connection with the IPO) amounting to S\$2.15 million (“**Net Proceeds**”). The use of the Net Proceeds is summarised as follows:

		Amount allocated (as disclosed in the Offer Document) (S\$'000)	Amount utilised as at 27 February 2026⁽¹⁾ (S\$'000)	Balance of Net Proceeds as at 27 February 2026⁽¹⁾ (S\$'000)
	Use of Net Proceeds			
1	Expansion of our export markets and product range	300	(10)	290
2	Enhancement of our manufacturing facilities	700	(447)	253
3	Acquisitions, joint ventures and strategic alliances to expand our businesses	600	–	600
4	General working capital	549	–	549
	Net Proceeds from the issue of the New Shares from IPO	2,149	(457)	1,692

(1) The date of full year financial result announcements.

The use of the Net Proceeds is in accordance with the intended uses and allocations as disclosed in the Offer Document. The Board will continue to provide periodic announcements on the utilisation of the balance of the Net Proceeds as and when such proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use and in accordance with the allocation. The Company will also provide a status report on the use of the Net Proceeds in its annual report(s) and financial results announcement(s).

Material Contract

[Rule 1204(8) of the Catalist Rules]

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Group. Details of these contracts are set out in the Offer Document:

- (a) the moratorium undertakings referred to in the section entitled “Shareholders – Moratorium”;
- (b) the personal guarantee referred to in the section entitled “Interested Person Transactions – Present and Ongoing Interested Person Transactions – Provision of personal guarantees by our Executive Directors, Mr. Lim Tze Chiang, Mr. Lim Hock Chai and Mr. Chua Lian Hock, to our Group for financing facilities”;
- (c) the deed of indemnity referred to in the section entitled “Risk Factors – Risks relating to our Group’s Business and our Industry – We may be subject to fines and/or other penalties for past non-compliance with the Companies Act in connection with various corporate secretarial matters”;

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- (d) the Management and Sponsorship Agreement referred to in the section entitled “Sponsorship, Management and Placement Arrangements”;
- (e) the Placement Agreement referred to in the section entitled “Sponsorship, Management and Placement Arrangements”;
- (f) the Service Agreements referred to in the section entitled “Directors, Executive Officers and Staff – Service Agreements”; and
- (g) the Settlement Agreement referred to in the section entitled General and Statutory Information – Material Litigation’.

Please refer to the Offer Document for further details on these material contracts.

Save for the material contracts listed above, there were no other material contracts entered into by the Group involving the interests of the Executive Chairman, any Director, or controlling shareholders, which are either still subsisting as at the end of the financial year or, if not then subsisting, which were entered into since the end of the previous financial year.

INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F OF THE CATALIST RULES

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F of the Catalist Rules on the Directors who are retiring in accordance with the Company’s Constitution and seeking re-appointment as Directors at the forthcoming AGM is set out below:

Name of Director	Mr. Lim Tze Chiang	Mr. Lim Hock Chai
Date of Appointment	8 April 2025	8 April 2025
Date of last re-appointment	N.A.	N.A.
Age	59	67
Country of principal residence	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr. Lim Tze Chiang as a Director of the Company was recommended by the NC, and the Board of Directors has accepted the recommendation, after taking into consideration Mr. Lim Tze Chiang’s qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Lim Hock Chai as a Director of the Company was recommended by the NC and the Board of Directors has accepted the recommendation, after taking into consideration Mr. Lim Hock Chai’s qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive and if so, the area of responsibility	Executive. Responsible for overseeing the finance function, corporate exercises, strategic planning and soy bean-based beancurd related operations of the Group.	Executive. Responsible for driving the Group’s business strategies, product development, business operations, sales, human capital and procurement.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc)	Executive Director and Chairman	Executive Director and Managing Director, and member of NC
Professional qualifications	Bachelor of Engineering with Second Class Honours, Curtin University	None

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Name of Director	Mr. Lim Tze Chiang	Mr. Lim Hock Chai
<p>Working experiences and occupation(s) during the past 10 years</p>	<ul style="list-style-type: none"> • March 2025 to Present: Executive Director, JIL Enterprise Pte. Ltd. • August 2024 to Present: Executive Director, Plenteous Holdings Sdn. Bhd. • January 2023 to Present: Executive Director, Plenteous Investment Pte. Ltd. • July 2021 to Present: Executive Director, Five Food Path Pte. Ltd. • August 2020 to Present: Executive Director, Long Seafood Pte. Ltd. • December 2019 to Present: Partner, Hai Wang Fish Trade • November 2019 to Present: Managing Partner, Hai Wang Market (Tampines) LLP • January 2013 to Present: Executive Director, LG Bean Manufacturer Pte. Ltd. • June 2010 to Present: Executive Director, Plenteous Properties Pte. Ltd. • April 2005 to Present: Executive Director, Leong Guan Food Manufacturer Pte. Ltd. • April 2004 to Present: Executive Director, Leong Guan Food Trading Pte. Ltd. • April 2004 to May 2024: Executive Director, LG & Partners Trading Pte. Ltd. (This company has been struck off on 6 May 2024) • June 2003 to Present: Owner, J R Seafood Trading 	<ul style="list-style-type: none"> • December 2025 to Present: Executive Director, Plenteous Investment Pte. Ltd. • March 2025 to Present: Executive Director, JIL Enterprise Pte. Ltd. • August 2024 to Present: Executive Director, Plenteous Holdings Sdn. Bhd. • July 2021 to Present: Managing Director, Five Food Path Pte. Ltd. • August 2020 to Present: Executive Director, Long Seafood Pte. Ltd. • August 2012 to Present: Managing Director, LG Bean Manufacturer Pte. Ltd. • June 2011 to May 2024: Executive Director, SJ Noodles Supplies Pte. Ltd. (This company has been struck off on 6 May 2024) • June 2010 to Present: Executive Director, Plenteous Properties Pte. Ltd. • April 2005 to Present: Executive Director, Leong Guan Food Manufacturer Pte. Ltd. • April 2004 to Present: Director and Managing Director, Leong Guan Food Trading Pte. Ltd. • April 2004 to May 2024: Executive Director, LG & Partners Trading Pte. Ltd. (This company has been struck off on 6 May 2024)

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Lim Tze Chiang	Mr. Lim Hock Chai
Shareholding interest in the listed issuer and its subsidiaries	<p>Direct interest: 13,260,033 ordinary shares in the Company, representing 13.10% of the issued share capital of the Company, held in his name</p> <p>Indirect interest: 40,039,531 ordinary shares in the Company, representing 39.56% of the issued share capital of the Company, which is held through his spouse, Ms. Lai Zee Gyn (5,210,395), JJL Enterprise Pte. Ltd. (28,598,900 shares) and Plenteous Investment Pte. Ltd. (6,230,236 shares). Mr. Lim Tze Chiang is deemed to have an interest in the shares of the Company held by JJL Enterprise Pte. Ltd. and Plenteous Investment Pte. Ltd. by virtue of Section 7 of the Companies Act.</p>	<p>Direct interest: 11,691,422 ordinary shares in the Company, representing 11.55% of the issued share capital of the Company, held in his name</p> <p>Indirect interest: 37,681,270 ordinary shares in the Company, representing 37.23% of the issued share capital of the Company, which is held through his spouse, Ms. Quek Suay Hiang (2,852,134), JJL Enterprise Pte. Ltd. (28,598,900 shares) and Plenteous Investment Pte. Ltd. (6,230,236 shares). Mr. Lim Hock Chai is deemed to have an interest in the shares of the Company held by JJL Enterprise Pte. Ltd. and Plenteous Investment Pte. Ltd. by virtue of Section 7 of the Companies Act.</p>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	A substantial shareholder of the Company, details as set out above	<p>Father of Lim Ze Rong, Kevin, Head of Strategy</p> <p>A substantial shareholder of the Company, details as set out above</p>
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitment* Including Directorship# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8).		
Past (for the last 5 years)	<p><u>Directorship</u> <i>Other Companies</i></p> <ul style="list-style-type: none"> LG & Partners Trading Pte. Ltd. (This company has been struck off on 6 May 2024) <p><u>Principal Commitment</u></p> <ul style="list-style-type: none"> Nil 	<p><u>Directorships</u> <i>Other Companies</i></p> <ul style="list-style-type: none"> LG & Partners Trading Pte. Ltd. (This company has been struck off on 6 May 2024) SJ Noodles Supplies Pte. Ltd. (This company has been struck off on 6 May 2024) <p><u>Principal Commitment</u></p> <ul style="list-style-type: none"> Nil

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Lim Tze Chiang	Mr. Lim Hock Chai
Present	<p><u>Directorships</u> <i>Group of Companies</i></p> <ul style="list-style-type: none"> • Leong Guan Food Manufacturer Pte. Ltd. • Leong Guan Food Trading Pte. Ltd. • Five Food Path Pte. Ltd. • LG Bean Manufacturer Pte. Ltd. <p><i>Other Companies</i></p> <ul style="list-style-type: none"> • JJJ Enterprise Pte. Ltd. • Plenteous Properties Pte. Ltd. • Long Seafood Pte. Ltd. • Plenteous Investment Pte. Ltd. • Plenteous Holdings Sdn. Bhd. <p><u>Principal Commitments</u></p> <ul style="list-style-type: none"> • J R Seafood Trading • Hai Wang Fish Trade • Hai Wang Market (Tampines) LLP 	<p><u>Directorships</u> <i>Group of Companies</i></p> <ul style="list-style-type: none"> • Leong Guan Food Manufacturer Pte. Ltd. • Leong Guan Food Trading Pte. Ltd. • Five Food Path Pte. Ltd. • LG Bean Manufacturer Pte. Ltd. <p><i>Other Companies</i></p> <ul style="list-style-type: none"> • JJJ Enterprise Pte. Ltd. • Plenteous Properties Pte. Ltd. • Long Seafood Pte. Ltd. • Plenteous Investment Pte. Ltd. • Plenteous Holdings Sdn. Bhd. <p><u>Principal Commitment</u></p> <ul style="list-style-type: none"> • Nil
Information Required Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Lim Tze Chiang	Mr. Lim Hock Chai
(c) Whether there is any unsatisfied judgement against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonestly which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	Sometime between December 1999 to 24 April 2000, Mr. Lim Tze Chiang employed a Chinese national as a food product stall assistant. Prior to this, the stall assistant was working at another food product stall and often came over to Mr. Lim Tze Chiang's stall to order goods from the latter. In or around 2000, Mr. Lim Tze Chiang was charged under Section 57(1)(e) of the Immigration Act 1959, Chapter 133 (as it was then referred to) for employing the stall assistant who had acted in contravention of Section 6(1)(c) of the Immigration Act for being a person, other than a citizen of Singapore, entering Singapore without a valid pass lawfully issued to him to enter Singapore. Pursuant to Section 57(1)(e) of the Immigration Act, any person who employs any person who has acted in contravention of, amongst others, Section 6(1), shall be guilty of an offence. Mr. Lim Tze Chiang was sentenced to an imprisonment period of 6 months, being the minimum term applicable, which he duly served.	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Lim Tze Chiang	Mr. Lim Hock Chai
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Lim Tze Chiang	Mr. Lim Hock Chai
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—</p> <p>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>(a) Warning letter from Ministry of Manpower (“MOM”)</p> <p>On 18 March 2025, Mr. Lim Tze Chiang and Leong Guan Food Trading Pte. Ltd. received a stern warning from MOM for illegal employment of a foreign employee by Leong Guan Food Trading Pte. Ltd. without a valid work pass under Section 5(1) of the Employment of Foreign Manpower Act 1990. As Leong Guan Food Trading Pte. Ltd. did not intend to offer the foreign employee a permanent position in the company after the foreign employee had completed his probation, the company did not obtain a work permit for the foreign employee whilst he was on probation, in non-compliance with employment regulations. In the warning letter, MOM issued a stern warning and no penalty was imposed.</p> <p>(b) Fine by MOM</p> <p>In 2022, LG Bean Manufacturer Pte. Ltd. was issued a composition fine by the MOM of S\$2,000 for contravention of Section 17(4)(a) of the Workplace Safety and Health Act which provides that where any machinery moved by mechanical power is used in any workplace, it shall be the duty of the owner of the machinery to ensure that the machinery is maintained in a safe condition. A forklift owned by LG Bean Manufacturer Pte. Ltd. was not maintained in a safe condition as its tyres were worn out, its left side-view mirror was missing, its seatbelt was defective, its front left signal light cover was broken, and its load backrest was damaged and not repaired. The fine was paid up in full in August 2022.</p> <p>In 2024, Leong Guan Food Manufacturer Pte. Ltd. was issued a fine by the MOM of S\$500 in relation to incorrect declaration of accommodation of one of its foreign workers. The fine was paid up in full in September 2024.</p>	<p>(a) Warning letter from Ministry of Manpower (“MOM”)</p> <p>On 18 March 2025, Mr. Lim Tze Chiang and Leong Guan Food Trading Pte. Ltd. received a stern warning from MOM for illegal employment of a foreign employee by Leong Guan Food Trading Pte. Ltd. without a valid work pass under Section 5(1) of the Employment of Foreign Manpower Act 1990. As Leong Guan Food Trading Pte. Ltd. did not intend to offer the foreign employee a permanent position in the company after the foreign employee had completed his probation, the company did not obtain a work permit for the foreign employee whilst he was on probation, in non-compliance with employment regulations. In the warning letter, MOM issued a stern warning and no penalty was imposed.</p> <p>(b) Fine by MOM</p> <p>In 2022, LG Bean Manufacturer Pte. Ltd. was issued a composition fine by the MOM of S\$2,000 for contravention of Section 17(4)(a) of the Workplace Safety and Health Act which provides that where any machinery moved by mechanical power is used in any workplace, it shall be the duty of the owner of the machinery to ensure that the machinery is maintained in a safe condition. A forklift owned by LG Bean Manufacturer Pte. Ltd. was not maintained in a safe condition as its tyres were worn out, its left side-view mirror was missing, its seatbelt was defective, its front left signal light cover was broken, and its load backrest was damaged and not repaired. The fine was paid up in full in August 2022.</p> <p>In 2024, Leong Guan Food Manufacturer Pte. Ltd. was issued a fine by the MOM of S\$500 in relation to incorrect declaration of accommodation of one of its foreign workers. The fine was paid up in full in September 2024.</p>

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Lim Tze Chiang	Mr. Lim Hock Chai
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>Sometime between December 1999 to 24 April 2000, Mr. Lim Tze Chiang employed a Chinese national as a food product stall assistant. Prior to this, the stall assistant was working at another food product stall and often came over to Mr. Lim Tze Chiang's stall to order goods from the latter. In or around 2000, Mr. Lim Tze Chiang was charged under Section 57(1)(e) of the Immigration Act 1959, Chapter 133 (as it was then referred to) for employing the stall assistant who had acted in contravention of Section 6(1)(c) of the Immigration Act for being a person, other than a citizen of Singapore, entering Singapore without a valid pass lawfully issued to him to enter Singapore. Pursuant to Section 57(1)(e) of the Immigration Act, any person who employs any person who has acted in contravention of, amongst others, Section 6(1), shall be guilty of an offence. Mr. Lim Tze Chiang was sentenced to an imprisonment period of 6 months, being the minimum term applicable, which he duly served.</p>	<p>No</p>

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Name of Director	Mr. Chua Lian Hock	Mr. Lim Sooi Kheng Patrick
Date of Appointment	8 April 2025	29 September 2025
Date of last re-appointment	N.A.	N.A.
Age	66	59
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr. Chua Lian Hock as a Director of the Company was recommended by the NC, and the Board of Directors has accepted the recommendation, after taking into consideration Mr. Chua Lian Hock's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Lim Sooi Kheng Patrick as a Director of the Company was recommended by the NC, and the Board of Directors has accepted the recommendation, after taking into consideration Mr. Lim Sooi Kheng Patrick's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive and if so, the area of responsibility	Executive. Responsible for the overall operations and production process of the Group, focusing on procurement, manufacturing and quality assurance.	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc)	Executive Director	Lead Independent Director, Chairman of NC and a member of the AC and the RC
Professional qualifications	None	Bachelor of Business (Major in Accounting), Curtin University Certified Practising Accountant (CPA) Australia
Working experiences and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • March 2025 to Present: Executive Director, JJI Enterprise Pte. Ltd. • November 2017 to Present: Executive Director, Leong Guan Food Trading Pte. Ltd. • November 2017 to Present: Executive Director, Leong Guan Food Manufacturer Pte. Ltd. • November 2017 to Present: Executive Director, Plenteous Properties Pte. Ltd. 	<ul style="list-style-type: none"> • June 2025 to Present: Group Financial Controller, Arc Corporation Group • March 2018 to Present: Non-Executive Director, Design Capital Limited • October 2017 to Present: Non-Executive Director, Nobel Design Holdings Pte. Ltd. • September 2014 to May 2025: Group Financial Controller, Lian Keng Enterprises Pte. Ltd. and its subsidiaries

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Name of Director	Mr. Chua Lian Hock	Mr. Lim Sooi Kheng Patrick
Shareholding interest in the listed issuer and its subsidiaries	<p>Direct interest: 3,660,978 ordinary shares in the Company, representing 3.62% of the issued share capital of the Company, held in his name</p> <p>Indirect interest: 34,829,136 ordinary shares in the Company, representing 34.41% of the issued share capital of the Company, which is held through JJL Enterprise Pte. Ltd. (28,598,900 shares) and Plenteous Investment Pte. Ltd. (6,230,236 shares). Mr. Chua Lian Hock is deemed to have an interest in the shares of the Company held by JJL Enterprise Pte. Ltd. and Plenteous Investment Pte. Ltd. by virtue of Section 7 of the Companies Act.</p>	Direct interest: 7,000 ordinary shares in the Company, representing 0.01% of the issued share capital of the Company, held in his name
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	A substantial shareholder of the Company, details as set out above	A shareholder of the Company, details as set out above
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitment* Including Directorship#		
* "Principal Commitments" has the same meaning as defined in the Code.		
# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8).		
Past (for the last 5 years)	<p><u>Directorship</u> <i>Other Companies</i></p> <ul style="list-style-type: none"> • Nil <p><u>Principal Commitments</u></p> <ul style="list-style-type: none"> • Nil 	<p><u>Directorship</u> <i>Other Companies</i></p> <ul style="list-style-type: none"> • Nil <p><u>Principal Commitment</u></p> <ul style="list-style-type: none"> • Lian Keng Enterprises Pte. Ltd. and its subsidiaries
Present	<p><u>Directorships</u> <i>Group of Companies</i></p> <ul style="list-style-type: none"> • Leong Guan Food Manufacturer Pte. Ltd. • Leong Food Trading Pte. Ltd. <p><i>Other Companies</i></p> <ul style="list-style-type: none"> • JJL Enterprise Pte. Ltd. • Plenteous Properties Pte. Ltd. <p><u>Principal Commitment</u></p> <ul style="list-style-type: none"> • Nil 	<p><u>Directorships</u> <i>Other Companies</i></p> <ul style="list-style-type: none"> • Design Capital Limited • Nobel Design Holdings Pte. Ltd. <p><u>Principal Commitment</u></p> <ul style="list-style-type: none"> • Arc Corporation Pte. Ltd.

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Name of Director	Mr. Chua Lian Hock	Mr. Lim Sooi Kheng Patrick
Information Required Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonestly which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

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Name of Director	Mr. Chua Lian Hock	Mr. Lim Sooi Kheng Patrick
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Chua Lian Hock	Mr. Lim Sooi Kheng Patrick
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—</p> <p>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>(a) Warning letter from Ministry of Manpower (“MOM”)</p> <p>On 18 March 2025, Mr. Lim Tze Chiang and Leong Guan Food Trading Pte. Ltd. received a stern warning from MOM for illegal employment of a foreign employee by Leong Guan Food Trading Pte. Ltd. without a valid work pass under Section 5(1) of the Employment of Foreign Manpower Act 1990. As Leong Guan Food Trading Pte. Ltd. did not intend to offer the foreign employee a permanent position in the company after the foreign employee had completed his probation, the company did not obtain a work permit for the foreign employee whilst he was on probation, in non-compliance with employment regulations. In the warning letter, MOM issued a stern warning and no penalty was imposed.</p> <p>(b) Fine by MOM</p> <p>In 2022, LG Bean Manufacturer Pte. Ltd. was issued a composition fine by the MOM of S\$2,000 for contravention of Section 17(4)(a) of the Workplace Safety and Health Act which provides that where any machinery moved by mechanical power is used in any workplace, it shall be the duty of the owner of the machinery to ensure that the machinery is maintained in a safe condition. A forklift owned by LG Bean Manufacturer Pte. Ltd. was not maintained in a safe condition as its tyres were worn out, its left side-view mirror was missing, its seatbelt was defective, its front left signal light cover was broken, and its load backrest was damaged and not repaired. The fine was paid up in full in August 2022.</p> <p>In 2024, Leong Guan Food Manufacturer Pte. Ltd. was issued a fine by the MOM of S\$500 in relation to incorrect declaration of accommodation of one of its foreign workers. The fine was paid up in full in September 2024.</p>	<p>No</p>

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Chua Lian Hock	Mr. Lim Sooi Kheng Patrick
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Name of Director	Ms. Foo Quek Cheng	Ms. Yong Oi Ling
Date of Appointment	29 September 2025	29 September 2025
Date of last re-appointment	N.A.	N.A.
Age	45	65
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Ms. Foo Quek Cheng as a Director of the Company was recommended by the NC, and the Board of Directors has accepted the recommendation, after taking into consideration Ms. Foo Quek Cheng's qualifications, expertise, past experiences and overall contribution since she was appointed as a Director of the Company.	The re-election of Ms. Yong Oi Ling as a Director of the Company was recommended by the NC and the Board of Directors has accepted the recommendation, after taking into consideration Ms. Yong Oi Ling's qualifications, expertise, past experiences and overall contribution since she was appointed as a Director of the Company.
Whether appointment is executive and if so, the area of responsibility	Non-Executive.	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc)	Independent Director, Chairman of AC and a member of the NC and the RC	Independent Director, Chairman of RC and a member of the NC
Professional qualifications	<ul style="list-style-type: none"> • Master of Business Administration, University of Manchester • Bachelor of Commerce (Accounting), University of Adelaide • Fellow Certified Practising Accountant Australia • Associate Chartered Valuer and Appraiser (ACVA) 	<ul style="list-style-type: none"> • Chartered Secretaries Qualifying Scheme of the Institute of Chartered Secretaries and Administrators London

CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Foo Quek Cheng	Ms. Yong Oi Ling
Working experiences and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • March 2025 to Present: Executive Director, SMCI Inc. • July 2024 to Present: Independent Non-Executive Director, China Kunda Technology Holdings Limited • May 2024 to Present: Acting Chief Executive Officer, Sen Yue Holdings Limited • September 2022 to Present: Chief Financial Officer, Sen Yue Holdings Limited • January 2020 to Present: Non-Executive Director, V-Pure Pte. Ltd. • December 2019 to August 2022: Acting Chief Executive Officer, Eidec Corporation Limited • August 2017 to August 2022: Chief Financial Officer, Eidec Corporation Limited • July 2014 to August 2017: Chief Financial Officer, Heatec Jietong Holdings Ltd 	<ul style="list-style-type: none"> • June 2024 to September 2024: Independent Director, A Wellness Holdings Ltd • June 2021 to May 2022: Executive Director, Sim Leisure Group Ltd. • October 2018 to May 2021: Independent Director, Sim Leisure Group Ltd. • April 2018 to Present: Chief Trainer, Liam Consultants Pte. Ltd. • October 2013 to March 2017: Regional Head of Institutional Equities, RHB Investment Bank Berhad, Singapore • November 2011 to March 2018: Executive Director, Liam Consultants Pte. Ltd.
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitment* Including Directorship#		
* "Principal Commitments" has the same meaning as defined in the Code.		
# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8).		
Past (for the last 5 years)	<u>Directorships</u> <i>Other Companies</i> <ul style="list-style-type: none"> • Eidec Holdings Pte. Ltd. • Eidec Singapore Pte. Ltd. <u>Principal Commitment</u> <ul style="list-style-type: none"> • Eidec Corporation Limited 	<u>Directorships</u> <i>Other Companies</i> <ul style="list-style-type: none"> • A Wellness Holdings Ltd • Sim Leisure Group Ltd. <u>Principal Commitment</u> <ul style="list-style-type: none"> • Nil

CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Foo Quek Cheng	Ms. Yong Oi Ling
Present	<u>Directorships</u> <i>Other Companies</i> <ul style="list-style-type: none"> China Kunda Technology Holdings Limited V-Pure Pte. Ltd. SMCI Inc. <u>Principal Commitment</u> <ul style="list-style-type: none"> Sen Yue Holdings Limited 	<u>Directorship</u> <i>Other Companies</i> <ul style="list-style-type: none"> Nil <u>Principal Commitment</u> <ul style="list-style-type: none"> Liam Consultants Pte. Ltd.
Information Required Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Foo Quek Cheng	Ms. Yong Oi Ling
(d) Whether she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonestly which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or she has been the subject of any civil proceedings (including any pending civil proceedings of which she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Foo Quek Cheng	Ms. Yong Oi Ling
(g) Whether she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether she has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:— i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	Yes. On 12 April 2024, Sen Yue Holdings Limited (“ Sen Yue ”), where Ms. Foo Quek Cheng is currently appointed as the Chief Financial Officer cum Acting Chief Executive Officer, received an order under Section 20 of the Criminal Procedure Code 2010 of Singapore (“ Order ”) from the Enforcement Department of the Monetary Authority of Singapore (“ MAS ”). Pursuant to the Order, Sen Yue Holdings Limited is required to provide certain documents to assist with the MAS’s investigation into offences under the Securities and Futures Act 2001 of Singapore (“ SFA ”). The information requested pertains to the period when Ms. Foo Quek Cheng was not an employee of Sen Yue Holdings Limited.	No

CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Foo Quek Cheng	Ms. Yong Oi Ling
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Name of Director	Mr. Lau Yan Wai
Date of Appointment	29 September 2025
Date of last re-appointment	N.A.
Age	47
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr. Lau Yan Wai as a Director of the Company was recommended by the NC, and the Board of Directors has accepted the recommendation, after taking into consideration Mr. Lau Yan Wai's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive and if so, the area of responsibility	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc)	Independent Director and member of the AC
Professional qualifications	<ul style="list-style-type: none"> • Advocate & Solicitor, Supreme Court of Singapore • Advocate & Solicitor, High Court of Malaya • Graduate Diploma in Singapore Law, National University of Singapore • Master of Laws (Chinese Law), National University of Singapore • Master of Science in Information Systems, University of Sheffield • Bachelor of Laws, University of Sheffield

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Lau Yan Wai
Working experiences and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • January 2025 to Present: General Manager & General Counsel, Singapore Paincare Holdings Limited • January 2025 to Present: Locum Solicitor, Donaldson & Burkinshaw LLP • February 2021 to February 2022: Non-Executive Director, Bisou Bake Shop Pte. Ltd. • January 2020 to July 2023: Independent Director, Datapulse Technology Limited, Singapore • December 2019 to April 2025: Independent Director, Sen Yue Holdings Limited, Singapore • September 2019 to December 2024: Partner, Corporate and Commercial Department, Donaldson & Burkinshaw LLP • December 2017 to February 2022: Non-Executive Director, Propel Adventures Pte. Ltd. • October 2014 to December 2022: Independent Director, MS Holdings Limited • March 2014 to August 2019: Director (Corporate & Securities Law), Equity Law LLC
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitment* Including Directorship# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8).	
Past (for the last 5 years)	<p><u>Directorships</u></p> <p><i>Other Companies</i></p> <ul style="list-style-type: none"> • Sen Yue Holdings Limited • Datapulse Technology Limited • MS Holdings Limited • Propel Adventures Pte. Ltd. • Bisou Bake Shop Pte. Ltd. <p><u>Principal Commitment</u></p> <ul style="list-style-type: none"> • Nil

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Lau Yan Wai
Present	<p>Directorship Other Companies</p> <ul style="list-style-type: none"> • Nil <p>Principal Commitments</p> <ul style="list-style-type: none"> • Singapore Paincare Holdings Limited • Donaldson & Burkinshaw LLP
Information Required Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgement against him?	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Lau Yan Wai
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonestly which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Lau Yan Wai
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—</p> <p>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>Yes.</p> <p>Mr. Lau Yan Wai was an Independent Director of Sen Yue from December 2019 to April 2025. During this time, Sen Yue had (i) received a Notice of Compliance by SGX-ST on 18 June 2020 in respect of, amongst others, an independent review carried out by FKT in respect of potential relationships between Sen Yue’s customers and Sen Yue’s then chairman and controlling shareholder; (ii) in January 2021, following the finalisation of the FKT’s report, Sen Yue lodged a report with the Commercial Affairs Department (“CAD”) in relation to matters highlighted by FKT; and (iii) an order from MAS to assist with the investigation on 12 April 2024.</p> <p>The CAD had on 27 January 2021 issued an order to Sen Yue pursuant to Section 20 of the Criminal Procedure Code 2010 of Singapore (“CPC”) to produce certain documents and information in relation to offences under the Penal Code of Singapore 1871 of Singapore and the SFA pursuant to the CPC for financial years ended 30 September 2015 to 2020. On 27 March 2024, the CAD informed Sen Yue that it had completed its investigation concerning the then chairman and controlling shareholder and was of the view that no criminal offence was disclosed. Hence, the CAD had decided not to pursue this matter further.</p> <p>On 12 April 2024, Sen Yue received an order under Section 20 of the CPC from the MAS, to provide certain documents (between 1 August 2020 and 31 August 2022) to assist with the MAS’s investigation into offences under the SFA. In the period commencing from 2 April 2021 to 19 August 2022, Sen Yue was under judicial management, and the powers of the directors were suspended and exercised by the judicial manager.</p> <p>As far as Mr. Lau Yan Wai is aware, he was not personally implicated, investigated or penalised, or the subject in any such investigations or proceedings, and was not a subject of, charged, or found guilty of any criminal offences or regulatory breaches in connection with the abovementioned.</p>
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>No</p>

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Leong Guan Holdings Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 75 to 118 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Lim Tze Chiang	(Appointed on 8 April 2025)
Lim Hock Chai	(Appointed on 8 April 2025)
Chua Lian Hock	(Appointed on 8 April 2025)
Lim Sooi Kheng Patrick	(Appointed on 29 September 2025)
Foo Quek Cheng	(Appointed on 29 September 2025)
Yong Oi Ling	(Appointed on 29 September 2025)
Lau Yan Wai	(Appointed on 29 September 2025)

Arrangement to enable directors to acquire benefits

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

Directors' interest in shares or debentures

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

Name of directors	Number of ordinary shares					
	Shareholdings registered in their own names			Shareholdings in which a director is deemed to have an interest		
	At date of appointment	At 31.12.2025	At 21.1.2026	At date of appointment	At 31.12.2025	At 21.1.2026
The Company						
Lim Tze Chiang	1	13,260,033	13,260,033	–	40,039,531	40,039,531
Lim Hock Chai	1	11,691,422	11,691,422	–	37,681,270	37,681,270
Chua Lian Hock	1	3,660,978	3,660,978	–	34,829,136	34,829,136
Lim Sooi Kheng Patrick	–	7,000	7,000	–	–	–

The deemed interest of Lim Tze Chiang, Lim Hock Chai and Chua Lian Hock in the shares of the Company are by virtue of their shareholdings in JLL Enterprise Pte. Ltd. and Plenteous Investment Pte. Ltd. As at 31 December 2025, JLL Enterprise Pte. Ltd. and Plenteous Investment Pte. Ltd. hold 28,598,900 shares and 6,230,236 shares respectively in the Company.

DIRECTORS' STATEMENT

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

The directors, Lim Tze Chiang and Lim Hock Chai, by virtue of Section 164(15) of the Act are deemed to have an interest in the shares held by their wives.

The directors, Lim Tze Chiang, Lim Hock Chai and Chua Lian Hock, by virtue of Section 7 of the Act are deemed to have an interest in the shares held by the Company in its wholly owned subsidiary corporations.

Material contracts

Save for the service contracts between the Company and the Executive Directors, and as disclosed in Note 27 to the financial statements, there were no material contracts entered into by the Company or any of its subsidiaries involving the interest of Mr. Lim Tze Chiang (Chairman) and Mr. Lim Hock Chai (Managing Director), any director or controlling shareholder, either still subsisting at the end of the year or entered into since the end of the previous financial year.

Share options

LG Employee Share Option Scheme ("LG ESOS") was approved and adopted on 15 October 2025. The committee administering the LG ESOS is the Remuneration Committee of the Company, comprising Yong Oi Ling, Foo Quek Cheng and Lim Sooi Kheng Patrick. A member of the Remuneration Committee who is also a participant of the LG ESOS must not be involved in its deliberation in respect of the options granted or to be granted to him.

a) Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company or its subsidiary corporations were granted.

b) Options exercised

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

c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or its subsidiary corporations under option.

Audit Committee

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

Foo Quek Cheng	(Audit Committee Chairman, Independent Director)
Lim Sooi Kheng Patrick	(Lead Independent Director)
Lau Yan Wai	(Independent Director)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act. Its functions are detailed in the Corporate Governance Report contained in the 2025 Annual Report.

In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the respective scopes of their work, the results of their examination and evaluation of the Company's internal accounting control system.

DIRECTORS' STATEMENT

Audit Committee (Cont'd)

The Audit Committee also reviewed the following:

- a) The audit plans, scope of work, evaluation of the adequacy of the internal controls, audit reports, management letters on internal controls and management response;
- b) The adequacy and effectiveness of the Group's internal controls addressing financial, operational, information technology and compliance risks prior to the incorporation of such results in the annual report;
- c) The financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditors' report on those financial statements;
- d) The half-yearly (where relevant) and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
- e) The co-operation and assistance given by the management to the Group's external auditor;
- f) Interested person transactions falling within the scope of Chapter 9 of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and other relevant statutory requirements and any potential conflicts of interests; and
- g) The re-appointment of the external and internal auditors of the Group.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the board of directors that Baker Tilly TFW LLP be nominated for re-appointment as external auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

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

On behalf of the Board of Directors

Lim Tze Chiang
Director

Lim Hock Chai
Director

30 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEONG GUAN HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Leong Guan Holdings Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 75 to 118, which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

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

Expected credit loss for trade receivables

Description of key audit matter

As disclosed in Note 18 to the financial statements, the net carrying amount of the Group's trade receivables totaling \$4,156,044 (2024: \$3,974,945), after deducting impairment losses of \$196,299 (2024: \$89,809), accounted for approximately 15% (2024: 21%) of the Group's total assets as at 31 December 2025. During the financial year, net impairment loss on trade receivables amounting to \$183,836 (2024: \$2,543) was recognised.

Management determines the expected credit losses ("ECL") of trade receivables by applying the simplified approach and using the provision matrix to measure the lifetime ECL for trade receivables. The ECL rates for each category of debtors are estimated based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration of the current macroeconomic conditions on the ability of the customers to settle the receivables.

Given the significance of the trade receivables to the Group and the determination of ECL requires significant judgements and estimations, we have identified this as a key audit matter.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEONG GUAN HOLDINGS LIMITED

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

Key Audit Matters (Cont'd)

Expected credit loss for trade receivables (Cont'd)

Our procedures to address the key audit matter

We obtained an understanding of the Group's credit policy, credit assessment procedures and ECL assessment for trade receivables. We assessed the reasonableness of management's judgement and assumptions applied in the ECL model such as management's determination of historical credit loss rates, the application of respective ECL rates for each category of past due status of debtors and debtors regarded as credit-impaired, and management's consideration of current and future economic conditions specific to its trade receivables. We checked the arithmetic accuracy of management's computation of ECL and tested management's categorisation of debtors by their past due status. We reviewed subsequent receipts from trade receivables.

We also reviewed the adequacy of disclosures relating to the ECL assessment of trade receivables and the Group's credit risk made in the financial statements. The key sources of estimation uncertainty in relation to ECL of trade receivables are included in Note 4 and Note 29(b) to the financial statements.

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEONG GUAN HOLDINGS LIMITED

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEONG GUAN HOLDINGS LIMITED

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Sek See Mun.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

30 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 \$	2024 \$
Revenue	5	40,027,992	37,538,189
Other income	6	369,238	504,322
Expenses			
Changes in inventories		23,568	179,288
Purchases of inventories		(21,802,926)	(20,322,464)
Staff costs	7	(10,353,839)	(9,491,144)
Depreciation expenses	12	(1,117,836)	(918,593)
Finance costs	8	(283,386)	(179,647)
Net impairment losses on trade and other receivables		(183,836)	(2,543)
Other expenses		(5,977,572)	(5,321,675)
Profit before tax	9	701,403	1,985,733
Tax expense	10	(203,607)	(244,645)
Profit and total comprehensive income for the year		<u>497,796</u>	<u>1,741,088</u>
Profit and total comprehensive income attributable to:			
Equity holders of the Company		<u>497,796</u>	<u>1,741,088</u>
Earnings per share for profit attributable to equity holders of the Company (cents per share)			
– Basic and diluted	11	<u>0.49</u>	<u>1.72</u>

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company
		2025	2024	2025
		\$	\$	\$
ASSETS				
Non-current assets				
Property, plant and equipment	12	14,306,280	4,302,506	–
Goodwill	13	383,117	383,117	–
Investment in subsidiaries	14	–	–	800,000
Investment in associated company	15	–	–	–
Total non-current assets		14,689,397	4,685,623	800,000
Current assets				
Inventories	16	1,106,762	1,083,194	–
Financial assets at fair value through profit or loss	17	589,098	571,241	–
Trade and other receivables	18	5,325,012	7,059,101	1,278,781
Cash and cash equivalents	19	5,522,543	5,094,470	2,934,864
Total current assets		12,543,415	13,808,006	4,213,645
Total assets		27,232,812	18,493,629	5,013,645
EQUITY AND LIABILITIES				
Equity				
Share capital	20	4,449,381	800,000	4,449,381
Treasury shares	20	(1,085,243)	(1,931,339)	–
Retained earnings		6,898,900	7,247,200	448,734
Total equity		10,263,038	6,115,861	4,898,115
Non-current liabilities				
Borrowings	21	7,564,225	2,545,474	–
Deferred tax liabilities	22	265,000	229,000	–
Total non-current liabilities		7,829,225	2,774,474	–
Current liabilities				
Trade and other payables	23	6,522,412	7,194,856	115,530
Contract liabilities	24	246,682	266,993	–
Borrowings	21	2,164,557	1,923,095	–
Tax payable		206,898	218,350	–
Total current liabilities		9,140,549	9,603,294	115,530
Total liabilities		16,969,774	12,377,768	115,530
Total equity and liabilities		27,232,812	18,493,629	5,013,645

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Share capital \$	Treasury shares \$	Share-based payment reserve \$	Other reserve \$	Retained earnings \$	Total \$
Group							
Balance at 1 January 2024		800,000	(1,931,339)	234,549	14,690	6,256,112	5,374,012
Profit and total comprehensive income for the financial year		–	–	–	–	1,741,088	1,741,088
<i>Transactions with owners, recognised directly in equity</i>							
Dividends paid	25	–	–	–	–	(750,000)	(750,000)
Reversal of share-based payment reserve and share commitment		–	–	(234,549)	(14,690)	–	(249,239)
Balance at 31 December 2024		800,000	(1,931,339)	–	–	7,247,200	6,115,861
Profit and total comprehensive income for the financial year		–	–	–	–	497,796	497,796
<i>Transactions with owners, recognised directly in equity</i>							
Incorporation of the Company		3	–	–	–	–	3
Issuance of new ordinary shares pursuant to the IPO	20	3,749,000	–	–	–	–	3,749,000
Issuance of success shares	20	167,620	–	–	–	–	167,620
Issuance of incentive shares	20	78,569	–	–	–	–	78,569
Capitalisation of share issue expenses	20	(345,811)	–	–	–	–	(345,811)
Distribution of treasury shares		–	846,096	–	–	(846,096)	–
Balance at 31 December 2025		4,449,381	(1,085,243)	–	–	6,898,900	10,263,038

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital \$	Retained earnings \$	Total equity \$
Company			
Issuance of ordinary share at 8 April 2025 (date of incorporation)	3	–	3
Profit and total comprehensive income for the financial period	–	448,734	448,734
Issuance of ordinary shares pursuant to the Restructuring Exercise	800,000	–	800,000
Issuance of new ordinary shares pursuant to the IPO	3,749,000	–	3,749,000
Issuance of success shares	167,620	–	167,620
Issuance of incentive shares	78,569	–	78,569
Capitalisation of share issue expenses	(345,811)	–	(345,811)
At 31 December 2025	4,449,381	448,734	4,898,115

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 \$	2024 \$
Cash flows from operating activities			
Profit before tax		701,403	1,985,733
Adjustments for:			
Net impairment losses on trade and other receivables		183,836	2,543
Depreciation of property, plant and equipment	12	1,117,836	918,593
Fair value gains on financial assets at fair value through profit or loss ("FVPL")		(108,012)	(40,845)
Interest expenses		283,386	179,647
Interest income		(5,958)	(2,383)
Gain on termination of lease		–	(4,697)
Gain on disposal of property, plant and equipment		(27,962)	(7,464)
Property, plant and equipment written off		–	2,187
Unrealised foreign exchange loss		8,927	–
Share-based payment pursuant to the IPO		162,756	–
Operating cash flow before movement in working capital		2,316,212	3,033,314
Inventories		(23,568)	(179,288)
Trade and other receivables		1,992,957	(573,048)
Trade and other payables and contract liabilities		(1,181,429)	(461,225)
Cash generated from operations		3,104,172	1,819,753
Income tax paid		(179,059)	(309,241)
Net cash generated from operating activities		2,925,113	1,510,512
Cash flows from investing activities			
Purchases of property, plant and equipment	12(b)	(3,333,003)	(2,112,825)
Deposit for purchases of property, plant and equipment		(555,904)	(113,200)
Proceeds from disposal of property, plant and equipment		68,420	7,800
Purchases of financial assets at FVPL		(33,864)	(419,899)
Proceeds from disposal of financial assets at FVPL		97,185	297,370
Dividends received from financial assets at FVPL		20,555	18,910
Advances to related parties		–	(7,350,000)
Repayment from related parties		–	7,350,000
Interest received		5,958	2,383
Net cash used in investing activities		(3,730,653)	(2,319,461)
Cash flows from financing activities			
Repayment of lease liabilities	21(b)	(684,355)	(510,728)
Proceeds from bank loans	21(b)	–	2,800,000
Repayment of bank loans	21(b)	(1,500,468)	(1,223,805)
Proceeds from incorporation of holding company		3	–
Proceeds from issuance of ordinary shares, net of share issue expenses		3,403,189	–
Placement of fixed deposits		–	(70,000)
Interest paid		(283,386)	(179,647)
Dividends paid	25	–	(750,000)
Net cash generated from financing activities		934,983	65,820
Net increase/(decrease) in cash and cash equivalents		129,443	(743,129)
Effects of foreign exchange rate changes		(2,648)	–
Cash and cash equivalents at beginning of the financial year		5,024,470	5,767,599
Cash and cash equivalents at end of the financial year		5,151,265	5,024,470

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

For the purpose of presenting the consolidated statements of cash flows, the consolidated cash and cash equivalents comprise the following:

	Note	Group	
		2025 \$	2024 \$
Cash and bank balances		5,403,204	4,944,033
Fixed deposits		70,000	70,000
Money market deposits		49,339	80,437
Cash and cash equivalents as per statements of financial position		5,522,543	5,094,470
Less: Bank overdraft	21	(301,278)	–
Less: Fixed deposits pledged with banks	19	(70,000)	(70,000)
As per consolidated statement of cash flows		5,151,265	5,024,470

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

1 CORPORATE INFORMATION

Leong Guan Holdings Limited (the “Company”) (Co. Reg. No. 202515031R) was incorporated in Singapore on 8 April 2025 for the purpose of acquiring the existing companies pursuant to the Restructuring Exercise mentioned in Note 2 below. On 26 November 2025, the Company was converted into a public company limited by shares and changed its name to Leong Guan Holdings Limited.

The registered office and principal place of business of the Company is at 7 Woodlands Link, Singapore 738722. The Company is listed on Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 11 December 2025.

The Company’s immediate and ultimate holding company is JLL Enterprise Pte. Ltd., a company incorporated in Singapore, which is owned and controlled by Lim Tze Chiang, Lim Hock Chai and Chua Lian Hock.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries (collectively the “Group”) are disclosed in Note 14.

2 THE RESTRUCTURING EXERCISE

In preparation for the listing of the Company’s shares on the Catalist Board of the Singapore Exchange Securities Trading Limited, the Group undertook the restructuring exercise (the “Restructuring Exercise”) as described below, which resulted in the Company becoming the holding company of the Group.

(a) Incorporation of the Company

The Company was incorporated on 8 April 2025 in Singapore in accordance with the Companies Act as a private company limited by shares with an issued and paid-up share capital of \$3 comprising three (3) shares held by Mr. Lim Tze Chiang, Mr. Lim Hock Chai and Mr. Chua Lian Hock.

(b) Share swap

The Company entered into sale and purchase agreements dated 15 October 2025 with each of the sellers to acquire all of the issued and paid-up share capital of each of Leong Guan Food Manufacturer Pte. Ltd. and Leong Guan Food Trading Pte. Ltd., with the consideration satisfied by the allotment and issue by the Company of an aggregate of 800,000 new shares to the sellers. The aggregate consideration of \$800,000 was based on a willing buyer-willing seller basis, taking into account the issued and paid-up share capital of the Leong Guan Food Manufacturer Pte. Ltd. and Leong Guan Food Trading Pte. Ltd. as at 31 March 2025. Arising from the share swap, the issued and paid-up share capital of the Company increased to \$800,003 comprising 800,003 shares.

(c) Share split

On 4 November 2025, the share split was effected and each of the shares were sub-divided and the issued and paid-up share capital of the Company became \$800,003, comprising 83,849,612 shares.

Following the completion of the Restructuring Exercise, the Company held the entire issued share capital of each of Leong Guan Food Trading Pte. Ltd. and Leong Guan Food Manufacturer Pte. Ltd..

The combined financial statements of the Group have been prepared to reflect the operations of the combining entities as a single economic enterprise and consist of those companies under common control during the financial year ended 31 December 2024. As at 31 December 2024 and 31 December 2025, the subsidiaries of the Group are set out in Note 14.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2 THE RESTRUCTURING EXERCISE (CONT'D)

Transfer of entities under common control

The Restructuring Exercise is considered to be an acquisition of equity interests by entities under common control and therefore the entities acquired by the Group pursuant to the restructuring have been accounted for in a manner similar to the pooling-of-interest method. Accordingly, the assets and liabilities of these entities have been included in the combined financial statements at their historical carrying amounts. Although the Restructuring Exercise was completed during the financial year ended 31 December 2025, the combined financial statements for the financial year ended 31 December 2024 presented the financial condition, results of operations and cash flows as if the restructuring had occurred as of the beginning of the earliest period presented.

3 MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are presented in Singapore dollar (“\$”), which is the Company’s functional currency except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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

Use of estimates and judgements

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

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within next financial year are disclosed in Note 4.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

a) Basis of preparation (Cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed in Note 3(m).

b) Revenue recognition

Sales of goods

Revenue from sale of goods is recognised when the Group has delivered the products to the customers and the customers have accepted the products in accordance with the terms of the sales contracts or arrangements. Revenue is presented net of Goods and Services Tax (GST), volume rebates and trade discounts, and after eliminating sales within the Group. No significant element of financing is deemed present as the sales are made with a credit term of 7 to 90 days. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. A contract liability is recognised when the Group has received advance payment from the customer but has not yet performed under the contract.

Interest income

Interest income from financial assets at amortised cost is recorded as interest income using the effective interest rate method.

c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

d) Basis of preparation of consolidated financial statements

Business combinations involving entities under common control

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

Business combinations involving entities under common control are accounted for by applying the pooling of interest method.

The financial statements of the Group were prepared by applying the pooling of interest method as the Restructuring Exercise as described in Note 2 is a legal reorganisation of entities under common control. Under this method, the Company has been treated as the holding company of the subsidiaries for the financial year presented rather than from the completion of the Restructuring Exercise. Accordingly, the results of the Group include the results of the subsidiaries for the entire periods under review. Such manner of presentation reflects the economic substance of the companies, which were under common control throughout the relevant period, as a single economic enterprise, although the legal parent-subsidiary relationships were not established.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

d) Basis of preparation of consolidated financial statements (Cont'd)

Business combinations involving entities under common control (Cont'd)

Pursuant to this:

- Assets and liabilities are reflected at their existing carrying amounts;
- No adjustments are made to reflect the fair values on the date of combination or recognise any new assets or liabilities;
- No additional goodwill is recognised as a result of the combination;
- Prior to the issue of shares by the Company in connection with the Restructuring Exercise, the aggregate equity of the subsidiaries held directly by the Company is shown as the Group's equity for financial year under review; and
- Upon the completion of the Restructuring Exercise, any difference between the consideration paid by the Company and the equity 'acquired' is reflected within the equity of the Group as merger reserve.

Business combinations using acquisition method

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any excess of the fair value of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any), over the fair value of the net identifiable assets acquired is recorded as goodwill. Goodwill is accounted for in accordance with the accounting policy for goodwill stated in Note 3(e). In instances where the latter amount exceeds the former and the measurement of all amounts has been reviewed, the excess is recognised as gain from bargain purchase in profit or loss on the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

e) Goodwill

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of a subsidiary and associated company, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

f) Property, plant and equipment

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

The cost of property, plant and equipment initially recognised includes its purchase price, and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

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

Computers	5 years
Furniture and fittings	5 years
Plant and machinery	5 – 8 years
Motor vehicles	5 – 10 years
Renovation and electrical fittings	5 – 14 years
Industrial properties	Over lease period

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

Fully depreciated assets are retained in the financial statements until they are no longer in use.

Properties in the course of construction for production, or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss until construction or development is completed. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policies. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

g) Impairment of non-financial assets excluding goodwill

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

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

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

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

h) Leases

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

When a Group entity is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value asset leases (e.g. tablet, personal computers, small items of office equipment, telephones). For these exempted leases, lease payments are recognised as operating expenses on a straight-line basis over the lease term, unless another systematic basis better represents the consumption of economic benefits from the leased assets.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liabilities are presented within "Borrowings" in the statements of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

h) Leases (Cont'd)

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

Right-of-use assets (Cont'd)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS (I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. If the cost relates to a right-of-use asset, it is included in the related right-of-use asset, unless the costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

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

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3(g).

i) Share capital

Ordinary shares

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Treasury shares

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the consideration paid including any directly attributable incremental cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares is deducted against the share capital account if the shares are purchased out of the capital of the Company, or against the retained earnings of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve of the Company.

j) Provisions for other liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

k) Dividend

Interim dividends are recorded during the financial year in which they are declared payable.

Final dividends are recorded in the Group's financial statements in the period in which they are approved by the Company's shareholders.

l) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

m) New or revised SFRS(I)s and SFRS(I)s INT issued at end of the reporting period but not effective

SFRS(I) 18 Presentation and Disclosure in Financial Statements

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

The new standard introduces the following key requirements:

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

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

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

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the entity's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt in the subsequent paragraphs).

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Critical judgements in applying the entity's accounting policies (Cont'd)

Determining the lease term (Cont'd)

For leases of industrial properties, the following factors are considered to be most relevant:

- If any leasehold improvements are expected to have a significant remaining value, the Group typically includes the extension option in lease liabilities;
- If there are significant penalties to terminate the lease, the Group will typically be reasonably certain not to terminate the lease;
- Otherwise, the Group considers other factors including its historical lease periods and the costs and business disruption required to replace the leased asset.

As at 31 December 2025, potential future cash outflows of approximately \$611,000 (2024: \$611,000) (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended.

Key sources of estimation uncertainty

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

Impairment of non-financial assets

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

When value in use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows. Further details of the key assumptions applied in the impairment assessment of goodwill and the carrying amount of the goodwill, are disclosed in Note 13 to the financial statements. The carrying amount of property, plant and equipment is disclosed in Note 12 to the financial statements.

Calculation of loss allowance

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. The Group has identified the gross domestic product rate of the countries which it sells goods to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The estimates on ECL have included the expected effects that the current macroeconomic uncertainties have on the recoverability of the Group's receivables. The information about the ECL and the carrying amount of the Group's trade receivables is disclosed in Note 29(b).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5 REVENUE

	Group	
	2025	2024
	\$	\$
Sales of goods	40,027,992	37,538,189
<i>Timing of revenue recognition</i>		
At a point in time	40,027,992	37,538,189

6 OTHER INCOME

	Group	
	2025	2024
	\$	\$
Admin service income (Note 27)	–	36,000
Gain on termination of lease	–	4,697
Gain on disposal of property, plant and equipment	27,962	7,464
Government grant income		
– Enterprise Development Grant	4,650	129,252
– Healthier Ingredient Promotion Scheme/Go-To-Market Scheme	118,631	127,693
– Senior Employment Credit	13,122	5,374
– Progressive Wage Credit Scheme	3,725	40,852
– Productivity Solutions Grant	46,000	–
– Others	32,877	66,354
Interest income	5,958	2,383
Net fair value gains on financial assets at FVPL*	108,012	40,845
Others	8,301	43,408
	369,238	504,322

* Included unrealised fair value gains of \$68,725 (2024: \$Nil), gain on disposal of \$18,732 (2024: \$21,935) and dividends of \$20,555 (2024: \$18,910).

7 STAFF COSTS

	Group	
	2025	2024
	\$	\$
Wages and salaries	8,997,266	8,210,661
Contribution to defined contribution plans	560,714	489,194
Other benefits	795,859	791,289
	10,353,839	9,491,144

8 FINANCE COSTS

	Group	
	2025	2024
	\$	\$
Interest expenses:		
– Lease liabilities	110,391	61,304
– Bank loans	172,995	118,343
	283,386	179,647

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9 PROFIT BEFORE TAX

	Group	
	2025	2024
	\$	\$
Profit before tax is arrived at after charging/(crediting):		
Audit fees:		
– auditors of the Company	149,000	118,800
Non-audit fees:		
– auditors of the Company (including assurance services for IPO)	125,000	–
Advertisement and marketing	149,699	83,865
Consultancy fees	96,085	(124,603)
Depreciation expenses	1,117,836	918,593
Gain on disposal of property, plant and equipment	(27,962)	(7,464)
Insurance	124,545	110,332
Foreign exchange loss/(gain)	33,447	(34,206)
Net impairment losses on trade and other receivables (Note 29(b))	183,836	2,543
Property, plant and equipment written off	–	2,187
Professional fees	963,570	301,081
Rental expense (Note 28)	852,877	964,860
Repair and maintenance	160,394	168,654
Share-based payment pursuant to the IPO, settled by share issuance (Note 20)	162,756	–
Upkeep of machinery	989,955	1,373,470
Upkeep of motor vehicles	718,400	461,446
Utilities	670,500	668,969

10 TAX EXPENSE

	Group	
	2025	2024
	\$	\$
Tax expense attributable to profits is made up of:		
<i>Income tax</i>		
Current year	206,900	227,450
Over provision in prior years	(39,293)	(55,805)
	167,607	171,645
<i>Deferred tax (Note 22)</i>		
Current year	34,000	73,000
Under provision in prior years	2,000	–
	36,000	73,000
	203,607	244,645

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10 TAX EXPENSE (CONT'D)

The income tax expense on the results of the financial years differs from the amount of income tax determined by applying the Singapore statutory rate of income tax due to the following factors:

	Group	
	2025	2024
	\$	\$
Profit before tax	701,403	1,985,733
Tax calculated at a tax rate of 17% (2024: 17%)	119,239	337,575
Singapore statutory stepped income exemption	(65,138)	(57,647)
Income not subject to tax	(23,075)	(52,784)
Expenses not deductible for tax purposes	216,775	100,375
Tax incentive and rebate	–	(60,787)
Over provision of tax in prior years	(39,293)	(55,805)
Under provision of deferred tax in prior years	2,000	–
Others	(6,901)	33,718
	<u>203,607</u>	<u>244,645</u>

11 EARNINGS PER SHARE

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

	2025	2024
	\$	\$
Net profit attributable to equity holders of the Company	497,796	1,741,088
Number of ordinary shares outstanding	101,220,000	101,220,000
Earnings per share (cents per share) – Basic and diluted	<u>0.49</u>	<u>1.72</u>

The earnings per share for the respective financial years have been computed based on the net profit attributable to equity holders of the Company and the Company's enlarged share capital of 101,220,000 shares, which assumed the sub-division and issue of shares pursuant to the IPO had been completed as at the end of the respective financial years.

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12 PROPERTY, PLANT AND EQUIPMENT

Group Cost	Plant and machinery	Motor vehicles	Furniture and fittings	Renovation and electrical fittings	Computers	Construction in progress	Industrial properties	Total
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 January 2024	6,186,552	3,283,234	636,385	1,425,745	744,617	–	1,717,461	13,993,994
Additions	422,073	163,551	46,315	–	65,305	1,719,391	119,337	2,535,972
Disposals	–	(121,052)	–	–	–	–	(546,075)	(667,127)
Write-off	–	(2,800)	–	–	–	–	–	(2,800)
At 31 December 2024	6,608,625	3,322,933	682,700	1,425,745	809,922	1,719,391	1,290,723	15,860,039
Additions	486,846	732,554	83,847	82,235	20,108	3,143,621	6,612,857	11,162,068
Disposals	–	(327,383)	–	–	–	–	–	(327,383)
Write-off	–	–	–	–	–	–	(772,381)	(772,381)
At 31 December 2025	7,095,471	3,728,104	766,547	1,507,980	830,030	4,863,012	7,131,199	25,922,343
Accumulated depreciation								
At 1 January 2024	5,409,008	2,377,517	481,933	1,352,815	666,533	–	905,108	11,192,914
Depreciation charge	221,564	221,230	58,322	34,687	41,443	–	341,347	918,593
Disposals	–	(121,052)	–	–	–	–	(432,309)	(553,361)
Write-off	–	(613)	–	–	–	–	–	(613)
At 31 December 2024	5,630,572	2,477,082	540,255	1,387,502	707,976	–	814,146	11,557,533
Depreciation charge	216,562	262,267	66,881	19,984	42,144	–	509,998	1,117,836
Disposals	–	(286,925)	–	–	–	–	–	(286,925)
Write-off	–	–	–	–	–	–	(772,381)	(772,381)
At 31 December 2025	5,847,134	2,452,424	607,136	1,407,486	750,120	–	551,763	11,616,063
Net carrying value								
At 31 December 2025	1,248,337	1,275,680	159,411	100,494	79,910	4,863,012	6,579,436	14,306,280
At 31 December 2024	978,053	845,851	142,445	38,243	101,946	1,719,391	476,577	4,302,506

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- a) Included in the Group's property, plant and equipment are right-of-use assets of \$7,654,492 (2024: \$1,139,966) (Note 28).
- b) Non-cash transactions

	Group	
	2025	2024
	\$	\$
Aggregate cost of property, plant and equipment acquired	11,162,068	2,535,972
Less: additions to right-of-use assets (Note 28)	(7,143,758)	(179,537)
Less: utilisation of deposit for acquisition of property, plant and equipment	(113,200)	(243,610)
Less: accrued cost of construction-in-progress	(572,107)	–
Net cash outflow for purchases of property, plant and equipment*	3,333,003	2,112,825

* This included a one-off upfront payment of \$168,152 (2024: \$58,824) for the lease of motor vehicles.

13 GOODWILL ARISING ON BUSINESS COMBINATION

	Group	
	2025	2024
	\$	\$
Cost		
At 1 January/31 December	383,117	383,117

Impairment test for goodwill

Goodwill acquired in a business combination is allocated, to the cash generating unit ("CGU") that is expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

	Group	
	2025	2024
	\$	\$
Five Food Path Pte. Ltd.	383,117	383,117

Key assumptions used in value-in-use calculation

The recoverable amount of the CGU is determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rate and revenue growth rates during the period. Management estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. The revenue growth rates are estimated based on past performances and management's assessment of future trends and developments in the market including consideration of the current business condition.

The Group's value-in-use calculation was computed based on the cash flow forecasts derived from the most recent financial budgets and cash flow projections approved by management covering a four-year (2024: four-year) period.

Cash flows beyond the four-year (2024: four-year) period were extrapolated using an estimated terminal value growth rate of Nil% (2024: 2%). This rate does not exceed the average long-term growth rate for the relevant markets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13 GOODWILL ARISING ON BUSINESS COMBINATION (CONT'D)

Key assumptions used in value-in-use calculation (Cont'd)

Revenue is estimated to grow at a compound annual growth rate of 2.2% (2024: 1.9%) during the period 2026 to 2029 (2024: 2025 to 2028). The pre-tax rate used to discount the forecast cash flows from the CGU is 10.60% (2024: 9.54%).

Sensitivity to changes in assumptions

These key inputs and assumptions were estimated by management based on prevailing market, economic and other conditions at the end of the reporting period, and based on management's estimations of the historical financial data growth.

With regards to the assessment of value in use for the CGU, management believes that the change in the estimated recoverable amount from any reasonably possible changes in any of the above key assumptions would not cause the recoverable amount to be materially lower than the carrying value of the CGU.

14 INVESTMENT IN SUBSIDIARIES

	Company 2025 \$
Unquoted equity shares, at cost	
At date of incorporation	–
Pursuant to the Restructuring Exercise	800,000
Balance at end of the financial year	<u>800,000</u>

Following completion of the Restructuring Exercise as described in Note 2, details of the Company's subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal business activities	Effective equity interest	
			2025 %	2024 %
<u>Held by the Company</u>				
Leong Guan Food Trading Pte. Ltd. ("LGFT") ⁽¹⁾	Singapore	Wholesaler, and trading of uncooked foodstuffs to hawkers and stall holders and investment holding company	100	–*
Leong Guan Food Manufacturer Pte. Ltd. ("LGFM") ⁽¹⁾	Singapore	Manufacture of various kinds of noodles and related products and investment holding company	100	–*
<u>Held through Leong Guan Food Manufacturer Pte. Ltd.</u>				
LG Bean Manufacturer Pte. Ltd. ("LGB") ⁽¹⁾	Singapore	Manufacturer of soya bean products except for soya bean sauce and soya bean milk	100	100
Five Food Path Pte. Ltd. ("FFP") ⁽¹⁾	Singapore	Trading of food products	100	100

⁽¹⁾ Audited by Baker Tilly TFW LLP

* The full year results of the subsidiaries were included in the combined financial statements for the financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15 INVESTMENT IN ASSOCIATED COMPANY

	Group	
	2025	2024
	\$	\$
Unquoted equity shares, at cost		
At 1 January/31 December	223,000	223,000
Accumulated impairment		
At 1 January/31 December	223,000	223,000
Net carrying amount	–	–

The following information relates to the associated company of the Group:

Name of Company	Principal place of business/ Country of incorporation	Principal activities	Group's effective equity interest held	
			2025	2024
			%	%
<i>Held through LG Bean Manufacturer Pte. Ltd.</i>				
Seng Huat Bean Curd Pte Ltd ⁽¹⁾	Singapore	Manufacturer of soya bean products except soya bean sauce and soya bean milk	40	40

⁽¹⁾ Exempted from audit

This associated company is measured using the equity method. The activities of the associated company grant the Group access to the soybean market in Singapore.

a) Summarised financial information of associated company

Summarised financial information for Seng Huat based on their FRS financial statements (not adjusted for the Group's share of those amounts) and a reconciliation to the carrying amounts of the investments in the financial statements is as follows:

	Group	
	2025	2024
	\$	\$
Revenue	2,676,696	2,719,434
Loss after tax	(220,165)	(267,159)
Total comprehensive loss	(220,165)	(267,159)
Non-current assets	205,805	398,056
Current assets	545,174	471,735
Non-current liabilities	(69,917)	(127,748)
Current liabilities	(1,588,978)	(1,429,794)
Net liabilities	(907,916)	(687,751)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15 INVESTMENT IN ASSOCIATED COMPANY (CONT'D)

a) Summarised financial information of associated company (Cont'd)

	Group	
	2025	2024
	\$	\$
The Group's share of net assets based on proportion of ownership interest	(363,166)	(275,100)
Share of losses not recognised	413,222	325,156
Goodwill on acquisition	172,944	172,944
Less: Accumulated impairment loss	(223,000)	(223,000)
Carrying amount of investment	–	–

The Group has not recognised its share of losses of Seng Huat amounting to \$88,066 (2024: \$106,863) because the Group's cumulative share of losses has exceeded its interest in that associated company and the Group has no obligation in respect of these losses. The Group's cumulative accumulated losses not recognised were \$413,222 (2024: \$325,156).

16 INVENTORIES

	Group		Company
	2025	2024	2025
	\$	\$	\$
Finished goods	488,548	398,428	–
Raw materials	618,214	684,766	–
	1,106,762	1,083,194	–

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company
	2025	2024	2025
	\$	\$	\$
<i>Current</i>			
Quoted equity investments in Singapore, United States and Hong Kong	589,098	571,241	–

The above equity investments offer the Group the opportunity for returns through dividend income and fair value gains. The instruments are all mandatorily measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18 TRADE AND OTHER RECEIVABLES

	Group		Company
	2025	2024	2025
	\$	\$	\$
Trade receivables			
– Third parties	4,260,098	3,986,690	–
– Associated company	87,747	74,499	–
– Related parties	4,498	3,565	–
	4,352,343	4,064,754	–
Less: Allowance for impairment loss			
– Third parties	(196,299)	(89,809)	–
	4,156,044	3,974,945	–
Amount due from associated company	3,284	8,125	–
Amount due from a subsidiary	–	–	438,093
Amounts due from related parties	–	2,447,619	–
Other receivables	130,741	30,280	–
Deposit	248,362	277,143	–
Deposit for acquisition of property, plant and equipment	555,904	113,200	–
Dividend receivable from a subsidiary	–	–	800,000
Prepayments	230,677	207,789	40,688
	1,168,968	3,084,156	1,278,781
	5,325,012	7,059,101	1,278,781

The Group's average credit period generally granted to trade customers range from 7 to 90 days (2024: 7 to 90 days).

Amounts due from associated company, subsidiaries and related parties are non-trade, unsecured, interest-free and repayable on demand.

19 CASH AND CASH EQUIVALENTS

	Group		Company
	2025	2024	2025
	\$	\$	\$
Cash and bank balances	5,403,204	4,944,033	2,934,864
Fixed deposits	70,000	70,000	–
Money market deposits	49,339	80,437	–
	5,522,543	5,094,470	2,934,864

The fixed deposits have been pledged as security for bank overdraft facility in a subsidiary.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20 SHARE CAPITAL AND TREASURY SHARES

Share capital

	Group		Company	
	2025	2024	2025	
	Number of shares	Issued share capital \$	Number of shares	Issued share capital \$
<i>Issued and paid up</i>				
Balance at beginning of financial year ⁽ⁱ⁾	493,536	800,000	493,536	800,000
Issuance of ordinary shares on 8 April 2025 (date of incorporation)	3	3	–	–
Adjustments/issuance of shares pursuant to the Restructuring Exercise and share swap	306,464	–	–	–
Issuance of new shares pursuant to the share split (pre-placement shares)	83,049,609	–	–	–
Issuance of new shares pursuant to the IPO ⁽ⁱⁱ⁾	16,300,000	3,749,000	–	–
Issuance of success shares ⁽ⁱⁱⁱ⁾	728,784	167,620	–	–
Issuance of incentive shares ^(iv)	341,604	78,569	–	–
Capitalisation of share issue expenses	–	(345,811)	–	–
Balance at end of financial year	101,220,000	4,449,381	493,536	800,000

- (i) The Company was incorporated on 8 April 2025 with an initial share capital of \$3, comprising 3 ordinary shares. Accordingly, the share capital in the consolidated statement of financial position as at the end of the previous financial year related to the aggregate amounts of the paid-up capital of the subsidiaries.
- (ii) On 11 December 2025, a total of 16,300,000 new ordinary shares were offered to the public at \$0.23 per share.
- (iii) Pursuant to the listing of the Company on the Catalist board of the SGX-ST on 11 December 2025, 728,784 new ordinary shares (after the share split) at an issue price of \$0.23 per share, amounting to \$167,620, were issued and allotted to ZICO Capital Pte. Ltd., the sponsor, issue manager and placement agent, as partial settlement of the management fee. Of this amount, \$141,787 was recognised as an expense in the current year's profit or loss.
- (iv) Pursuant to the listing of the Company on the Catalist board of the SGX-ST on 11 December 2025, 341,604 new ordinary shares at an issue price of \$0.23 per share, amounting to \$78,569, were issued and allotted to the Group Financial Controller who is an Executive Officer, as incentive shares. These were granted in addition to his basic cash salary, in accordance with his employment contract entered into in December 2022 with a subsidiary. \$20,969 and \$57,600 were recognised in the profit or loss in the current and prior years respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20 SHARE CAPITAL AND TREASURY SHARES (CONT'D)

Treasury shares

	Group		Group	
	2025	2024	2025	2024
	Number of issued shares	Issued share capital \$	Number of issued shares	Issued share capital \$
<i>Issued and paid up</i>				
Balance at beginning of financial year	106,060	1,931,339	106,060	1,931,339
Distribution of treasury shares	(46,464)	(846,096)	–	–
Balance at end of financial year	59,596	1,085,243	106,060	1,931,339

During the current financial year, Leong Guan Food Trading Pte. Ltd. and Leong Guan Food Manufacturer Pte. Ltd. each distributed 23,232 treasury shares to their existing individual shareholders. The total value of the shares distributed amounted to \$846,096, which has been deducted from shareholders' equity.

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

21 BORROWINGS

	Group		Company
	2025	2024	2025
	\$	\$	\$
<i>Non-current liabilities</i>			
Secured:			
Bank loans	1,686,575	2,235,538	–
Lease liabilities			
– Third parties	440,973	144,199	–
Unsecured:			
Lease liabilities			
– Third parties	51,454	165,737	–
– Related party	5,385,223	–	–
	7,564,225	2,545,474	–
<i>Current liabilities</i>			
Secured:			
Bank loans	493,295	1,444,800	–
Lease liabilities			
– Third parties	191,720	154,653	–
Bank overdraft	301,278	–	–
Unsecured:			
Lease liabilities			
– Third parties	223,621	323,642	–
– Related party	954,643	–	–
	2,164,557	1,923,095	–
	9,728,782	4,468,569	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21 BORROWINGS (CONT'D)

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Interest rate per annum %	Year of maturity	Carrying amount \$
Group			
At 31 December 2025			
Secured bank loans			
– Bank loan 5 – fixed rate	2.25%	2026	6,162
– Bank loan 7 (*)	4.88%	2031	668,054
– Bank loan 8 – fixed rate	7.25%	2029	368,475
– Bank loan 9 – floating rate	6.50%	2029	184,037
– Bank loan 10 – fixed rate	7.25%	2029	378,406
– Bank loan 11 – fixed rate	7.25%	2029	195,699
– Bank loan 12 – fixed rate	7.25%	2029	379,037
			2,179,870
Group			
At 31 December 2024			
Secured bank loans			
– Bank loan 1 – fixed rate	2.75%	2025	359,267
– Bank loan 2 – fixed rate	2.25%	2025	147,892
– Bank loan 3 – fixed rate	2.25%	2025	177,727
– Bank loan 4 – fixed rate	2.25%	2025	147,892
– Bank loan 5 – fixed rate	2.25%	2026	79,206
– Bank loan 6 – floating rate	4.25%	2026	142,392
– Bank loan 7 (*)	4.88%	2031	767,771
– Bank loan 8 – fixed rate	7.25%	2029	457,785
– Bank loan 9 – floating rate	7.25%	2029	228,865
– Bank loan 10 – fixed rate	7.25%	2029	467,128
– Bank loan 11 – fixed rate	7.25%	2029	239,529
– Bank loan 12 – fixed rate	7.25%	2029	464,884
			3,680,338

* The loan bears a fixed interest rate at 4.88% per annum for the first two years. Thereafter, the interest rate is SORA (in advance) plus 4% per annum.

As at 31 December 2025:

The Group's lease liabilities are secured by way of:

- i) Personal guarantees by certain directors jointly and severally
- ii) Right-of-use assets of the Group with a net carrying value of \$1,075,056

The Group's bank overdraft is secured by way of:

- i) Personal guarantees by certain directors jointly and severally
- ii) Fixed deposit

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21 BORROWINGS (CONT'D)

Terms and debt repayment schedule (Cont'd)

The Group's bank loans are secured by way of:

- i) Personal guarantees by certain directors jointly and severally

As at 31 December 2024:

The Group's lease liabilities are secured by way of:

- i) Personal guarantees by certain directors jointly and severally
- ii) Right-of-use assets of the Group with a net carrying value of \$663,389

The Group's bank loans were secured by way of:

- i) Legal mortgage over certain properties of a related party
- ii) Personal guarantees by certain directors jointly and severally
- iii) Corporate guarantees by a related party

a) Fair values

The carrying amounts of current borrowings approximate their fair values at the end of the reporting period.

Based on the discounted cash flow analysis using a discount rate based upon market lending rate for similar borrowings which the management expects would be available to the Group at the end of the reporting period, the fair values of the fixed rate borrowings at the end of the reporting period approximate their carrying values. The floating rate borrowings are instruments that are repriced to market interest rates on or near the end of the reporting period. Accordingly, the fair values of these borrowings, determined from discounted cash flow analysis using market lending rates for similar borrowings which the management expects would be available to the Group at the end of the reporting period, would approximate their carrying amounts at the end of the reporting period. This fair value measurement for disclosure purposes is categorised in the Level 3 of the fair value hierarchy.

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

	Bank loans \$	Lease liabilities \$	Total \$
Balance at 1 January 2024	2,104,143	1,237,885	3,342,028
Changes from financing cash flows:			
– Proceeds	2,800,000	–	2,800,000
– Repayments	(1,223,805)	(510,728)	(1,734,533)
– Interest paid	(118,343)	(61,304)	(179,647)
Non-cash changes:			
– Interest expense	118,343	61,304	179,647
– Additions of new leases	–	179,537	179,537
– Termination of lease	–	(118,463)	(118,463)
Balance at 31 December 2024	3,680,338	788,231	4,468,569
Changes from financing cash flows:			
– Repayments	(1,500,468)	(684,355)	(2,184,823)
– Interest paid	(172,995)	(110,391)	(283,386)
Non-cash changes:			
– Interest expense	172,995	110,391	283,386
– Additions of new leases	–	7,143,758	7,143,758
Balance at 31 December 2025	2,179,870	7,247,634	9,427,504

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22 DEFERRED TAX

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

The movements in the deferred tax account are as follows:

	Group		Company
	2025	2024	2025
	\$	\$	\$
Balance at beginning of the year	229,000	156,000	–
Tax charged to profit or loss (Note 10)	36,000	73,000	–
Balance at end of the year	<u>265,000</u>	<u>229,000</u>	<u>–</u>
Representing:			
<i>Non-current liabilities</i>			
Deferred tax liabilities	<u>265,000</u>	<u>229,000</u>	<u>–</u>

The following are the major deferred tax assets/(liabilities) recognised by the Group and the movements thereon, during the current and prior reporting periods.

	Accelerated tax depreciation	Right-of-use assets	Lease liabilities	Total
	\$	\$	\$	\$
Balance at 1 January 2024	157,000	2,000	(3,000)	156,000
Charged/(credited) to profit or loss for the year	74,000	59,000	(60,000)	73,000
Balance at 31 December 2024	231,000	61,000	(63,000)	229,000
Charged/(credited) to profit or loss for the year	40,600	1,057,000	(1,061,600)	36,000
Balance at 31 December 2025	<u>271,600</u>	<u>1,118,000</u>	<u>(1,124,600)</u>	<u>265,000</u>

23 TRADE AND OTHER PAYABLES

	Group		Company
	2025	2024	2025
	\$	\$	\$
Trade payables			
– Third parties	2,976,988	2,440,079	–
– Related parties	–	2,539,163	–
	<u>2,976,988</u>	<u>4,979,242</u>	<u>–</u>
Refund liabilities	36,167	34,847	–
Accrued operating expenses	1,841,428	992,461	90,207
Amounts due to related parties	750,044	71,553	–
Other payables	695,305	952,156	25,323
GST payables	222,480	164,597	–
	<u>3,545,424</u>	<u>2,215,614</u>	<u>115,530</u>
	<u>6,522,412</u>	<u>7,194,856</u>	<u>115,530</u>

Trade payables represent outstanding amounts for trade purchases. They are non-interest bearing and are normally settled within 30 to 90 (2024: 30 to 90) days credit terms.

Amounts due to related parties are non-trade, interest-free, unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24 CONTRACT LIABILITIES

	Group		Company	
	2025 \$	2024 \$	1.1.2024 \$	2025 \$
Contract liabilities	246,682	266,993	176,221	–

Significant changes in the contract liabilities balances during the financial year are as follows:

	Group		Company
	2025 \$	2024 \$	2025 \$
Revenue recognised that was included in the contract liability balance at the beginning of the financial year	(266,993)	(176,221)	–
Billings in advance, excluding amounts recognised as revenue during the financial year	246,682	266,993	–

25 DIVIDENDS

	Group	
	2025 \$	2024 \$
Ordinary dividends paid <i>Leong Guan Food Trading Pte. Ltd.</i>		
Interim exempt dividend of \$1.52 per share paid in respect of the current financial year <i>Leong Guan Food Manufacturer Pte. Ltd.</i>	–	375,000
Interim exempt dividend of \$1.52 per share paid in respect of the current financial year	–	375,000
	–	750,000

The directors have proposed a final exempt dividend for the financial year ended 31 December 2025 of 0.3935 Singapore cents per share. The financial statements do not reflect this dividend payable, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

26 CONTINGENT LIABILITIES (UNSECURED)

	Group	
	2025 \$	2024 \$
Corporate guarantees provided by LGFM and LGFT in favour of a bank for:		
– bank facilities utilised by a related party, Plenteous Properties Pte. Ltd.	–	8,487,404
Corporate guarantees provided by LGFM and LGFT in favour of a bank for:		
– bank facilities utilised by a related party, Long Seafood Pte. Ltd.	–	2,012,986
	–	10,500,390

The guarantees are subject to the impairment requirement of SFRS(I) 9. The directors do not expect credit loss exposure arising from these guarantees in view that the borrowings of the related parties are secured by a first legal mortgage over the properties of the related parties.

The corporate guarantees previously extended by LGFM and LGFT to Plenteous Properties Pte. Ltd. (formerly known as "Leong Guan Properties Pte. Ltd.") and Long Seafood Pte. Ltd. were fully discharged in August 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27 RELATED PARTY TRANSACTIONS

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

	Group	
	2025	2024
	\$	\$
With related parties		
<i>Income</i>		
Sales of goods	43,548	40,844
Admin service income	–	36,000
<i>Expenses</i>		
Rental expenses	(788,720)	(946,464)
Utilities	(536,950)	(559,796)
<i>Others</i>		
Advances to	–	(7,350,000)
Receipts on behalf of	–	(10,826)
Recharge of other expenses to	–	32
Payment of lease liabilities and interest expense	210,524	–
Expenses made on behalf of	–	14,374
Additions of new leases contracted	6,494,192	–
Corporate guarantees given for banking facilities utilised by related parties	–	10,500,390
	<hr/>	<hr/>
With associated company		
<i>Income</i>		
Sales of goods	1,143,540	923,944
<i>Expenses</i>		
Purchases	(687,274)	(612,188)
<i>Others</i>		
Receipts on behalf of	(22)	(22,742)
Recharge of other expenses to	4,486	3,065
Expenses made on behalf of	–	2,001
Waiver of interest income	–	(2,983)
	<hr/>	<hr/>

Related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel, controlling shareholders and their close family members.

b) Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	Group	
	2025	2024
	\$	\$
Chairman and Directors' fees	35,750	–
Salaries, allowances, bonuses	901,043	814,514
Employer's contributions to defined contribution plan	102,106	95,363
	<hr/>	<hr/>
	1,038,999	909,877
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28 LEASES

The Group as a lessee

Nature of the Group's leasing activities

The Group's leasing activities comprise the following:

- i) The Group leases various motor vehicles, copier machine and industrial properties from non-related parties and a related party. The leases have an average tenure of between two to seven years (2024: two to seven years);
- ii) In addition, the Group leases certain industrial properties from a related party with contractual terms of less than one year. These leases are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 29(b).

Information about leases for which the Group is a lessee is presented below:

Carrying amount of right-of-use assets

	Group	
	2025	2024
	\$	\$
<i>Classified within Property, plant and equipment</i>		
Industrial properties		
– Non-related parties	265,640	476,577
– Related party	6,313,796	–
	<u>6,579,436</u>	
Motor vehicles	1,062,596	626,011
Furniture and fittings	12,460	37,378
	<u>7,654,492</u>	<u>1,139,966</u>
<i>Additions to right-of-use assets</i>		
– New leases entered/acquired under lease arrangement (Note 21(b))	7,143,758	179,537
	<u>7,143,758</u>	<u>179,537</u>

Amount recognised in profit or loss

	Group	
	2025	2024
	\$	\$
<i>Depreciation charge for the year</i>		
Industrial properties	509,998	341,347
Motor vehicles	218,096	185,280
Furniture and fittings	24,918	24,918
	<u>753,012</u>	<u>551,545</u>
<i>Lease expense not included in the measurement of lease liabilities</i>		
Lease expense – short term leases (Note 9)	852,877	964,860
Interest expense on lease liabilities (Note 8)	110,391	61,304
	<u>110,391</u>	<u>61,304</u>

During the financial year, total cash flow for leases amounted to \$1,647,623 (2024: \$1,536,892).

As at 31 December 2025, the Group is committed to \$89,100 (2024: \$Nil) for short-term leases.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28 LEASES (CONT'D)

The Group as a lessee (Cont'd)

Extension options

The lease of an industrial property contains extension option, for which the related lease payments had not been included in the lease liabilities as the Group is not reasonably certain to extend the lease. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension option held are exercisable only by the Group.

29 FINANCIAL INSTRUMENTS

a) Categories of financial instruments

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

	Group	Company
	2025	2024
	\$	\$
<i>Financial assets</i>		
At fair value through profit or loss	589,098	571,241
At amortised costs	10,060,974	11,832,582
	10,650,072	12,403,823
<i>Financial liabilities</i>		
At amortised costs	16,028,714	11,498,828
	16,028,714	115,530

b) Financial risk management

The Group is exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk, liquidity risk and price risk. The policies for managing each of these risks are summarised below. The directors review and agree policies and procedures for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which the Group manages and measures financial risk.

Foreign currency risk

The Group has currency exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of entities in the Group. The foreign currency in which the Group's currency risk arises is mainly United States Dollar (USD).

At the end of the reporting period, the Group has the following financial assets and financial liabilities denominated in foreign currency based on information provided by key management:

	Group
	2025
	USD
	\$
<i>Denominated in:</i>	
Financial assets at fair value through profit or loss	48,950
Cash and cash equivalents	273,287
Net financial assets denominated in foreign currency	322,237

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29 FINANCIAL INSTRUMENTS (CONT'D)

b) Financial risk management (Cont'd)

Foreign currency risk (Cont'd)

Sensitivity analysis for foreign currency risk

Sensitivity analysis of the Group's foreign risk exposure in USD is not presented as a reasonably possible change in 3% (2024: 3%) in the foreign currency exchange rate against the respective functional currencies of the Group's entities, with all other variables held constant will have no significant impact on the Group's net results.

Interest rate risk

The Group's exposure to interest rate risk arises primarily from their bank borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk (i.e. the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates). Borrowings at fixed rates expose the Group to fair value interest rate risk (i.e. the risk that the value of a financial instrument will fluctuate due to changes in market rates). Interest expense mainly arises from bank borrowings and lease liabilities.

As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

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

Credit risk

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

The Group has no significant concentration of credit risk other than the amounts due from related parties and associated company as disclosed in Note 18.

The Company has no significant concentration of credit risk other than the amount due from a subsidiary as disclosed in Note 18.

The maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statement of financial position and the amount of \$Nil (2024: \$10,500,390) relating to corporate guarantees given by LGFM and LGFT to a bank for the related parties' bank borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29 FINANCIAL INSTRUMENTS (CONT'D)

b) Financial risk management (Cont'd)

Credit risk (Cont'd)

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

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL – credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are over 1 year past due, whichever occurs earlier	Write-off

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29 FINANCIAL INSTRUMENTS (CONT'D)

b) Financial risk management (Cont'd)

Credit risk (Cont'd)

Definition of default

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

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

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

Estimation techniques and significant assumptions

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

Trade receivables

The Group has applied the simplified approach by using a provision matrix to measure the expected credit loss ("ECL") allowance for trade receivables.

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

There has been no change in the estimation techniques or significant assumptions made during the current financial year. The Group's trade receivables are substantially in the category of not past due to 30 days where credit loss experience is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29 FINANCIAL INSTRUMENTS (CONT'D)

b) Financial risk management (Cont'd)

Credit risk (Cont'd)

Trade receivables (Cont'd)

The Group's credit risk exposure in relation to third party trade receivables as at 31 December 2025 are set out in the provision matrix below:

Group	Past due					Total \$
	Within 90 days \$	91 to 180 days \$	181 to 270 days \$	270 to 365 days \$	More than 365 days \$	
2025						
Expected loss rate	0.446%	26.76%	66.36%	54.63%	100%	
Gross receivables	3,986,365	95,398	65,774	7,084	105,477	4,260,098
Loss allowance	17,779	25,526	43,647	3,870	105,477	196,299
2024						
Expected loss rate	0%	0%	0%	0%	100%	
Gross receivables	3,755,004	75,753	2,794	63,330	89,809	3,986,690
Loss allowance	–	–	–	–	89,809	89,809

Movement in credit loss allowance

The movements in the allowance for impairment loss on trade receivables are as follows:

	Group Trade Receivables	
	2025 \$	2024 \$
Balance at 1 January	89,809	90,948
Loss allowance measured:		
Lifetime ECL		
– simplified approach	183,836	2,543
Receivables written off as uncollectable	(77,346)	(3,682)
Balance at 31 December	196,299	89,809

Credit quality of financial assets

Group 2025	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
Trade receivables	Lifetime	87,747	–	87,747
– Associated company				
Trade receivables	Lifetime	4,498	–	4,498
– Related parties				
Amount due from associated company	Lifetime	3,284	–	3,284
Other receivables	12-month	130,741	–	130,741
Deposits	12-month	248,362	–	248,362
Cash and cash equivalents	Not applicable (Exposure limited)	5,522,543	–	5,522,543

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29 FINANCIAL INSTRUMENTS (CONT'D)

b) Financial risk management (Cont'd)

Credit risk (Cont'd)

Credit quality of financial assets (Cont'd)

Group 2024	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
Trade receivables	Lifetime	74,499	–	74,499
– Associated company				
Trade receivables	Lifetime	3,565	–	3,565
– Related parties				
Amount due from associated company	Lifetime	8,125	–	8,125
Amounts due from related parties	12-month	2,447,619	–	2,447,619
Other receivables	12-month	30,280	–	30,280
Deposits	12-month	277,143	–	277,143
Cash and cash equivalents	Not applicable (Exposure limited)	5,094,470	–	5,094,470
Company 2025	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
Amount due from a subsidiary	12-month	438,093	–	438,093
Dividend receivable from a subsidiary	12-month	800,000	–	800,000
Cash and cash equivalents	Not applicable (Exposure limited)	2,934,864	–	2,934,864

Amounts due from subsidiaries and related parties

For the amounts due from subsidiaries and related parties where impairment loss allowance is measured using 12-month ECL, the Group and the Company assessed the latest performance and financial position of the respective counterparties and the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group and the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

In managing its liquidity, management monitors and reviews the Group's and the Company's forecasts of liquidity reserves (comprise cash and cash equivalents and available credit facilities) based on expected cash flows of the respective operating companies of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29 FINANCIAL INSTRUMENTS (CONT'D)

b) Financial risk management (Cont'd)

Liquidity risk (Cont'd)

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

	Repayable on demand or within 1 year \$	Within 2 to 5 years \$	Over 5 years \$	Total \$
Group				
2025				
Trade and other payables	6,299,932	–	–	6,299,932
Borrowings	919,834	1,768,413	90,096	2,778,343
Lease liabilities	1,721,274	5,489,042	960,885	8,171,201
	8,941,040	7,257,455	1,050,981	17,249,476
2024				
Trade and other payables	7,030,259	–	–	7,030,259
Borrowings	1,618,706	2,314,167	225,240	4,158,113
Lease liabilities	523,498	339,829	–	863,327
Financial guarantee contracts	10,500,390	–	–	10,500,390
	19,672,853	2,653,996	225,240	22,552,089
Company				
2025				
Trade and other payables	115,530	–	–	115,530

The disclosed amounts for the financial guarantee contracts represented the maximum amount of issued financial guarantees in the earliest time period for which the guarantees could be called upon in the contractual maturity analysis.

Price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to equity price risk arising from its investment in quoted equity instruments. These instruments are quoted on the SGX-ST in Singapore, NASDAQ in United States and HKEX in Hong Kong and are classified as financial assets at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio in accordance with the limits set by the Group.

Sensitivity analysis for price risk

Sensitivity analysis of the Group's price risk exposures is not presented as the impact of an increase/decrease of 5% (2024: 5%) in the prices of the Group's equity securities with all other variables held constant, is not expected to be significant on the Group's profit before tax.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30 FAIR VALUE OF ASSETS AND LIABILITIES

a) Fair value hierarchy

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

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

There has been no transfer between Level 1, Level 2 and Level 3 during the financial year ended 31 December 2025.

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

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Group				
2025				
Financial assets				
Financial assets at fair value through profit or loss	589,098	–	–	589,098
2024				
Financial assets				
Financial assets at fair value through profit or loss	571,241	–	–	571,241

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

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values as they are short-term in nature, market interest rate instruments, or fixed rate instruments whereby the fixed rates approximate market interest rates on or near the end of the reporting period.

d) Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

Equity securities

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of the reporting period. These instruments are included in Level 1.

Non-current borrowings

The basis of determining fair values for disclosure at the end of the reporting period is disclosed in Note 21.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31 SEGMENT INFORMATION

The Group is organised into business units based on its products for management purposes. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

The reportable segments include self-manufactured products, trading products and original equipment manufacturer (“OEM”) products.

The segment information provided to management for the reportable segments are as follows:

	Self- manufactured products	Trading products	OEM products	Eliminations	Consolidation total
	\$	\$	\$	\$	\$
2025					
Segment revenue					
Sales to external customers	22,126,005	9,219,765	8,682,222	–	40,027,992
Intersegment sales	11,855,982	1,107,416	1,828,799	(14,792,197)	–
Total revenue	33,981,987	10,327,181	10,511,021	(14,792,197)	40,027,992
Segment profit	1,404,543	533,248	304,439	–	2,242,230
Depreciation	(756,239)	(168,115)	(193,482)	–	(1,117,836)
Impairment losses on trade and other receivables	(88,502)	(28,449)	(24,230)	–	(141,181)
Bad debts written off	(34,179)	(3,157)	(5,319)	–	(42,655)
Gain on disposal of property, plant and equipment	6,902	10,759	10,301	–	27,962
	Self- manufactured products	Trading products	OEM products	Eliminations	Consolidation total
	\$	\$	\$	\$	\$
2025					
Assets and liabilities:					
Segment assets	21,168,321	2,703,918	3,087,253	(5,838,321)	21,121,171
Unallocated assets					6,111,641
Total assets					27,232,812
<i>Segment assets include:</i>					
Additions to non-current assets					
– Property, plant and equipment	3,848,692	81,956	87,662	–	4,018,310
– Right-of-use assets	5,483,430	731,104	929,224	–	7,143,758
Segment liabilities	13,552,785	3,491,009	2,811,255	(5,838,321)	14,016,728
Unallocated liabilities					2,953,046
Total liabilities					16,969,774

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31 SEGMENT INFORMATION (CONT'D)

The segment information provided to management for the reportable segments are as follows:

	Self- manufactured products	Trading products	OEM products	Eliminations	Consolidation total
	\$	\$	\$	\$	\$
2024					
<i>Segment revenue</i>					
Sales to external customers	22,391,797	8,337,974	6,808,418	–	37,538,189
Intersegment sales	11,558,803	1,072,910	1,537,343	(14,169,056)	–
Total revenue	33,950,600	9,410,884	8,345,761	(14,169,056)	37,538,189
Segment profit	1,854,862	283,482	279,086	–	2,417,430
Depreciation	(637,130)	(142,465)	(138,998)	–	(918,593)
Net reversal of impairment losses on trade and other receivables	(9,211)	6,227	4,123	–	1,139
Bad debts written off	(3,369)	(159)	(154)	–	(3,682)
Property, plant and equipment written off	(1,086)	(589)	(512)	–	(2,187)
Gain on disposal of property, plant and equipment	7,421	21	22	–	7,464
Gain on termination of lease	2,332	1,264	1,101	–	4,697
	Self- manufactured products	Trading products	OEM products	Eliminations	Consolidation total
	\$	\$	\$	\$	\$
2024					
<i>Assets and liabilities:</i>					
Segment assets	11,665,479	1,841,724	1,860,908	(2,540,193)	12,827,918
Unallocated assets					5,665,711
Total assets					18,493,629
<i>Segment assets include:</i>					
Additions to non-current assets					
– Property, plant and equipment	2,285,267	36,178	34,990	–	2,356,435
– Right-of-use assets	178,493	515	529	–	179,537
Segment liabilities	7,161,803	1,867,763	1,760,707	(2,540,193)	8,250,080
Unallocated liabilities					4,127,688
Total liabilities					12,377,768

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31 SEGMENT INFORMATION (CONT'D)

Segment results

Performance of each segment is evaluated based on segment profit or loss which is measured differently from the net profit or loss before tax in the financial statements. Interest income, finance costs, fair value gains on financial assets at FVPL, audit fees, consultancy fees and professional fees, and share-based payment are not allocated to segments as these are managed on a group basis.

Sales between operating segments are on terms agreed by the group companies concerned.

A reconciliation of segment profit to the consolidated profit before tax is as follows:

	Group	
	2025	2024
	\$	\$
Segment profit	2,242,230	2,417,430
Interest income	5,958	2,383
Finance costs	(283,386)	(179,647)
Fair value gains on financial assets at FVPL	108,012	40,845
Audit fees, Consultancy fees and Professional fees	(1,208,655)	(295,278)
Share-based payment pursuant to the IPO	(162,756)	–
Profit before tax	<u>701,403</u>	<u>1,985,733</u>

Segment assets

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments other than financial assets at fair value through profit or loss and cash and cash equivalents which are classified as unallocated assets.

Segment liabilities

The amounts provided to the management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than deferred tax liabilities, borrowings (excluding lease liabilities) and tax payable. These liabilities are classified as unallocated liabilities.

Geographical information

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

	Group	
	2025	2024
	\$	\$
Revenue		
Singapore	37,946,844	35,283,876
Other countries	2,081,148	2,254,313
	<u>40,027,992</u>	<u>37,538,189</u>
Non-current assets		
Singapore	<u>14,689,397</u>	<u>4,685,623</u>

Non-current assets information presented above are non-current assets as presented on the statements of financial position excluding deferred tax assets and financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31 SEGMENT INFORMATION (CONT'D)

Information about major customers

The Group did not have any single customer contributing 10% or more of the Group's revenue in respective financial year.

32 CAPITAL MANAGEMENT

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

The capital structure of the Group mainly consists of equity and borrowings and the Group's overall strategy remains unchanged from financial year ended 31 December 2024.

33 AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors dated 30 March 2026.

STATISTICS OF SHAREHOLDINGS

AS AT 16 MARCH 2026

ISSUED AND FULLY PAID-UP CAPITAL	:	S\$4,795,192.24
NUMBER OF SHARES ISSUED	:	101,220,000
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	ONE VOTE PER SHARE
NO. OF TREASURY SHARES AND SUBSIDIARY HOLDINGS	:	NIL

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	0	0.00	0	0.00
100 – 1,000	16	7.96	12,400	0.01
1,001 – 10,000	73	36.32	413,000	0.41
10,001 – 1,000,000	99	49.25	11,602,820	11.46
1,000,001 & above	13	6.47	89,191,780	88.12
TOTAL	201	100.00	101,220,000	100.00

TOP TWENTY SHAREHOLDERS

	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
1	JJL ENTERPRISE PTE. LTD.	28,598,900	28.25
2	LIM TZE CHIANG	13,260,033	13.10
3	LIM HOCK CHAI	11,691,422	11.55
4	PLENTEOUS INVESTMENT PTE. LTD.	5,845,236	5.78
5	UOB KAY HIAN PRIVATE LIMITED	5,816,000	5.75
6	LAI ZEE GYN	5,210,395	5.15
7	OCBC SECURITIES PRIVATE LIMITED	4,323,141	4.27
8	CHUA LIAN HOCK	3,648,178	3.60
9	LIM SHIMIN	3,198,641	3.16
10	QUEK SUAY HIANG	2,852,134	2.82
11	LIM HOCK CHEE	2,175,000	2.15
12	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	1,300,000	1.28
13	TIGER BROKERS (SINGAPORE) PTE. LTD.	1,272,700	1.26
14	CAI MEIHUI	872,032	0.86
15	LIM KAR HWEE	813,000	0.80
16	ZICO CAPITAL PTE. LTD.	728,784	0.72
17	PAR INVESTMENTS PTE LTD	600,000	0.59
18	PRIMA PORTFOLIO PTE LTD	500,000	0.49
19	CHAN ENG LONG	434,000	0.43
20	LEE MUI HWA	400,000	0.40
		93,539,596	92.41

STATISTICS OF SHAREHOLDINGS

AS AT 16 MARCH 2026

SUBSTANTIAL SHAREHOLDERS

(as shown in the Company's Register of Substantial Shareholders)

NAME OF SHAREHOLDER	DIRECT INTEREST		DEEMED INTEREST		TOTAL INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
JJL Enterprise Pte. Ltd.	28,598,900	28.25	–	–	28,598,900	28.25
Plenteous Investment Pte. Ltd. ⁽¹⁾	6,230,236	6.16	–	–	6,230,236	6.16
Lim Tze Chiang ⁽²⁾	13,260,033	13.10	40,039,531	39.56	53,299,564	52.66
Lim Hock Chai ⁽³⁾	11,691,422	11.55	37,681,270	37.23	49,372,692	48.78
Chua Lian Hock ⁽⁴⁾	3,660,978	3.62	34,829,136	34.41	38,490,114	38.03
Lai Zee Gyn	5,210,395	5.15	–	–	5,210,395	5.15

- 1 Plenteous Investment Pte. Ltd.'s ("**PIPL**") interest in the 385,000 shares of the Company is held under the name of nominees – UOB Kay Hian Private Limited.
- 2 Lim Tze Chiang ("**Mr. Lim TC**") holds 53.3% and 46.0% of the equity interest in PIPL and JJL Enterprise Pte. Ltd. ("**JJL**") respectively and is therefore deemed to be interested in the shares of the Company held by PIPL and JJL by virtue of Section 7(4) of the Companies Act 1967 of Singapore ("**Act**"). Mr. Lim TC is the spouse of Lai Zee Gyn and is therefore deemed to be interested in the shares of the Company held by her by virtue of Section 164(15) of the Act.
- 3 Lim Hock Chai ("**Mr. Lim HC**") holds 35.6% and 41.0% of the equity interest in PIPL and JJL respectively and is therefore deemed to be interested in the shares of the Company held by PIPL and JJL by virtue of Section 7(4) of the Act. Mr. Lim HC is the spouse of Quak Suay Hiang and is therefore deemed to be interested in the shares of the Company held by her by virtue of Section 164(15) of the Act.
- 4 Chua Lian Hock ("**Mr. Chua**") holds 11.1% and 13.0% of the equity interest in PIPL and JJL respectively and is therefore deemed to be interested in the shares of the Company held by PIPL and JJL by virtue of Section 7(4) of the Act. Mr. Chua's interest in the 12,800 shares of the Company is held under the name of nominees – Tiger Brokers (Singapore) Pte. Ltd..

PUBLIC SHAREHOLDINGS

Based on the information available to the Company as at 16 March 2026, approximately 25.33% of the Company's issued ordinary shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist issued by SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company will be convened and held at Function Room 3-3, Level 3, ISCA House, 60 Cecil Street, Singapore 049709 on Wednesday, 29 April 2026 at 9.30 a.m. for the purposes of transacting the following business:–

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2025 (“**FY2025**”), together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To declare and approve the payment of a first and final tax-exempt (one-tier) dividend of 0.3935 Singapore cents per ordinary share in respect of FY2025. **(Resolution 2)**
3. To re-elect the following Directors of the Company (the “**Directors**”), who are retiring pursuant to Regulation 99 of the Constitution of the Company and who, being eligible, offer themselves for re-election as Directors:–
 - (a) Mr. Lim Tze Chiang **(Resolution 3)**
[See Explanatory Note (i)]
 - (b) Mr. Lim Hock Chai **(Resolution 4)**
[See Explanatory Note (ii)]
 - (c) Mr. Chua Lian Hock **(Resolution 5)**
[See Explanatory Note (iii)]
4. To re-elect the following Directors, who are retiring pursuant to Regulation 103 of the Constitution of the Company and who, being eligible, offer themselves for re-election as Directors:–
 - (a) Mr. Lim Sooi Kheng Patrick **(Resolution 6)**
[See Explanatory Note (iv)]
 - (b) Ms. Foo Quek Cheng **(Resolution 7)**
[See Explanatory Note (v)]
 - (c) Ms. Yong Oi Ling **(Resolution 8)**
[See Explanatory Note (vi)]
 - (d) Mr. Lau Yan Wai **(Resolution 9)**
[See Explanatory Note (vii)]
5. To approve the payment of Chairman’s fee of S\$167.81 to the Chairman and Directors’ fees of up to S\$7,831.07 to the Non-Executive Directors for the post-listing period for FY2025. **(Resolution 10)**
[See Explanatory Note (viii)]
6. To approve the payment of Chairman’s fee of S\$3,000 to the Chairman and Directors’ fees of up to S\$140,000 to the Non-Executive Directors for the financial year ending 31 December 2026, to be paid quarterly in arrears. **(Resolution 11)**
7. To re-appoint Messrs Baker Tilly TFW LLP as the Independent Auditors of the Company to hold office until the next AGM of the Company and to authorise the Directors to fix their remuneration. **(Resolution 12)**
8. To transact any other ordinary business which may be properly transacted at an AGM of the Company.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following as Ordinary Resolutions, with or without modifications:–

9. **Authority to allot and issue shares in the capital of the Company** **(Resolution 13)**

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), the Constitution of the Company (the “**Constitution**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors to:–

- (a) (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements, or options (collectively, the “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,

provided that:–

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to existing shareholders of the Company (the “**Shareholders**”) (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution), shall not exceed fifty per cent. (50%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (1) above, the percentage of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:–
- (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which are outstanding or subsisting at the time this Resolution is passed;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided that such share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation, or subdivision of Shares;

provided that the adjustments in accordance with sub-paragraph (2)(i) or sub-paragraph (2)(ii) above are only to be made in respect of new Shares arising from the Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions the Catalist Rules (including supplemental measures hereto) for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being in force; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.”

[See Explanatory Note (ix)]

10. **Authority to offer and grant awards, and to allot and issue Shares under the LG Performance Share Plan (“LG PSP”) (Resolution 14)**

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant awards in accordance with the provisions of the LG PSP, and to allot and issue from time to time such number of fully paid-up new Shares as may be required to be allotted and issued pursuant to the vesting of awards granted under the LG PSP (including but not limited to the allotment and issuance of Shares at any time, whether during the continuance of this authority or thereafter, pursuant to awards made or granted by the Company whether granted during the subsistence of this authority or otherwise), provided that the total number of new Shares to be allotted and issued pursuant to the LG PSP when aggregated with the total number of Shares over which options and awards are granted under any other share option schemes, share award schemes or share incentive schemes of the Company and the Group then in force, shall not exceed fifteen per cent. (15%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

[See Explanatory Note (x)]

NOTICE OF ANNUAL GENERAL MEETING

11. Authority to offer and grant options, and to allot and issue Shares under the LG Employee Share Option Scheme (“LG ESOS”) (Resolution 15)

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant options in accordance with the provisions of the LG ESOS, and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the exercise of the options granted under the LG ESOS (including but not limited to the allotment and issuance of Shares at any time, whether during the continuance of this authority or thereafter, pursuant to options made or granted by the Company whether granted during the subsistence of this authority or otherwise), provided that the total number of Shares to be allotted and issued pursuant to the LG ESOS (including options granted under any other share option scheme of the Group and all outstanding options or awards granted under the LG PSP and such other share-based incentive schemes of the Company and the Group) shall not at any time exceed fifteen per cent. (15%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

[See Explanatory Note (xi)]

BY ORDER OF THE BOARD

Chua Kern
Company Secretary

Singapore,
14 April 2026

Explanatory Notes:–

- (i) Mr. Lim Tze Chiang (“**Mr. Lim TC**”) will, upon re-election as a Director, remain as an Executive Director and the Chairman of the Company. Detailed information on Mr. Lim TC can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s annual report for the financial year ended 31 December 2025 (“**Annual Report 2025**”).
- (ii) Mr. Lim Hock Chai (“**Mr. Lim HC**”) will, upon re-election as a Director, remain as an Executive Director and the Managing Director of the Company, and a member of the Nominating Committee (“**NC**”). Detailed information on Mr. Lim HC can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2025.
- (iii) Mr. Chua Lian Hock (“**Mr. Chua**”) will, upon re-election as a Director, remain as an Executive Director of the Company. Detailed information on Mr. Chua can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2025.
- (iv) Mr. Lim Sooi Kheng Patrick (“**Mr. Patrick Lim**”) will, upon re-election as a Director, remain as the Lead Independent Director of the Company, the Chairman of the NC, and a member of the Audit Committee (“**AC**”) and the Remuneration Committee (“**RC**”). There are no relationships (including family relationship) between Mr. Patrick Lim and the other Directors, the Company, its related corporations, its officers or its substantial Shareholders, which may affect his independence. The Board of Directors of the Company (the “**Board**”) considers Mr. Patrick Lim to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr. Patrick Lim can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2025.
- (v) Ms. Foo Quek Cheng (“**Ms. Foo**”) will, upon re-election as a Director, remain as an Independent Director of the Company, the Chairman of the AC, and a member of NC and the RC. There are no relationships (including family relationship) between Ms. Foo and the other Directors, the Company, its related corporations, its officers or its substantial Shareholders, which may affect her independence. The Board considers Ms. Foo to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Ms. Foo can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2025.

NOTICE OF ANNUAL GENERAL MEETING

- (vi) Ms. Yong Oi Ling (“**Ms. Yong**”) will, upon re-election as a Director, remain as an Independent Director of the Company, the Chairman of the RC and a member of the NC. There are no relationships (including family relationship) between Ms. Yong and the other Directors, the Company, its related corporations, its officers or its substantial Shareholders, which may affect her independence. Detailed information on Ms. Yong can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2025.
- (vii) Mr. Lau Yan Wai (“**Mr. Lau**”) will, upon re-election as a Director, remain as an Independent Director of the Company and a member of the AC. There are no relationships (including family relationship) between Mr. Lau and the other Directors, the Company, its related corporations, its officers or its substantial Shareholders, which may affect his independence. The Board considers Mr. Lau to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr. Lau can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2025.
- (viii) **Ordinary Resolution 10** proposed in item 5 above is to approve the payment of Chairman’s fee of S\$167.81 to the Chairman and Directors’ fees of up to S\$7,831.07 to the Non-Executive Directors for the post-listing period for FY2025. The Chairman’s fee and Directors’ fees to be paid is in respect of the period from 11 December 2025 to 31 December 2025.
- (ix) **Ordinary Resolution 13** proposed in item 9 above, if passed, will empower the Directors from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, unless such authority is varied or revoked by the Company in a general meeting, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per cent. (100%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to fifty per cent. (50%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) may be issued other than on a *pro-rata* basis to existing Shareholders.

For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares will be calculated based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are issued and outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- (x) **Ordinary Resolution 14** proposed in item 10 above, if passed, will empower the Directors from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, unless such authority is varied or revoked by the Company in a general meeting, to offer and grant awards and to allot and issue Shares in the Company pursuant to the vesting of awards granted under the LG PSP with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company and the Group, collectively of up to a number not exceeding, in total, fifteen per cent. (15%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.
- (xi) **Ordinary Resolution 15** proposed in item 11 above, if passed, will empower the Directors from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, unless such authority is varied or revoked by the Company in a general meeting, to offer and grant options and to allot and issue Shares in the Company pursuant to the exercise of options granted under the LG ESOS. The maximum number of new Shares to be issued under the LG ESOS (including options granted under the LG ESOS and all outstanding options or awards granted under such other share-based incentive schemes of the Company and the Group) shall not exceed fifteen per cent. (15%) of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

Notes:–

The AGM will be held in a wholly physical format at Function Room 3-3, Level 3, ISCA House, 60 Cecil Street, Singapore 049709 on Wednesday, 29 April 2026 at 9.30 a.m. for considering and, if thought fit, passing the resolutions set out in the Notice of AGM. There will be no option for members to participate virtually.

Printed copies of the Notice of AGM and the accompanying Proxy Form will be sent by post to members and published on the Company’s corporate website at the URL: https://investor.leongguan.com/sgx_announcements.html and the Singapore Exchange Network (“**SGXNet**”) at the URL: <https://www.sgx.com/securities/company-announcements>.

NOTICE OF ANNUAL GENERAL MEETING

The Annual Report 2025 has been published on the SGXNet and may be accessed at the Company's corporate website at the URL: <https://investor.leongguan.com/>. Printed copies of the Annual Report 2025 will not be sent to members. Members who wish to request for a printed copy of the Annual Report 2025 may do so by completing and submitting the printed copy of the Request Form, which is also available on the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>. The duly completed Request Form may be submitted via post to the Company at 7 Woodlands Link, Singapore 738722, or via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com by 21 April 2026.

Members should take note of the following arrangements for the AGM:-

(a) Physical Participation in the AGM

Members of the Company, including Supplementary Retirement Scheme investors ("**SRS Investors**"), may participate in the AGM by:-

- (i) attending the AGM in person;
- (ii) submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and/or
- (iii) voting at the AGM by (1) themselves personally; or (2) through duly appointed proxy(ies).

SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective SRS Operators to submit their votes by **9.30 a.m. on Monday, 20 April 2026**, being at least seven (7) working days before the AGM. Please refer to Proxy Voting under item (c) below for details.

Members, including SRS Investors, or, where applicable, their appointed proxy(ies) who are attending the AGM in person should bring along their NRIC/passport to enable the Company to verify their identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home if they are feeling unwell and consider appointing a proxy(ies) to attend the AGM. We encourage members to mask up when attending the AGM.

(b) Submission of Questions

Members, including SRS Investors, may raise questions at the AGM or submit substantial and relevant questions related to the resolutions to be tabled at the AGM in advance of the AGM via the following means by **9.30 a.m. on Tuesday, 21 April 2026**, in the following manner:-

- (i) by email, to query@waterbrooks.com.sg; or
- (ii) by post, to be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896.

For verification purpose, when submitting any questions by post or via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the Company shall be entitled to regard the submission as invalid.

Members are strongly encouraged to submit their questions by email in advance of the AGM. The Company will publish its responses to the substantial and relevant questions submitted by members prior to the abovementioned deadline by **9.30 a.m. on Friday, 24 April 2026**, which is at least forty-eight (48) hours before the proxy form deadline.

For questions received after 9.30 a.m. on Tuesday, 21 April 2026, the Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. For questions addressed during the AGM, the Company will publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's corporate website within one (1) month after the date of the AGM.

(c) Proxy Voting

Members will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory. A proxy need not be a member of the Company.

Duly completed Proxy Forms must be submitted in the following manner:-

- (i) by email, to main@zicoholdings.com; or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) by post, to be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896,

in either case, by **9.30 a.m.** on **Sunday, 26 April 2026** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument appointing proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet and the Company's corporate website at the URL: https://investor.leongguan.com/sgx_announcements.html, and subsequently, to complete and sign the Proxy Form before submitting it by (i) post to the address provided above, or (ii) scanning and sending it to the email address provided above.

A member can appoint the Chairman of the AGM as his/her/its proxy. If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If there is no specific instruction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

Where a member appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/its discretion, as he/she/it may on any other matter arising at the AGM.

Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the AGM if he/she/it so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the AGM.

Please refer to the detailed instructions set out in the Proxy Form.

Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (i) vote at the AGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS Investors may (i) vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **9.30 a.m.** on **Monday, 20 April 2026**, being at least seven (7) working days before the date of the AGM, to ensure their votes are submitted.

A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act:–

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

NOTICE OF ANNUAL GENERAL MEETING

- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

Personal Data Privacy

“Personal data” in this Notice of AGM has the same meaning as “personal data” in the Personal Data Protection Act 2012 of Singapore, which includes his/her name, address and NRIC/Passport number.

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company:–

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its respective agents or service providers) for the purpose of the processing and administration by the Company (or its respective agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, questions submitted and the answers thereto for disclosure and publication before, at or after (as the case may be) the AGM and/or on SGXNet and the Company's corporate website (including publication of names of the shareholders/proxies/representatives asking questions) and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its respective agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”);
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its respective agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty; and
- (iv) agrees and consents to such photographic, sound and/or video recordings of the AGM as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the member (such as his/her/its name, his/her/its presence at the AGM and any questions he/she/it may raise or motions he/she/it may propose and/or second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”).*

*This notice 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 notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.

LEONG GUAN HOLDINGS LIMITED

Company Registration No. 202515031R
(Incorporated in the Republic of Singapore)

PROXY FORM – ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this form)

IMPORTANT
1. The Annual General Meeting ("AGM" or the "Meeting") will be held in a wholly physical format at Function Room 3-3, Level 3, ISCA House, 60 Cecil Street, Singapore 049709 on Wednesday, 29 April 2026 at 9.30 a.m.. There will be no option for members to participate virtually. Printed copies of the Notice of AGM and the accompanying Proxy Form will be sent by post to members and published on the Singapore Exchange Network ("SGXNet") at the URL: https://www.sgx.com/securities/company-announcements and the Company's corporate website at the URL: https://investor.leongguan.com/sgx_announcements.html .
2. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the AGM.
3. For Supplementary Retirement Scheme investors ("SRS Investors") who have used their SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors should contact their respective SRS Operators if they have any queries regarding their appointment as proxies or appointment of the Chairman of the Meeting as proxy.
4. Please read the notes to this Proxy Form, which contain instructions on the appointment of proxy(ies).
PERSONAL DATA PRIVACY By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 April 2026.

I/We* _____ (Name) _____ (NRIC/Passport Number/Company Registration No.*) of _____ (Address) being a member/members* of LEONG GUAN HOLDINGS LIMITED (the "Company", and together with its subsidiaries, the "Group"), hereby appoint:-

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

and/or (delete as appropriate)*

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

or failing him/her/them*, the Chairman of the AGM as my/our* proxy/proxies* to attend, speak and vote on my/our* behalf, at the AGM of the Company, to be held at Function Room 3-3, Level 3, ISCA House, 60 Cecil Street, Singapore 049709 on Wednesday, 29 April 2026 at 9.30 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against, or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion. Where the Chairman of the AGM is appointed as proxy and the absence of specific directions as to voting, the appointment of Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

The Resolutions proposed at the AGM as indicated hereunder will be put to vote at the AGM by way of poll.

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" for each Resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for a particular Resolution, you are directing your proxy, not to vote on that Resolution. In any other case, the proxy(ies) may vote or abstain as the proxy(ies) deems fit on any of the relevant resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

No.	Resolutions relating to:-	By way of poll		
		For	Against	Abstain
AS ORDINARY BUSINESS				
1.	Adoption of the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2025 ("FY2025"), together with the Independent Auditor's Report thereon			
2.	Declaration and approval of the payment of a first and final tax exempt (one-tier) dividend of 0.3935 Singapore cents per ordinary share in respect of FY2025			
3.	Re-election of Mr. Lim Tze Chiang, who is retiring pursuant to Regulation 99 of the Constitution of the Company, as a Director of the Company ("Director")			
4.	Re-election of Mr. Lim Hock Chai, who is retiring pursuant to Regulation 99 of the Constitution of the Company, as a Director			
5.	Re-election of Mr. Chua Lian Hock, who is retiring pursuant to Regulation 99 of the Constitution of the Company, as a Director			
6.	Re-election of Mr. Lim Sooi Kheng Patrick, who is retiring pursuant to Regulation 103 of the Constitution of the Company, as a Director			
7.	Re-election of Ms. Foo Quek Cheng, who is retiring pursuant to Regulation 103 of the Constitution of the Company, as a Director			
8.	Re-election of Ms. Yong Oi Ling, who is retiring pursuant to Regulation 103 of the Constitution of the Company, as a Director			
9.	Re-election of Mr. Lau Yan Wai, who is retiring pursuant to Regulation 103 of the Constitution of the Company, as a Director			
10.	Approval of the payment of Chairman's fee of S\$167.81 to the Chairman and Directors' fees of up to S\$7,831.07 to the Non-Executive Directors for the post-listing period for FY2025			
11.	Approval of the payment of Chairman's fee of S\$3,000 to the Chairman and Directors' fees of up to S\$140,000 to the Non-Executive Directors for the financial year ending 31 December 2026, to be paid quarterly in arrears			
12.	Re-appointment of Messrs Baker Tilly TFW LLP as the Independent Auditors of the Company to hold office until the next AGM and to authorise the Directors to fix their remuneration			
No.	Resolutions relating to:-	By way of poll		
		For	Against	Abstain
AS SPECIAL BUSINESS				
13.	Authority to allot and issue shares in the capital of the Company ("Shares")			
14.	Authority to offer and grant awards, and to allot and issue Shares under the LG Performance Share Plan			
15.	Authority to offer and grant options, and to allot and issue Shares under the LG Employee Share Option Scheme			

Dated this _____ day of _____, 2026

Total Number of Shares Held	
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Signature(s) of Member(s)/Common Seal of
Corporate Member
* delete if not applicable

IMPORTANT: PLEASE READ NOTES ON THE REVERSE CAREFULLY BEFORE COMPLETING THIS PROXY FORM

NOTES:-

1. Please insert the total number of ordinary shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2. The Proxy Form appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy to vote on the member's behalf at the AGM, duly executed, must be submitted through any of the following means to the Company in the following manner:-
 - (a) by email, to main@zicoholdings.com; or
 - (b) by post, to be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore, 068896, in either case, by **9.30 a.m. on Sunday, 26 April 2026** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument appointing proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet and the Company's corporate website at the URL: https://investor.leongguan.com/sgx_announcements.html, and subsequently, to complete and sign the Proxy Form before submitting it by post to the address provided above, or scanning and sending it to the email address provided above.
3. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the AGM if he/she/it so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the AGM.
4. This proxy form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
 - (a) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised.
 - (b) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
5. If any proxy other than the Chairman of the AGM is preferred, please strike out the words "the Chairman of the AGM" and insert the name and address of the proxy desired in the space provided. Any alteration made to this Proxy Form must be initialled by the person signing the Proxy Form. A member of the Company entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.
6. A member who is a relevant intermediary entitled to attend, speak and vote at the AGM of the Company is entitled to appoint more than two (2) proxies to attend, speak and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
7. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it was an individual.
8. SRS Investors may attend and vote at the AGM if they are appointed as proxies by their SRS Operators and should contact their SRS Operators if they have any queries regarding their appointment as proxies. For SRS Investors who wish to submit their votes or to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Operators to submit their votes no later than **9.30 a.m. on Monday, 20 April 2026** (being not less than seven (7) working days before the AGM).
9. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of members whose Shares are entered against their name in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.
10. For purposes of the appointment of a proxy(ies) and/or representative(s), the member's and the proxy(ies)' or representative(s)' full name and full NRIC/ passport number shall be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport shall need to be produced for sighting upon registration at the AGM. This is to ensure that only duly appointed proxy(ies)/ representative(s) attend, speak and vote at the AGM. The Company reserves the right to refuse admittance to the AGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

Personal Data Privacy

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms as set out in the Notice of AGM dated 14 April 2026.

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LEONG GUAN HOLDINGS

Leong Guan Holdings Limited
(Company Registration Number: 202515031R)
(Incorporated in the Republic of Singapore on 8 April 2025)

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