LEONG GUAN HOLDINGS LIMITED
(Company Registration Number: 202515031R)
(Incorporated in the Republic of Singapore)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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Background

The Company was incorporated on 8 April 2025 in Singapore under the Companies Act 1967 as a private company limited by shares under the name of "Leong Guan Holdings Pte. Ltd.". On 26 November 2025, the Company was converted into a public company limited by shares and changed its name to Leong Guan Holdings Limited. On 11 December 2025, the Company was successfully listed on the Catalist board of the SGX-ST following the completion of its initial public offering ("**IPO**"), comprising the issuance of 16,300,000 new shares and the sale of 4,350,000 vendor shares at an issue price of S$0.23 per share.

The Group is principally engaged in the manufacture and distribution of food products, with more than 22 years of experience in the food industry. The Group specialises in the manufacture of fresh noodle products and soy bean-based beancurd products.

Prior to the listing on the Catalist board of the SGX-ST on 11 December 2025, the Group undertook a restructuring exercise (the "**Restructuring Exercise**"). Please refer to the Company's offer document dated 28 November 2025 (the "**Offer Document**") for further details on the Restructuring Exercise.

The condensed interim consolidated financial statements for the six months ended 30 June 2026 ("**1H2026**") comprise the Company and its subsidiaries (together referred to as the "**Group**"). As the Company was incorporated only on 8 April 2025, the combined financial statements of the Group for the six months ended 30 June 2025 ("**1H2025**") presented in this announcement were prepared by applying the pooling of interest method. Under this method, the Company is treated as the holding company of the subsidiaries for 1H2025 in this announcement, rather than from the date of completion of the Restructuring Exercise. Accordingly, the results of the Group include the results of the subsidiaries for 1H2025. 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.

A. Condensed Interim Consolidated Statement of Comprehensive Income For the six months ended 30 June 2026

	Note	Group Unaudited 1H2026 $	Group Unaudited 1H2025 $	Change %
Revenue	3	20,207,284	19,225,728	5.1
Other income	4	65,258	119,049	(45.2)
Expenses				
Changes in inventories		64,773	(94,203)	NM
Purchases of inventories		(10,974,347)	(10,337,888)	6.2
Staff costs	5	(5,615,217)	(5,036,338)	11.5
Depreciation expenses	7	(1,000,996)	(466,015)	114.8
Finance costs	6	(261,016)	(121,690)	114.5
Net reversal of impairment losses/ (impairment losses) on trade and other receivables		21,049	(119,958)	NM
Other expenses		(2,269,454)	(2,727,443)	(16.8)
Profit before tax	7	237,334	441,242	(46.2)
Tax credit/(expense)	8	55,316	(34,007)	NM
Profit and total comprehensive income for the financial period		292,650	407,235	(28.1)
Profit and total comprehensive income attributable to:				
Equity holders of the Company		292,650	407,235	
Earnings per share for profit attributable to equity holders of the Company (cents per share)				
- Basic and diluted[1]	9	0.29	0.40	

Note:

(1) Computed based on 101,220,000 shares in the capital of the Company.

NM: Not meaningful

B. Condensed Interim Consolidated Statements of Financial Position

		Group		Company	
		Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025
	Note	$	$	$	$
ASSETS					
Non-current assets					
Property, plant and equipment	10	13,947,626	14,306,280	–	–
Goodwill	11	383,117	383,117	–	–
Investment in subsidiaries	12	–	–	800,000	800,000
Investment in associated company	13	–	–	–	–
Total non-current assets		14,330,743	14,689,397	800,000	800,000
Current assets					
Inventories	14	1,171,535	1,106,762	–	–
Financial assets at fair value through profit or loss ("**Financial assets at FVPL**")	15	560,435	589,098	–	–
Trade and other receivables	16	5,523,203	5,325,012	2,668,736	1,278,781
Cash and cash equivalents	17	3,463,191	5,522,543	821,706	2,934,864
Total current assets		10,718,364	12,543,415	3,490,442	4,213,645
Total assets		25,049,107	27,232,812	4,290,442	5,013,645
EQUITY AND LIABILITIES					
Equity					
Share capital	18	4,449,381	4,449,381	4,449,381	4,449,381
Treasury shares	18	(1,085,243)	(1,085,243)	–	–
Retained earnings		6,793,249	6,898,900	(224,689)	448,734
Total equity		10,157,387	10,263,038	4,224,692	4,898,115
Non-current liabilities					
Borrowings	19	6,837,351	7,564,225	–	–
Deferred tax liabilities	20	207,156	265,000	–	–
Total non-current liabilities		7,044,507	7,829,225	–	–
Current liabilities					
Trade and other payables	21	5,665,007	6,522,412	65,750	115,530
Contract liabilities	22	56,591	246,682	–	–
Borrowings	19	2,038,085	2,164,557	–	–
Tax payable		87,530	206,898	–	–
Total current liabilities		7,847,213	9,140,549	65,750	115,530
Total liabilities		14,891,720	16,969,774	65,750	115,530
Total equity and liabilities		25,049,107	27,232,812	4,290,442	5,013,645

C. Condensed Interim Consolidated Statements of Changes in Equity
For the six months ended 30 June 2026

		Share capital	Treasury shares	Retained earnings	Total equity
Group	Note	**$**	**$**	**$**	**$**
At 1 January 2025 (Audited)		800,000	(1,931,339)	7,247,200	6,115,861
Profit and total comprehensive income for the financial period		–	–	407,235	407,235
Transactions with owners, recognised directly in equity					
Incorporation of the Company	18	3	–	–	3
Distribution of treasury shares	18	–	846,096	(846,096)	–
At 30 June 2025 (Unaudited)		800,003	(1,085,243)	6,808,339	6,523,099
At 1 January 2026 (Audited)		4,449,381	(1,085,243)	6,898,900	10,263,038
Profit and total comprehensive income for the financial period		–	–	292,650	292,650
Transactions with owners, recognised directly in equity					
Dividends paid	23	–	–	(398,301)	(398,301)
At 30 June 2026 (Unaudited)		**4,449,381**	**(1,085,243)**	**6,793,249**	**10,157,387**

C. Condensed Interim Consolidated Statements of Changes in Equity (cont'd)
For the six months ended 30 June 2026

Company	Note	Share capital $	(Accumulated losses)/retained earnings $	Total equity $
Issuance of ordinary shares at 8 April 2025 (date of incorporation)	18	3	–	3
Loss and total comprehensive loss for the financial period		–	(1,903)	(1,903)
At 30 June 2025 (Unaudited)		3	(1,903)	(1,900)
At 1 January 2026 (Audited)		4,449,381	448,734	4,898,115
Loss and total comprehensive loss for the financial period		–	(275,122)	(275,122)
Dividends paid	23	–	(398,301)	(398,301)
At 30 June 2026 (Unaudited)		**4,449,381**	**(224,689)**	**4,224,692**

D. Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	Note	Group Unaudited 1H2026 $	Unaudited 1H2025 $
Cash flows from operating activities			
Profit before tax		237,334	441,242
Adjustments for:			
Net (reversal of impairment losses)/impairment losses on trade and other receivables	7	(21,049)	119,958
Depreciation of property, plant and equipment	7	1,000,996	466,015
Fair value loss on financial assets at FVPL	7	5,328	–
Gains on disposal of financial assets at FVPL	4	(3,087)	(15,386)
Dividends received from financial assets at FVPL	4	(11,997)	(12,044)
Interest expenses	6	261,016	121,690
Interest income	4	(34)	(4,198)
Gains on disposal of property, plant and equipment	4	(15,327)	(23,849)
Property, plant and equipment written off	7	4,613	–
Unrealised foreign exchange gain		(7,769)	–
Operating cash flow before movement in working capital		1,450,024	1,093,428
Inventories		(64,773)	94,429
Trade and other receivables		(72,757)	1,776,834
Trade and other payables and contract liabilities		(1,225,384)	(1,491,326)
Cash generated from operations		87,110	1,473,365
Income tax paid		(121,896)	(119,208)
Net cash (used in)/generated from operating activities		(34,786)	1,354,157
Cash flows from investing activities			
Purchases of property, plant and equipment		(213,572)	(1,931,844)
Deposit for purchases of property, plant and equipment		(392,102)	(325,327)
Proceeds from disposal of property, plant and equipment		15,327	64,305
Purchases of financial assets at FVPL		–	(33,864)
Proceeds from disposal of financial assets at FVPL		24,146	52,504
Dividends received from financial assets at FVPL		11,997	12,044
Interest received		34	4,198
Net cash used in investing activities		(554,170)	(2,157,984)
Cash flows from financing activities			
Repayment of lease liabilities		(533,920)	(262,433)
Repayment of bank loans		(245,701)	(845,665)
Proceeds from incorporation of holding company		–	3
Placement of fixed deposit		(1,610)	–
Interest paid		(261,016)	(121,690)
Dividends paid to shareholders		(398,301)	–
Net cash used in financing activities		(1,440,548)	(1,229,785)

D. Condensed Interim Consolidated Statement of Cash Flows (cont'd)
For the six months ended 30 June 2026

	Note	Group Unaudited 1H2026 $	Group Unaudited 1H2025 $
Net decrease in cash and cash equivalents		(2,029,504)	(2,033,612)
Effects of foreign exchange rate changes		10,045	–
Cash and cash equivalents at beginning of the financial period		5,151,265	5,024,470
Cash and cash equivalents at end of the financial period		3,131,806	2,990,858

For the purpose of presenting the condensed interim consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group Unaudited 1H2026 $	Group Unaudited 1H2025 $
Cash and bank balances	3,305,046	3,133,663
Fixed deposits	71,610	70,000
Money market deposits	86,535	110,234
Cash and cash equivalents as per condensed interim consolidated statements of financial position	3,463,191	3,313,897
Less: Fixed deposits pledged with banks	(71,610)	(70,000)
Less: Bank overdraft	(259,775)	(253,039)
As per condensed interim consolidated statement of cash flows	3,131,806	2,990,858

E. Notes to the Condensed Interim Consolidated Financial Statements

1 Corporate information

Leong Guan Holdings Limited (the "**Company**") is a public limited company incorporated and domiciled in Singapore on 8 April 2025. The Company was listed on the Catalist Board of the SGX-ST on 11 December 2025. These unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

The registered office and principal place of business of the Company is at 7 Woodlands Link, Singapore 738722.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are disclosed in Note 12 to the condensed interim consolidated financial statements.

2 Material accounting policies

a) Basis of preparation

The unaudited condensed interim consolidated financial statements of the Group are presented in Singapore dollar ("**$**"), which is the functional currency of the Company and the presentation currency for the Group except when otherwise indicated. The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited consolidated financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025**").

The accounting policies and methods of computation adopted are consistent with those adopted by the Group in its most recently audited consolidated financial statements for FY2025, which were prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") and Interpretations of SFRS(I) ("**SFRS(I)s INT**").

New and revised standards that are adopted
In the current financial period, the Group has adopted all the new and revised SFRS(I)s and 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.

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 six months ended 30 June 2026 have not been applied in preparing these unaudited condensed interim consolidated financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

b) Critical accounting judgements and key sources of estimation uncertainty

The critical judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements of the Group as at end for FY2025.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

2 Material accounting policies (cont'd)

c) Seasonal operations

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

3 Revenue

	Group	
	Unaudited 1H2026 $	**Unaudited 1H2025 $**
Sales of goods	20,207,284	19,225,728
Timing of revenue recognition		
At a point in time	20,207,284	19,225,728

4 Other income

	Group	
	Unaudited 1H2026 $	**Unaudited 1H2025 $**
Gains on disposal of property, plant and equipment	15,327	23,849
Government grant income		
- Corporate Income Tax Rebate Cash Grant	8,000	8,000
- Enterprise Development Grant	–	4,650
- Senior Employment Credit	3,538	10,145
- Progressive Wage Credit Scheme	5,534	3,725
- Productivity Solutions Grant	–	16,000
- Others	4,477	15,639
Interest income	34	4,198
Gains on disposal of financial assets at FVPL	3,087	15,386
Dividends received from financial assets at FVPL	11,997	12,044
Others	13,264	5,413
	65,258	119,049

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

5 Staff costs

	Group	
	Unaudited 1H2026 $	**Unaudited 1H2025 $**
Chairman and Directors' fees	71,500	–
Wages and salaries	4,768,510	4,383,068
Contribution to defined contribution plans	305,956	273,432
Other benefits	469,251	379,838
	5,615,217	5,036,338

6 Finance costs

	Group	
	Unaudited 1H2026 $	**Unaudited 1H2025 $**
Interest expenses:		
- Lease liabilities	187,317	26,902
- Bank loans	66,656	93,443
- Bank overdraft	7,043	1,345
	261,016	121,690

7 Profit before tax

	Group	
	Unaudited 1H2026 $	**Unaudited 1H2025 $**
Profit before tax is arrived at after charging/(crediting):		
Audit fees:		
- auditors of the Company	79,900	46,900
Advertisement and marketing	23,486	45,286
Consultancy fees	38,840	38,603
Depreciation expenses	1,000,996	466,015
Insurance	66,090	57,798
Net foreign exchange gain	(7,961)	(1,989)
Fair value loss on financial assets at FVPL	5,328	–
Net (reversal of impairment losses)/impairment losses on trade and other receivables	(21,049)	119,958
Property, plant and equipment written off	4,613	–
Professional fees	147,999	375,680
Rental expense (Note 25)	83,339	495,707
Repair and maintenance	74,423	76,811
Upkeep of machinery	713,016	470,001
Upkeep of motor vehicles	387,847	358,194
Utilities	336,863	331,210

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

8 Tax (credit)/expense

	Group	
	Unaudited 1H2026 $	**Unaudited 1H2025 $**
Tax expense attributable to profits is made up of:		
Income tax		
Current period	54,665	69,300
Over provision in prior periods	(52,137)	(39,293)
	2,528	30,007
Deferred tax		
Current period	(24,304)	10,000
Over provision in prior periods	(33,540)	(6,000)
	(57,844)	4,000
	(55,316)	34,007

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

	Group	
	Unaudited 1H2026 $	**Unaudited 1H2025 $**
Profit before tax	237,334	441,242
Tax calculated at a tax rate of 17% (1H2025: 17%)	40,348	75,011
Singapore statutory stepped income exemption	(56,454)	(72,898)
Income not subject to tax	(5,241)	(5,263)
Expenses not deductible for tax purposes	56,145	71,605
Over provision of income tax in prior periods	(52,137)	(39,293)
Over provision of deferred tax in prior periods	(33,540)	(6,000)
Others	(4,437)	10,845
	(55,316)	34,007

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

9 Earnings per share ("EPS")

	Group	
	Unaudited 1H2026 $	**Unaudited 1H2025 $**
Profit attributable to equity holders of the Company	292,650	407,235
No. of ordinary shares	101,220,000	101,220,000
Basic and Diluted EPS (Cents)	0.29	0.40

(a) Basic earnings per share

The earnings per share for the respective financial periods 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.

(b) Diluted earnings per share

The fully diluted earnings per share and basic earnings per share are the same because there is no diluted share during the respective financial periods.

10 Property, plant and equipment

a) During 1H2026, the Group acquired assets amounting to $646,955 (1H2025: $2,256,844), mainly attributable to the plant and machinery, motor vehicles, and furniture and fittings to further support and expand the Group's operations, especially for the new soy bean-based beancurd operations located at 24 Woodlands Terrace. During 1H2026, the Group disposed property, plant and equipment with net book value of $Nil (1H2025: net book value amounting to $40,456).

b) Non-cash transactions

	Group	
	Unaudited 30 June 2026 $	**Unaudited 30 June 2025 $**
Aggregate cost of property, plant and equipment acquired	646,955	2,256,844
Less: additions to right-of-use assets	(145,666)	(211,800)
Less: utilisation of deposit for acquisition of property, plant and equipment	(287,717)	(113,200)
Net cash outflow for purchases of property, plant and equipment*	213,572	1,931,844

* This included a one-off upfront payment of $21,822 for 1H2026 (1H2025: $68,330) for the lease of motor vehicles.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

11 Goodwill arising on business combination

	Group	
	Unaudited 30 June 2026 $	**Audited 31 December 2025 $**
Cost		
At beginning/end of financial period/year	383,117	383,117

12 Investment in subsidiaries

	Company	
	Unaudited 30 June 2026 $	**Audited 31 December 2025 $**
Unquoted equity shares, at cost		
At beginning of financial period/date of incorporation	800,000	–
Pursuant to the Restructuring Exercise	–	800,000
At end of financial period/year	800,000	800,000

The details of the Company's subsidiaries are as follows:

Name of subsidiary	**Country of incorporation**	**Principal business activities**	**Effective equity interest**	
			Unaudited 1H2026 %	**Audited 2025 %**
Held by the Company				
Leong Guan Food Trading Pte. Ltd. ("**LGFT**")	Singapore	Wholesaler, and trading of uncooked foodstuffs to hawkers and stall holders and investment holding company	100	100
Leong Guan Food Manufacturer Pte. Ltd. ("**LGFM**")	Singapore	Manufacture of various kinds of noodles and related products and investment holding company	100	100

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

12 Investment in subsidiaries (cont'd)

The details of the Company's subsidiaries are as follows (cont'd):

Name of subsidiary	Country of incorporation	Principal business activities	Effective equity interest	
			Unaudited 1H2026 %	**Audited 2025 %**
<u>Held through LGFM</u>				
LG Bean Manufacturer Pte. Ltd. ("**LGB**")	Singapore	Manufacturer of soya bean products except for soya bean sauce and soya bean milk	100	100
Five Food Path Pte. Ltd. ("**FFP**")	Singapore	Trading of food products	100	100

13 Investment in associated company

	Group	
	Unaudited 30 June 2026 $	**Audited 31 December 2025 $**
Unquoted equity shares, at cost		
At beginning/end of financial period/year	223,000	223,000
Accumulated impairment		
At beginning/end of financial period/year	223,000	223,000
Net carrying amount	–	–

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

Name of company	Country of incorporation	Principal business activities	Effective equity interest	
			Unaudited 1H2026 %	**Audited 2025 %**
<u>Held through LGB</u>				
Seng Huat Bean Curd Pte. Ltd. ("**SH**")	Singapore	Manufacturer of soya bean products except soya bean sauce and soya bean milk	40	40

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

14 Inventories

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Finished goods	473,906	488,548	–	–
Raw materials	697,629	618,214	–	–
	1,171,535	1,106,762	–	–

15 Financial assets at fair value through profit or loss

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Current				
Quoted equity investments in Singapore, United States and Hong Kong	560,435	589,098	–	–

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.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

16 Trade and other receivables

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Trade receivables				
- Third parties	4,452,436	4,260,098	–	–
- Associated company	71,603	87,747	–	–
- Related party	3,553	4,498	–	–
	4,527,592	4,352,343	–	–
Less: Allowance for impairment loss – Third parties	(147,300)	(196,299)	–	–
	4,380,292	4,156,044	–	–
Amounts due from associated company	32	3,284	–	–
Amounts due from subsidiaries	–	–	2,648,218	438,093
Other receivables	33,071	130,741	–	–
Deposit	175,819	248,362	–	–
Deposit for acquisition of property, plant and equipment	660,288	555,904	–	–
Dividend receivable from a subsidiary	–	–	–	800,000
Prepayments	273,701	230,677	20,518	40,688
	1,142,911	1,168,968	2,668,736	1,278,781
	5,523,203	5,325,012	2,668,736	1,278,781

The Group's average credit period generally granted to trade customers ranges from 7 to 90 days as at 30 June 2026 (31 December 2025: 7 to 90 days).

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

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

17 Cash and cash equivalents

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Cash and bank balances	3,305,046	5,403,204	821,706	2,934,864
Fixed deposits	71,610	70,000	–	–
Money market deposits	86,535	49,339	–	–
	3,463,191	5,522,543	821,706	2,934,864

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

18 Share capital and Treasury shares

(a) Share capital

	Group			
	Unaudited 30 June 2026 Number of shares	Unaudited 30 June 2026 $	Audited 31 December 2025 Number of shares	Audited 31 December 2025 $
Issued and paid up				
Balance at beginning of financial period/year (i)	101,220,000	4,449,381	493,536	800,000
Issuance of ordinary shares on 8 April 2025 (date of incorporation) (ii)	–	–	3	3
Adjustments/issuance of shares pursuant to the Restructuring Exercise and share swap (iii)	–	–	306,464	–
Issuance of new shares pursuant to the share split (pre-placement shares) (iv)	–	–	83,049,609	–
Issuance of new shares pursuant to the IPO (v)	–	–	16,300,000	3,749,000
Issuance of success shares (vi)	–	–	728,784	167,620
Issuance of incentive shares (vii)	–	–	341,604	78,569
Less: Capitalisation of share issue expenses (viii)	–	–	–	(345,811)
Balance at end of financial period/year	101,220,000	4,449,381	101,220,000	4,449,381

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

18 Share capital and Treasury shares (cont'd)

(a) Share capital (cont'd)

	Company			
	Unaudited 30 June 2026 Number of shares	**Unaudited 30 June 2026 $**	**Audited 31 December 2025 Number of shares**	**Audited 31 December 2025 $**
Issued and paid up				
Balance at beginning of financial period/year [(i)]	101,220,000	4,449,381	–	–
Issuance of ordinary shares on 8 April 2025 (date of incorporation) [(ii)]	–	–	3	3
Adjustments/issuance of shares pursuant to the Restructuring Exercise and share swap [(iii)]	–	–	800,000	800,000
Issuance of new shares pursuant to the share split (pre-placement shares) [(iv)]	–	–	83,049,609	–
Issuance of new shares pursuant to the IPO [(v)]	–	–	16,300,000	3,749,000
Issuance of success shares [(vi)]	–	–	728,784	167,620
Issuance of incentive shares [(vii)]	–	–	341,604	78,569
Less: Capitalisation of share issue expenses [(viii)]	–	–	–	(345,811)
Balance at end of financial period/year	101,220,000	4,449,381	101,220,000	4,449,381

(i) The share capital of the Group as at beginning of FY2025 represents the Group's interest in the issued and paid up share capital of all subsidiaries under common control.

(ii) The Company was incorporated on 8 April 2025 with an initial share capital of $3, comprising 3 ordinary shares.

(iii) On 16 October 2025, LGFM and LGFT undertook restructuring exercise and performed share swap to the Company.

On 24 October 2025, the Company allotted 800,000 ordinary shares to the respective shareholders.

(iv) On 4 November 2025, the Company undertook a share split whereby the Company subdivided its issued and paid-up capital of 800,003 ordinary shares into 83,849,612 ordinary shares.

(v) Pursuant to the listing of the Company on the Catalist board of the SGX-ST on 11 December 2025, the issuance of 16,300,000 new ordinary shares at $0.23 per share was offered.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

18 Share capital and Treasury shares (cont'd)

(a) Share capital (cont'd)

(vi) Pursuant to the listing of the Company on the Catalist board of the SGX-ST on 11 December 2025, the issuance of 728,784 ordinary shares at $0.23 per share issued and allotted to ZICO Capital Pte. Ltd. by the Company as part satisfaction of management fee as Sponsor and Issue Manager.

(vii) Pursuant to the listing of the Company on the Catalist board of the SGX-ST on 11 December 2025, the issuance of 341,604 ordinary shares at $0.23 per share was granted to an Executive Officer as incentive shares, pursuant to his employment contract.

(viii) Share issue expenses consist of, among others, an allocation portion of professional fees paid to the professionals in respect of professional services rendered in connection with the Company's initial public offering.

(b) Treasury shares

	Group			
	Unaudited 30 June 2026 Number of shares	Unaudited 30 June 2026 $	Audited 31 December 2025 Number of shares	Audited 31 December 2025 $
Balance at beginning of financial period/year	59,596	1,085,243	106,060	1,931,339
Distribution of treasury shares	–	–	(46,464)	(846,096)
Balance at end of financial period/year	59,596	1,085,243	59,596	1,085,243

These treasury shares relate to the treasury shares held by the Company's subsidiaries, Leong Guan Food Trading Pte. Ltd. and Leong Guan Food Manufacturer Pte. Ltd.. During FY2025, 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.

The Company does not have any outstanding convertibles as at 30 June 2026, 31 December 2025 and 30 June 2025.

The Company does not have any subsidiary holdings as at 30 June 2026, 31 December 2025 and 30 June 2025.

There was no sale, transfer, cancellation and/or use of subsidiary holdings during 1H2026.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

19 Borrowings

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Non-current liabilities				
Secured:				
Bank loans	1,430,673	1,686,575	–	–
Lease liabilities				
- Third parties	496,914	440,973	–	–
Unsecured:				
Lease liabilities				
- Third parties	20,848	51,454	–	–
- Related party	4,888,916	5,385,223	–	–
	6,837,351	7,564,225	–	–
Current liabilities				
Secured:				
Bank loans	503,496	493,295	–	–
Lease liabilities				
- Third parties	167,791	191,720	–	–
Bank overdraft	259,775	301,278	–	–
Unsecured:				
Lease liabilities				
- Third parties	127,176	223,621	–	–
- Related party	979,847	954,643	–	–
	2,038,085	2,164,557	–	–
	8,875,436	9,728,782	–	–

The interest rates for borrowings as at 30 June 2026 range from 2.25% to 7.25% (31 December 2025: 2.25% to 7.25%).

As at 30 June 2026:

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

i) Personal guarantees by certain directors jointly and severally
ii) Corporate guarantee by the Company
iii) Right-of-use assets of the Group with a net carrying value of $1,091,598

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

i) Corporate guarantee by the Company
ii) Fixed deposit

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

19 Borrowings (cont'd)

As at 30 June 2026 (cont'd):

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

i) Personal guarantees by certain directors jointly and severally
ii) Corporate guarantee by the Company

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

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

i) Personal guarantees by certain directors jointly and severally

20 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	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Balance at beginning of financial period/year	265,000	229,000	–	–
Tax (credited)/charged to profit or loss	(57,844)	36,000	–	–
Balance at end of financial period/year	207,156	265,000	–	–
Representing:				
Non-current liabilities				
Deferred tax liabilities	207,156	265,000	–	–

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

20 Deferred tax (cont'd)

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

	Accelerated tax depreciation $	Right-of-use assets $	Lease liabilities $	Total $
Balance at 1 January 2025	231,000	61,000	(63,000)	229,000
Charged/(credited) to profit or loss for the financial year	40,600	1,057,000	(1,061,600)	36,000
Balance at 31 December 2025	271,600	1,118,000	(1,124,600)	265,000
(Credited)/charged to profit or loss for the financial period	(46,841)	(112,595)	101,592	(57,844)
Balance at 30 June 2026	224,759	1,005,405	(1,023,008)	207,156

21 Trade and other payables

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Trade payables:				
- Third parties	2,601,681	2,976,988	–	–
Other payables:				
Accrued operating expenses	1,680,653	1,841,428	65,750	90,207
Amounts due to a related party	641,486	750,044	–	–
Other payables	503,000	731,472	–	25,323
GST payables	238,187	222,480	–	–
	5,665,007	6,522,412	65,750	115,530

Trade payables represent outstanding amounts for trade purchases. They are non-interest bearing and are normally settled within 30 to 90 days as at 30 June 2026 (31 December 2025: 30 to 90 days) credit terms.

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

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

22 Contract liabilities

	Group			Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Audited 1 January 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Contract liabilities	56,591	246,682	266,993	–	–

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

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Revenue recognised that was included in the contract liability balance at the beginning of the financial period/year	(246,682)	(266,993)	–	–
Billing in advance, excluding amounts recognised as revenue during the financial period/year	56,591	246,682	–	–

23 Dividends

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Ordinary dividends paid				
Final exempt dividend of 0.3935 cents per share paid	398,301	–	398,301	–

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

24 Related party transactions

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

	Group	
	Unaudited 1H2026 $	**Unaudited 1H2025 $**
With related parties		
Income		
Sales of goods	19,933	19,051
Expenses		
Rental expenses	–	(473,232)
Utilities	(258,128)	(271,226)
Others		
Payment of lease liabilities and interest expense	(453,684)	–
With associated company		
Income		
Sales of goods	535,499	534,777
Expenses		
Purchases	(356,494)	(317,474)
Others		
Receipts on behalf of	–	(22)
Recharge of other expenses to	3,731	47
Sales commission paid on behalf of	29	–

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	
	Unaudited 1H2026 $	**Unaudited 1H2025 $**
Chairman and Directors' fees	71,500	–
Salaries, bonuses and other allowances	470,062	452,544
Employer's contributions to defined contribution plan	65,728	52,619
	607,290	505,163

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

25 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 as at 30 June 2026 (31 December 2025: 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 in FY2025. These leases are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases in FY2025.

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

Amounts recognised in condensed interim consolidated statements of financial position:

Carrying amount of right-of-use assets

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Classified within Property, plant and equipment				
Industrial properties				
- Third parties	141,855	265,640	–	–
- Related party	5,772,615	6,313,796	–	–
	5,914,470	6,579,436	–	–
Motor vehicles	1,091,598	1,062,596	–	–
Furniture and fittings	–	12,460	–	–
	7,006,068	7,654,492	–	–
Additions to right-of-use assets				
- New leases entered/ acquired under lease arrangement	145,666	7,143,758	–	–

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

25 Leases (cont'd)

Amount recognised in profit or loss

	Group	
	Unaudited 1H2026 $	Unaudited 1H2025 $
Depreciation charge for the period		
Industrial properties	664,966	174,524
Motor vehicles	138,486	77,823
Furniture and fittings	12,460	12,459
	815,912	264,806
Lease expense not included in the measurement of lease liabilities		
Lease expense - short term leases (Note 7)	83,339	495,707
Interest expense on lease liabilities (Note 6)	187,317	26,902

During 1H2026, total cash flow for leases amounted to $804,576 (1H2025: $785,042).

26 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.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

26 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 $
(Unaudited)					
Six-month period ended 30 June 2026					
Segment revenue					
Sales to external customers	11,036,489	4,704,404	4,466,391	–	20,207,284
Intersegment sales	5,869,856	565,290	1,040,167	(7,475,313)	–
Total revenue	16,906,345	5,269,694	5,506,558	(7,475,313)	20,207,284
Segment profit	628,338	127,767	96,767	–	852,872
Depreciation	(747,500)	(117,611)	(135,885)	–	(1,000,996)
Reversal of impairment losses on trade and other receivables	28,184	130	(4,636)	–	23,678
Bad debts written off	(1,633)	(501)	(495)	–	(2,629)
Property, plant and equipment written off	(2,470)	(1,129)	(1,014)	–	(4,613)
Gain on disposal of property, plant and equipment	9,751	2,971	2,605	–	15,327

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

26 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows (cont'd):

	Self - manufactured products $	Trading products $	OEM products $	Eliminations $	Consolidation total $
(Unaudited)					
At 30 June 2026					
Assets and liabilities:					
Segment assets	23,330,294	3,291,303	3,316,644	(8,912,760)	21,025,481
Unallocated assets					4,023,626
Total assets					25,049,107
Segment assets include:					
Additions to non-current assets					
- Property, plant and equipment	460,856	21,102	19,331	–	501,289
- Right-of-use assets	114,860	16,396	14,410	–	145,666
Segment liabilities	15,054,359	3,591,834	2,669,657	(8,912,760)	12,403,090
Unallocated liabilities					2,488,630
Total liabilities					14,891,720

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

26 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 $
(Unaudited)					
Six-month period ended 30 June 2025					
Segment revenue					
Sales to external customers	11,090,388	4,078,033	4,057,307	–	19,225,728
Intersegment sales	5,758,453	538,605	847,217	(7,144,275)	–
Total revenue	16,848,841	4,616,638	4,904,524	(7,144,275)	19,225,728
Segment profit	655,639	203,691	133,157	–	992,487
Depreciation	(313,679)	(71,800)	(80,536)	–	(466,015)
Impairment losses on trade and other receivables	(78,999)	(21,305)	(17,528)	–	(117,832)
Bad debts written off	(1,028)	(548)	(550)	–	(2,126)
Gain on disposal of property, plant and equipment	5,503	9,482	8,864	–	23,849

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

26 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows (cont'd):

	Self - manufactured products $	Trading products $	OEM products $	Eliminations $	Consolidation total $
(Audited)					
At 31 December 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
Segment assets include:					
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

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

26 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. Corporate expenses, interest income, finance costs, dividends received, gain on disposal and fair value loss on financial assets at FVPL, audit fees, consultancy fees and professional fees 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 condensed interim consolidated profit before tax is as follows:

	Group	
	Unaudited 1H2026 $	**Unaudited 1H2025 $**
Segment profit	852,872	992,487
Corporate expenses	(97,573)	–
Interest income	34	4,198
Finance costs	(261,016)	(121,690)
Fair value loss on financial assets at FVPL	(5,328)	–
Gain on disposal of financial assets at FVPL	3,087	15,386
Dividends received from financial assets at FVPL	11,997	12,044
Audit fees, Consultancy fees and Professional fees	(266,739)	(461,183)
	237,334	441,242

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.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

26 Segment information (cont'd)

Geographical information

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

	Group	
	Unaudited 1H2026 $	Unaudited 1H2025 $
Revenue		
Singapore	18,905,605	18,304,706
Other countries	1,301,679	921,022
	20,207,284	19,225,728

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Non-current assets				
Singapore	14,330,743	14,689,397	800,000	800,000

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

Information about major customers

The Group did not have any single customer contributing 10% or more of the Group's revenue for the six months ended 30 June 2026 and 30 June 2025.

27 Net assets value ("NAV")

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
NAV attributable to equity holders of the Company	10,157,387	10,263,038	4,224,692	4,898,115
Number of shares in issue (excluding treasury shares)	101,220,000	101,220,000	101,220,000	101,220,000
NAV per share ($)	0.10	0.10	0.04	0.05

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

28 Financial instruments

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

	Group		Company	
	Unaudited 30 June 2026 $	Audited 31 December 2025 $	Unaudited 30 June 2026 $	Audited 31 December 2025 $
Financial assets				
Financial assets at FVPL	560,435	589,098	–	–
Financial assets at amortised costs	8,052,405	10,060,974	3,469,924	4,172,957
	8,612,840	10,650,072	3,469,924	4,172,957
Financial liabilities				
At amortised costs	14,302,256	16,028,714	65,750	115,530

29 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 FY2025.

30 Subsequent events

There are no known subsequent events which could lead to adjustment to this set of condensed interim consolidated financial statements.

F. Other Information Required by Appendix 7C of the Catalist Rules

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

The condensed interim consolidated statements of financial position of Leong Guan Holdings Limited and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six months ended 30 June 2026 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The latest audited consolidated financial statements of the Group for the financial year ended 31 December 2025 were not subject to any adverse opinion, qualified opinion, or disclaimer of opinion by the Company's auditors.

3. Review of the performance of the Group

(A) CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Review for the performance of the Group for the six months ended 30 June 2026 ("1H2026") as compared to six months ended 30 June 2025 ("1H2025")

Revenue

Revenue increased by $1.0 million or 5.1% from $19.2 million in 1H2025 to $20.2 million in 1H2026, mainly driven by higher demand for staple foods in Singapore and overseas markets, supported by the Group's established brand reputation. Overseas revenue and domestic revenue increased by approximately 41.3% and 3.3% respectively.

Other income

Other income decreased by approximately $54,000 or 45.2% from $119,000 in 1H2025 to $65,000 in 1H2026. The decrease was mainly attributable to lower government grants received during the financial period under review.

Changes in inventories

The Group recorded an increase in its inventories balance of $0.1 million in 1H2026 as compared to a decrease of $0.1 million in 1H2025. The fluctuations in the inventories balance were mainly due to the timing of purchase, consumption and sale of inventories.

Purchases of inventories

Purchases of inventories increased by $0.7 million or 6.2% from $10.3 million in 1H2025 to $11.0 million in 1H2026, which was principally driven by the higher procurement activities to cater for higher sales.

Staff costs

Staff cost increased by $0.6 million or 11.5% from $5.0 million in 1H2025 to $5.6 million in 1H2026, primarily due to (i) an increase in headcount to support the Group's business growth and expansion; (ii) the appointment of new Independent Directors and (iii) the increase in remuneration for the Executive Directors following the implementation of their new service agreements after the Group's IPO.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

3. Review of the performance of the Group (cont'd)

(A) CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

Review for the performance of the Group for the six months ended 30 June 2026 ("1H2026") as compared to six months ended 30 June 2025 ("1H2025") (cont'd)

Depreciation expenses

Depreciation expenses increased by $0.5 million or 114.8% from $0.5 million in 1H2025 to $1.0 million in 1H2026, mainly due to the increase in depreciation of right-of-use assets of $0.5 million. The Group entered into new lease agreements for its manufacturing facilities located at 24 Woodlands Terrace and 7 Woodlands Link with revised initial lease term of 3 years with renewal option for additional 3 years respectively based on prevailing independent valuations.

Finance costs

Finance costs increased by $0.2 million or 114.5% from $0.1 million in 1H2025 to $0.3 million in 1H2026, mainly due to the increase in interest expense on lease liabilities as the Group entered into new lease agreements for 24 Woodlands Terrace and 7 Woodlands Link with revised initial lease term of 3 years with renewal option for additional 3 years respectively based on prevailing independent valuations.

Net reversal of impairment losses/(impairment losses) on trade and other receivables

The Group recorded net reversal of impairment losses on trade and other receivables amounting to $21,000 in 1H2026 as compared to net impairment losses of $0.1 million in 1H2025, reflecting prudent and diligent credit management.

Other expenses

Other expenses decreased by approximately $0.4 million or 16.8% from $2.7 million in 1H2025 to $2.3 million in 1H2026, mainly due to higher IPO expenses incurred in 1H2025 prior to the listing of the Company on Singapore Exchange.

Profit before tax

As a result of the above, the Group's profit before tax decreased by $0.2 million or 46.2% from $0.4 million in 1H2025 to $0.2 million in 1H2026.

Tax credit/(expense)

The Group recorded tax credit of $55,000 in 1H2026 as compared to tax expense of $34,000 in 1H2025, primarily driven by (a) over provision of tax expense in prior financial periods arising from tax rebate granted during the national annual budget, coupled with (b) a lower deferred tax liabilities recognised in 1H2026.

Profit after tax

As a result of the above, the Group's profit after tax decreased by $0.1 million or 28.1% from $0.4 million in 1H2025 to $0.3 million in 1H2026.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

3. Review of the performance of the Group (cont'd)

(B) CONSOLIDATED STATEMENT OF FINANCIAL POSITION
The comparative performance for both the assets and liabilities are based on the Group's consolidated statement of financial position as at 30 June 2026 and 31 December 2025

Non-current assets

Property, plant and equipment

Property, plant and equipment decreased by $0.4 million as at 30 June 2026. The decrease was mainly attributable to the depreciation of the property, plant and equipment amounting to $1.0 million, which was partially offset by the acquisition of the plant and machinery, motor vehicles, and furniture and fittings amounting to $0.6 million to further support and expand the Group's operations, especially for the new soy bean-based beancurd operations located at 24 Woodlands Terrace.

Goodwill

Goodwill is attributable to the acquisition of Five Food Path Pte. Ltd. which was completed in 2021. Goodwill remained unchanged at $0.4 million as at 31 December 2025 and 30 June 2026.

Current assets

Inventories

Inventories consist of raw materials, packing materials and finished goods, which include self-manufactured products, trading products and OEM products.

Inventories increased by approximately $0.1 million as at 30 June 2026. The increase was mainly attributable to higher purchases of raw materials and packing materials to support higher customer demand in 1H2026, which was fairly in line with the growth in the Group's revenue.

Trade and other receivables

Trade and other receivables increased by $0.2 million as at 30 June 2026, primarily due to increase in sales which was fairly in line with the growth in the Group's revenue.

Cash and cash equivalents

Cash and cash equivalents decreased from $5.5 million as at 31 December 2025 to $3.5 million as at 30 June 2026. Kindly refer to the review of Consolidated Statement of Cash Flow below for explanations on the decrease in cash and cash equivalents of the Group.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

3. Review of the performance of the Group (cont'd)

(B) CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)
The comparative performance for both the assets and liabilities are based on the Group's consolidated statement of financial position as at 30 June 2026 and 31 December 2025 (cont'd)

Non-current liabilities

Borrowings

The non-current portion of the Group's borrowings comprise (i) bank loans and (ii) lease liabilities in respect of the Group's right-of-use assets, including hire purchases, which are due after 12 months.

Non-current bank loans decreased by $0.3 million from $1.7 million as at 31 December 2025 to $1.4 million as at 30 June 2026, mainly attributable to the scheduled loan repayments made during 1H2026.

Non-current lease liabilities decreased by $0.5 million from $5.9 million as at 31 December 2025 to $5.4 million as at 30 June 2026, primarily due to the lease repayments made during the financial period under review for the leased industrial properties at 24 Woodlands Terrace and 7 Woodlands Link.

Deferred tax liabilities

Deferred tax liabilities principally comprise the net taxable temporary differences arising from the Group's property, plant and equipment, based on the accounting net book values against the tax written down values, right-of-use assets and lease liabilities.

The decrease in deferred tax liabilities from $0.3 million as at 31 December 2025 to $0.2 million as at 30 June 2026 was mainly attributable to the reduction in taxable temporary differences arising from the Group's property, plant and equipment during 1H2026.

Current liabilities

Current liabilities decreased by $1.3 million from $9.1 million as at 31 December 2025 to $7.8 million as at 30 June 2026. The decrease was mainly due to decrease in trade and other payables, contract liabilities, borrowings and tax payable.

Trade and other payables

Trade and other payables decreased from $6.5 million as at 31 December 2025 to $5.7 million as at 30 June 2026, mainly due to the settlement of outstanding balances with trade and other suppliers.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

3. Review of the performance of the Group Group (cont'd)

(B) CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)
The comparative performance for both the assets and liabilities are based on the Group's consolidated statement of financial position as at 30 June 2026 and 31 December 2025 (cont'd)

Current liabilities (cont'd)

Contract liabilities

Contract liabilities mainly comprise billings in advance, excluding amounts recognised as revenue during the financial year, primarily relating to deposits collected by the Group from its overseas customers upon confirmation of their orders for better risk management.

The decrease in contract liabilities by $0.1 million from $0.2 million as at 31 December 2025 to $0.1 million as at 30 June 2026 was mainly due to lesser deposits collected from customers as at 30 June 2026.

Borrowings

The current portion of the Group's borrowings comprise (i) bank loans; (ii) lease liabilities in respect of the Group's right-of-use assets, including hire purchases; and (iii) bank overdraft, which are due within the next 12 months. Total borrowings decreased from $2.2 million as at 31 December 2025 to $2.0 million as at 30 June 2026, mainly due to decrease in lease liabilities and bank overdraft.

Current lease liabilities decreased by $0.1 million from $1.4 million as at 31 December 2025 to $1.3 million as at 30 June 2026, mainly due to the lease repayments made during the financial period under review.

Bank overdraft primarily comprises short term working capital facility granted by a financial institution to the Group and is repayable on demand. Lower utilisation of bank overdraft as at 30 June 2026 resulted in 13.8% decrease in bank overdraft as at 30 June 2026.

Tax payable

The decrease in tax payable from $0.2 million as at 31 December 2025 to $0.1 million as at 30 June 2026 was mainly due to the tax payment made during the financial period under review.

Working Capital

As a result of the above, the Group recorded a positive working capital of $2.9 million as at 30 June 2026, as compared to a positive working capital of $3.4 million as at 31 December 2025.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

3. Review of the performance of the Group (cont'd)

(C) CONSOLIDATED STATEMENT OF CASH FLOW

Review of the performance of Group for 1H2026

In 1H2026, the Group recorded net cash used in operating activities of $35,000, which was a result of operating cash flow before movement in working capital of $1.4 million, net working capital outflows of $1.4 million, and income tax paid of $0.1 million.

The working capital outflows were due to (i) an increase in inventories of $0.1 million; (ii) a decrease in trade and other payables and contract liabilities of $1.2 million and (iii) an increase in trade and other receivables of $0.1 million.

Net cash used in investing activities of $0.6 million was primarily due to the purchases and deposits paid for acquisition of plant and machinery and motor vehicles.

Net cash used in financing activities of $1.4 million was primarily due to (i) repayment of lease liabilities of $0.5 million; (ii) repayment of bank loans of $0.2 million; (iii) interest paid of $0.3 million; and (iv) dividends paid to shareholders of $0.4 million.

As a result of the above, the Group's cash and cash equivalents decreased by $2.1 million from $5.2 million to $3.1 million, after deducting bank overdraft of $0.3 million and fixed deposits pledged with bank for overdraft facility of approximately $72,000.

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

No forecast or prospect statement has been previously disclosed to shareholders.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

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

The Group operates in the competitive food manufacturing and distribution industry, serving both domestic and international customers. Demand for the Group's food products is driven primarily by consumer spending patterns on staple food items, food consumption trends and activity levels across the food service and retail channels that the Group supplies locally and abroad.

According to the Department of Statistics Singapore for May 2026, the Total Food & Beverage Sales Index remained unchanged on a year-on-year basis, with total sales estimated at S$1.7 billion. Within the food services sector, fast food outlets, food caterers and restaurants recorded year-on-year sales growth of 2.6%, 1.9% and 1.8% respectively. In contrast, food courts and other eating places, as well as cafes, registered a year-on-year decline of 5.3% and 0.5% respectively. On year-on-year basis, retail sales at supermarkets and hypermarkets grew by 1.1%, while mini-marts and convenience stores grew by 1.4%, reflecting continued consumer demand for staple food items[1].

The operating environment for the food manufacturing sector generally continues to contend with manpower constraints, rising operating costs, geopolitical tensions and the need to improve productivity. The Group's capital expenditure on addition and alteration works, new machinery and logistics fleet expansion together with headcount expansion and new industrial property lease arrangement, is expected to strengthen production capacity and operational efficiency.

Health and wellness considerations continue to influence consumer purchasing behaviour, with growing awareness and demand for healthier food choices. Ongoing initiatives across the food ecosystem continue to encourage the development and availability of healthier food options in line with this broader consumer shift[2]. The Group remains committed to product innovation through its in-house research and development capabilities and offers a range of products catering to evolving consumer preferences, including fresh wholegrain noodles certified under the Healthier Choice Symbol programme.

Looking ahead, the Group will continue to strengthen its production capabilities and supply chain efficiency through ongoing capital investment and technology adoption, while expanding its product range to meet evolving consumer preferences and trends. Barring unforeseen circumstances, the new factory for the Group's soy bean-based beancurd operations at 24 Woodlands Terrace is expected to commence its full manufacturing operations from 1H2027, upon completion of installation, testing and commissioning of the machineries. Furthermore, the Group will also seek for accretive merger and acquisition opportunities that could complement the Group's existing operations, create synergies and enhance long-term value for the Group.

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[1] Singapore Department of Statistics. *Retail Sales Index and Food & Beverage Services Index, May 2026.* https://www.singstat.gov.sg/news/monthly-retail-sales-index-and-food-beverage-services-index-may2026

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

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

6. Dividend information

6.1 If a decision regarding dividend has been made:

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

Not applicable.

(b) Corresponding period of the immediately preceding financial year

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for 1H2026 to allow the Board to assess and evaluate a comprehensive dividend payout in totality on a full year basis at the end of the current financial year ending 31 December 2026.

As disclosed in the Company's Offer Document dated 28 November 2025, the Board intends to recommend and distribute dividend of a minimum of 35% of the net profit attributable to equity holders of the Company for the current financial year ending 31 December 2026.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

7. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions. The transaction below is exempted under Chapter 9 of the Catalist Rules, of which the lease agreements were entered into for a duration of 3 years and the rental rates were based on prevailing independent valuations in accordance with Rule 916(1) of the Catalist Rules.

Name of interested person	Nature of Relationship	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than $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 $100,000)
		$'000	**$'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.	454	–
Total		**454**	–

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

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

8. Negative confirmation by the board pursuant to Rule 705(5) of the Catalist Rules.

We, Lim Tze Chiang and Lim Hock Chai, being two of the Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company ("**Board**") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited condensed interim consolidated financial statements for 1H2026 to be false or misleading in any material aspect.

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

10. Use of IPO proceeds

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

		Balance of Net Proceeds as at 27 February 2026[1] ($'000)	Amount utilised from 27 February 2026 up to the date of this announcement ($'000)	Balance of Net Proceeds as at the date of this announcement ($'000)
	<u>Use of Net Proceeds</u>			
1	Expansion of the Group's export markets and product range	290	(68)	222
2	Enhancement of the Group's manufacturing facilities	253	(253)	–
3	Acquisitions, joint ventures and strategic alliances to expand the Group's businesses	600	–	600
4	General working capital	549	(549)	–
	Net Proceeds from the issue of the New Shares from IPO	**1,692**	**(870)**	**822**

Note:
(1) Being the date of the last update of the use of Net Proceeds.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

10. Use of IPO proceeds (cont'd)

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).

As at the date of this announcement, the Company has utilised the entire $549,000 allocated for general working capital, primarily to fund the Group's operating expenses, mainly for the expansion of human capital for future growth, and payment for professional fees. The breakdown of usage is as follows:

		Amount utilised ($'000)
1.	Enhancement of manufacturing facilities	40
2.	Professional fees	156
3.	Staff costs and its related expenses	352
4.	Other operating expenses	1
		549

11. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules.

The Group did not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 30 June 2026.

BY ORDER OF THE BOARD

Lim Tze Chiang
Executive Director and Chairman

Lim Hock Chai
Executive Director and Managing Director

14 August 2026