



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

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

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.

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.

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 successfully listed on the Catalist board of the SGX-ST ("**IPO**"), pursuant to the completion of a placement exercise of 20,650,000 shares of the Company (comprising 16,300,000 new shares in the capital of the Company, and 4,350,000 vendor shares) at \$0.23 each.

The Group is a food manufacturing and distribution company, with more than 22 years of experience in the food industry, specialising in the manufacturing 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 unaudited condensed interim consolidated financial statements as at and for the six months ("**2H2025**") and full year ended 31 December 2025 ("**FY2025**") comprise the Company and its subsidiaries (together referred to as the "**Group**"). As the Company was only incorporated on 8 April 2025, the combined financial statements of the Group for the 6 months ended 31 December 2024 ("**2H2024**") and full year ended 31 December 2024 ("**FY2024**") presented in this announcement were prepared by applying the pooling of interest method. Under this method, the Company has been treated as the holding company of the subsidiaries for 2H2024 and FY2024 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 2H2024 and FY2024. Such manner of presentation reflects the economic substance of the companies, which were under common control throughout the relevant period and year, as a single economic enterprise, although the legal parent-subsidiary relationships were not established.


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**A. Condensed Interim and Full Year Consolidated Statement of Comprehensive Income
 For the second half year and full year ended 31 December 2025**

	Note	Group			Group		
		Unaudited 2H2025 \$	Unaudited 2H2024 \$	Change %	Unaudited FY2025 \$	Audited FY2024 \$	Change %
Revenue	3	20,802,264	19,347,323	8	40,027,992	37,538,189	7
Other income	4	250,194	366,212	(32)	369,238	504,322	(27)
Expenses							
Changes in inventories		117,771	166,990	(29)	23,568	179,288	(87)
Purchases of inventories		(11,465,038)	(10,674,206)	7	(21,802,926)	(20,322,464)	7
Staff costs	5	(5,317,501)	(4,636,914)	15	(10,353,839)	(9,491,144)	9
Depreciation expenses		(651,821)	(469,623)	39	(1,117,836)	(918,593)	22
Finance costs	6	(163,041)	(122,369)	33	(283,386)	(179,647)	58
Net (impairment losses)/reversal of impairment losses on trade and other receivables		(63,878)	19,109	NM	(183,836)	(2,543)	>100
Other expenses		(3,250,692)	(2,788,608)	17	(5,977,572)	(5,321,675)	12
Profit before tax	7	258,258	1,207,914	(79)	701,403	1,985,733	(65)
Tax expense	8	(169,600)	(133,398)	27	(203,607)	(244,645)	(17)
Profit and total comprehensive income for the financial period/year		88,658 ⁽¹⁾	1,074,516 ⁽¹⁾	(92)	497,796 ⁽²⁾	1,741,088 ⁽²⁾	(71)
Profit and total comprehensive income attributable to:							
Equity holders of the Company		88,658	1,074,516		497,796	1,741,088	
Earnings per share for profit attributable to equity holders of the Company (cents per share)							
- Basic and diluted ⁽³⁾	9	0.09	1.06		0.49	1.72	

NM: Not meaningful

Notes:

(1) Included one-off listing expenses of \$0.6 million in 2H FY2025 (2H FY2024: \$0.1 million). If such listing expenses have been excluded, profit for the year would have been \$0.7 million in 2H FY2025 (2H FY2024; \$1.2 million).

(2) Included one-off listing expenses of \$1.0 million in FY2025 (FY2024: \$0.1 million). If such listing expenses have been excluded, profit for the year would have been \$1.5 million in FY2025 (FY2024; \$1.8 million)

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


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B. Condensed Statements of Financial Position

	Note	<u>Group</u>		<u>Company</u> ⁽¹⁾
		Unaudited 31 December 2025	Audited 31 December 2024	Unaudited 31 December 2025
		\$	\$	\$
ASSETS				
Non-current assets				
Property, plant and equipment	10	14,306,280	4,302,506	–
Goodwill	11	383,117	383,117	–
Investment in subsidiaries	12	–	–	800,000
Investment in associated company	13	–	–	–
Total non-current assets		14,689,397	4,685,623	800,000
Current assets				
Inventories	14	1,106,762	1,083,194	–
Financial assets at fair value through profit or loss (“ Financial assets at FVPL ”)	15	589,098	571,241	–
Trade and other receivables	16	5,325,012	7,059,101	1,278,781
Cash and cash equivalents	17	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	18	4,449,381	800,000	4,449,381
Treasury shares	18	(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	19	7,564,225	2,545,474	–
Deferred tax liabilities	20	265,000	229,000	–
Total non-current liabilities		7,829,225	2,774,474	–
Current liabilities				
Trade and other payables	21	6,522,412	7,194,856	115,530
Contract liabilities	22	246,682	266,993	–
Borrowings	19	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

Note:

(1) There is no comparative statement as at the end of immediately preceding financial year (as at 31 December 2024) for the Company as the Company was incorporated on 8 April 2025.


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**C. Condensed Statements of Changes in Equity
 For the financial year ended 31 December 2025**

Group	Note	Share capital (Note 18)	Treasury shares (Note 18)	Share-based payment reserve	Other reserve	Retained earnings	Total equity
		\$	\$	\$	\$	\$	\$
At 1 January 2024 (Audited)		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		–	–	–	–	(750,000)	(750,000)
Reversal of share-based payment reserve and share commitment		–	–	(234,549)	(14,690)	–	(249,239)
At 31 December 2024 (Audited)		800,000	(1,931,339)	–	–	7,247,200	6,115,861
At 1 January 2025 (Audited)		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		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)
Distribution of treasury shares	18	–	846,096	–	–	(846,096)	–
At 31 December 2025 (Unaudited)		4,449,381	(1,085,243)	–	–	6,898,900	10,263,038

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**C. Condensed Statements of Changes in Equity
For the financial year ended 31 December 2025 (Cont'd)****Company⁽¹⁾**

< ----- Attributable to equity holders of the company ----- >

	Share capital ₹	Retained earnings ₹	Total equity ₹
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 (Unaudited)	4,449,381	448,734	4,898,115

Notes:

(1) There is no comparative statement as at the end of immediately preceding financial year (as at 31 December 2024) for the Company as the Company was incorporated on 8 April 2025.

**D. Condensed Consolidated Statement of Cash Flows
For the financial year ended 31 December 2025**

	Note	Group	
		Unaudited FY2025 \$	Audited FY2024 \$
Cash flows from operating activities			
Profit before tax		701,403	1,985,733
Adjustments for:			
Net impairment losses on trade and other receivables	7	183,836	2,543
Depreciation of property, plant and equipment	7	1,117,836	918,593
Fair value gains on financial assets at FVPL	4	(68,725)	(40,845)
Dividends received from financial assets at FVPL	4	(20,555)	–
Gain on disposal of financial assets at FVPL	4	(18,732)	–
Interest expenses		283,386	179,647
Interest income	4	(5,958)	(2,383)
Gain on termination of lease		–	(4,697)
Gain on disposal of property, plant and equipment	4	(27,962)	(7,464)
Property, plant and equipment written off	7	–	2,187
Unrealised foreign exchange loss		8,927	–
Share-based payment pursuant to the IPO	7	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		(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)

D. Condensed Consolidated Statement of Cash Flows
For the financial year ended 31 December 2025 (Cont'd)

	Note	Group	
		Unaudited FY2025	Audited FY2024
Cash flows from financing activities		\$	\$
Repayment of lease liabilities		(684,355)	(510,728)
Proceeds from bank loans		–	2,800,000
Repayment of bank loans		(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	23	–	(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

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

	Group	
	Unaudited FY2025	Audited FY2024
	\$	\$
Cash and bank balances	5,401,594	4,944,033
Fixed deposits	71,610	70,000
Money market deposits	49,339	80,437
Cash and cash equivalents as per consolidated statements of financial position	5,522,543	5,094,470
Less: Bank overdraft (Note 19)	(301,278)	–
Less: Fixed deposits pledged with banks (Note 17)	(70,000)	(70,000)
As per consolidated statement of cash flows	5,151,265	5,024,470

E. Notes to the Condensed Interim and Full Year 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 condensed interim and full year consolidated financial statements as at and for the six-month and twelve-month ended 31 December 2025 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 and full year consolidated financial statements.

2 Material accounting policies

a) Basis of preparation

The condensed interim and full year consolidated financial statements of the Group are presented in Singapore dollar (“\$”), except when otherwise indicated. The condensed interim and full year consolidated financial statements for the six and twelve months ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standard Council Singapore. The condensed interim and full year 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 financial statements for the financial year ended 31 December 2024.

The accounting policies and methods of computation adopted are consistent with those adopted by the Group in its most recently audited combined financial statements for the year ended 31 December 2024, which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and Interpretations of SFRS(I) (“**SFRS(I)s INT**”).

The condensed interim and full year consolidated financial statements are presented in Singapore dollar which is the functional currency of the Company and the presentation currency for the Group.

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 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 financial year ended 31 December 2025 have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

2 Material accounting policies (Cont'd)

b) Critical accounting judgements and key sources of estimation uncertainty

The critical judgements and key sources of estimation uncertainty made by the management remains unchanged from the combined financial statements as at and for the financial year ended 31 December 2024.

c) Seasonal operations

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

3 Revenue

	Group		Group	
	Unaudited	Unaudited	Unaudited	Audited
	2H2025	2H2024	FY2025	FY2024
	\$	\$	\$	\$
Sale of goods	20,802,264	19,347,323	40,027,992	37,538,189
<i>Timing of revenue recognition</i>				
At a point in time	20,802,264	19,347,323	40,027,992	37,538,189

4 Other income

	Group		Group	
	Unaudited 2H2025	Unaudited 2H2024	Unaudited FY2025	Audited FY2024
	\$	\$	\$	\$
Admin service income	–	18,000	–	36,000
Gain on termination of lease	–	–	–	4,697
Gain on disposal of property, plant and equipment	4,113	–	27,962	7,464
Government grant income				
- Enterprise Development Grant	–	126,941	4,650	129,252
- Healthier Ingredient Promotion Scheme/ Go-To-Market Scheme	118,631	127,693	118,631	127,693
- Senior Employment Credit	2,977	5,374	13,122	5,374
- Progressive Wage Credit Scheme	–	–	3,725	40,852
- Productivity Solutions Grant – MEVO Customer Ordering Portal	–	–	16,000	–
- Productivity Solutions Grant - Job Redesign	30,000	–	30,000	–
- Others	9,238	31,767	32,877	66,354
Interest income	1,765	686	5,958	2,383
Fair value gains on financial assets at FVPL	41,295	22,105	68,725	40,845
Gain on disposal of financial assets at FVPL	18,732	–	18,732	–
Dividends received from financial assets at FVPL	20,555	–	20,555	–
Others	2,888	33,646	8,301	43,408
	250,194	366,212	369,238	504,322

5 Staff costs

	Group		Group	
	Unaudited 2H2025	Unaudited 2H2024	Unaudited FY2025	Audited FY2024
	\$	\$	\$	\$
Chairman and director fees	35,750	–	35,750	–
Wages and salaries	4,578,448	4,008,054	8,961,516	8,210,661
Contribution to defined contribution plans	287,282	244,481	560,714	489,194
Other benefits	416,021	384,379	795,859	791,289
	5,317,501	4,636,914	10,353,839	9,491,144

6 Finance costs

	Group		Group	
	Unaudited 2H2025	Unaudited 2H2024	Unaudited FY2025	Audited FY2024
	\$	\$	\$	\$
Interest expenses:				
- Lease liabilities	83,489	28,549	110,391	61,304
- Bank loans	79,552	93,820	172,995	118,343
	163,041	122,369	283,386	179,647

7 Profit before tax

	Group		Group	
	Unaudited 2H2025	Unaudited 2H2024	Unaudited FY2025	Audited FY2024
	\$	\$	\$	\$
Profit before tax is arrived at after charging/(crediting)				
Audit fees:				
- auditors of the Company	102,100	77,800	149,000	118,800
Audit related fees:				
- auditors of the Company	60,000	—	120,000	—
Non-audit related fees:				
- auditors of the Company	5,000	—	5,000	—
Advertisement and marketing	105,557	26,160	149,699	83,865
Bad debts written off	40,529	3,682	42,655	3,682
Consultancy fees	57,482	(124,603)	96,085	(124,603)
Depreciation expenses	651,821	469,623	1,117,836	918,593
Gain on disposal of property, plant and equipment	(4,113)	(7,464)	(27,962)	(7,464)
Insurance	66,747	60,596	124,545	110,332
Net foreign exchange loss/(gain)	33,447	(39,130)	33,447	(34,206)
Net impairment losses/ (reversal of impairment losses) on trade and other receivables	23,349	(22,791)	141,181	(1,139)
Property, plant and equipment written off	—	2,187	—	2,187
Professional fees	589,290	161,894	963,570	301,081
Rental expense (Note 25)	357,170	549,370	852,877	964,860
Repair and maintenance	83,583	111,414	160,394	168,654
Share-based payment pursuant to the IPO	148,356	—	162,756	—
Upkeep of machinery	519,954	797,457	989,955	1,373,470
Upkeep of motor vehicles	360,206	125,404	718,400	461,446
Utilities	339,290	352,240	670,500	668,969
	163,041	122,369	283,386	179,647

8 Tax expense

	Group		Group	
	Unaudited 2H2025	Unaudited 2H2024	Unaudited FY2025	Audited FY2024
	\$	\$	\$	\$
Tax expense attributable to profits is made up of:				
<i>Income tax</i>				
Current period/year	137,600	156,450	206,900	227,450
Over provision in prior periods/years	–	(60,052)	(39,293)	(55,805)
	<u>137,600</u>	<u>96,398</u>	<u>167,607</u>	<u>171,645</u>
<i>Deferred tax (Note 20)</i>				
Current period/year	24,000	71,000	34,000	73,000
Under/(over) provision in prior periods/years	8,000	(34,000)	2,000	–
	<u>32,000</u>	<u>37,000</u>	<u>36,000</u>	<u>73,000</u>
	<u>169,600</u>	<u>133,398</u>	<u>203,607</u>	<u>244,645</u>

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

	Group		Group	
	Unaudited 2H2025	Unaudited 2H2024	Unaudited FY2025	Audited FY2024
	\$	\$	\$	\$
Profit before tax	258,258	1,207,914	701,403	1,985,733
Tax calculated at a tax rate of 17% (2024: 17%)	43,903	205,345	119,239	337,575
Singapore statutory stepped income exemption	7,760	15,073	(65,138)	(57,647)
Income not subject to tax	(17,858)	(12,617)	(23,121)	(52,784)
Expenses not deductible for tax purposes	132,935	30,205	204,216	100,375
Tax incentive and rebate	–	(60,787)	–	(60,787)
Over provision of tax in prior periods/years	–	(60,052)	(39,293)	(55,805)
Under/(over) provision of deferred tax in prior periods/years	8,000	(34,000)	2,000	–
Others	(5,140)	50,231	5,704	33,718
	<u>169,600</u>	<u>133,398</u>	<u>203,607</u>	<u>244,645</u>

9 Earnings per share

	Group		Group	
	Unaudited 2H2025 \$	Unaudited 2H2024 \$	Unaudited FY2025 \$	Audited FY2024 \$
Profit attributable to equity holders of the Company	88,658	1,074,516	497,796	1,741,088
No. of ordinary shares	101,220,000	101,220,000	101,220,000	101,220,000
Basic and Diluted EPS (Cents)	0.09	1.06	0.49	1.72

(a) Basic earnings per share

The earnings per share for the respective financial periods/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 share split and issue of share pursuant to the IPO had been completed as at the end of respective financial periods/years.

(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/years.

10 Property, plant and equipment

- a) During FY2025, the Group acquired assets amounting to \$11,162,068 (31 December 2024: \$2,535,972), mainly attributable to the addition and alteration works on the Group's rented industrial property located at 24 Woodlands Terrace coupled with lease accounting recognised on the Group's rented industrial properties, namely 7 Woodlands Link and 24 Woodlands Terrace. There were property plant and equipment disposed during the financial year, with net book value amounting to \$40,458 as at 31 December 2025 (31 December 2024: \$113,766). The Company does not acquire and dispose property, plant and equipment during the financial year.

b) Non-cash transactions

	Group	
	Unaudited 2025 \$	Audited 2024 \$
Aggregate cost of property, plant and equipment acquired	11,162,068	2,535,972
Less: additions to right-of-use assets (Note 25)	(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 \$ Nil (2024: \$58,824) for the lease of motor vehicles.

11 Goodwill arising on business combination

	Unaudited 2025 \$	Group Audited 2024 \$	Company Unaudited 2025 \$
Cost			
At beginning/end of financial year	383,117	383,117	–

12 Investment in subsidiaries

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

Name of subsidiary	Country of incorporation	Principal business activities	Effective equity interest	
			Unaudited 2025 %	Audited 2024 %
<u>Held by the Company</u>				
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
<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

12 Investment in subsidiaries (Cont'd)

	Company Unaudited 2025 \$
Unquoted equity investments, at cost	
At beginning of financial year	–
Addition during the financial year	800,000
	<hr/>
At end of financial year	800,000
	<hr/>

13 Investment in associated company

	Group Unaudited 2025 \$	Group Audited 2024 \$	Company Unaudited 2025 \$
Unquoted equity shares, at cost			
At beginning/end of financial year	223,000	223,000	–
	<hr/>	<hr/>	<hr/>
Accumulated impairment			
At beginning/end of financial year	223,000	223,000	–
	<hr/>	<hr/>	<hr/>
Net carrying amount	–	–	–
	<hr/>	<hr/>	<hr/>

14 Inventories

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

15 Financial assets at fair value through profit or loss

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

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.

16 Trade and other receivables

	Group Unaudited 2025 \$	Group Audited 2024 \$	Company Unaudited 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	–
Amounts due from subsidiaries	–	–	1,238,093
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	–
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 receivable customers ranges from 30 to 90 days as at 31 December 2025 (31 December 2024: 30 to 90 days).

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

17 Cash and cash equivalents

	Group Unaudited 2025 \$	Group Audited 2024 \$	Company Unaudited 2025 \$
Cash and bank balances	5,401,594	4,944,033	2,934,864
Fixed deposits	71,610	70,000	–
Money market deposits	49,339	80,437	–
	5,522,543	5,094,470	2,934,864
Cash and cash equivalents in the statement of financial position	(301,278)	–	–
Bank overdraft repayable on demand	5,221,265	5,094,470	2,934,864
Cash and cash equivalents in the statement of cash flows	5,221,265	5,094,470	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 2025		Group Audited 2024		Company Unaudited 2025	
	Number of shares	\$	Number of shares	\$	Number of shares	\$
<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) ⁽ⁱⁱ⁾	3	3	–	–	3	3
Issuance of shares pursuant to the Restructuring Exercise and Share Swap ⁽ⁱⁱⁱ⁾	306,464	–	–	–	800,000	800,000
Issuance of new shares pursuant to the Share Split (pre-placement shares) ^(iv)	83,049,609	–	–	–	83,049,609	–
Issuance of new shares pursuant to the Placement ^(v)	16,300,000	3,749,000	–	–	16,300,000	3,749,000
Issuance of success shares ^(vi)	728,784	167,620	–	–	728,784	167,620
Issuance of Incentive Shares ^(vii)	341,604	78,569	–	–	341,604	78,569
Less: Capitalisation of share issue expenses ^(viii)	–	(345,811)	–	–	–	(345,811)
Balance at end of financial year	101,220,000	4,449,381	493,536	800,000	101,220,000	4,449,381

All ordinary shares are issued and fully paid, have no par value, carry one vote each and have no right to fixed income.

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.

- (i) The share capital of the Group as at beginning of the financial year 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.

18 Share capital and Treasury shares (Cont'd)

- (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.
- (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.
- (ix) The Company does not have any outstanding convertibles as at 31 December 2025 and 31 December 2024.
- (x) The Company does not have any subsidiary holdings as at 31 December 2025 and 31 December 2024.
- (xi) There was no sale, transfer, cancellation and/or use of subsidiary holdings during FY2025.

(b) Treasury shares

	Unaudited 2025 \$	Group Audited 2024 \$	Company Unaudited 2025 \$
Balance at beginning of financial year	1,931,339	1,931,339	–
Distribution of treasury shares	(846,096)	–	–
Balance at end of financial year	<u>1,085,243</u>	<u>1,931,339</u>	<u>–</u>

These treasury shares relate to the treasury shares held by its subsidiaries, LGFM and LGFT. During the financial period ended 31 December 2025, LGFM and LGFT 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.

19 Borrowings

	Group Unaudited 2025 \$	Group Audited 2024 \$	Company Unaudited 2025 \$
Amount repayable after one year			
Secured:			
Bank loans	1,686,575	2,235,538	–
Lease liabilities			
- Third parties	440,973	144,199	–
Unsecured:			
Lease liabilities			
- Third parties	5,436,677	165,737	–
	7,564,225	2,545,474	–
Amount repayable within one year or on demand			
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	1,178,264	323,642	–
	2,164,557	1,923,095	–
	9,728,782	4,468,569	–

The interest rates for borrowings range from 2.25% to 7.25%.

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

- i) Personal guarantees by directors jointly and severally

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

- i) Personal guarantees by directors jointly and severally
- ii) Right-of-use assets of the Group with a net carrying value of \$1,075,056 (31 December 2024: \$663,389)

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

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

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	Audited	Unaudited
	2025	2024	2025
	\$	\$	\$
Balance at beginning of financial year	229,000	156,000	–
Tax charged to profit or loss	36,000	73,000	–
Balance at end of financial year	<u>265,000</u>	<u>229,000</u>	<u>–</u>

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

	Accelerated	Right-	Lease	Total
	tax	of-use	liabilities	\$
	\$	\$	\$	\$
(Unaudited)				
31 December 2025				
Balance at 1 January 2025 (Audited)	231,000	61,000	(63,000)	229,000
Charged to profit or loss for the financial 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>
(Audited)				
31 December 2024				
Balance at 1 January 2024	157,000	2,000	(3,000)	156,000
Charged to profit or loss for the financial year	74,000	59,000	(60,000)	73,000
Balance at 31 December 2024	<u>231,000</u>	<u>61,000</u>	<u>(63,000)</u>	<u>229,000</u>

21 Trade and other payables

	Unaudited 2025 \$	Group Audited 2024 \$	Company Unaudited 2025 \$
Trade payables			
- Third parties	2,976,988	2,440,079	–
- Related parties	–	2,539,163	–
	2,976,988	4,979,242	–
Accrued operating expenses	1,877,595	1,027,308	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	–
	3,545,424	2,215,614	115,530
	6,522,412	7,194,856	115,530

Trade payables represent amounts outstanding for trade purchases. They are non-interest bearing and are normally settled within 30 to 90 days (31 December 2024: 30 to 90 days) credit terms.

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

22 Contract liabilities

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

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

	Unaudited 2025 \$	Group Audited 2024 \$	Company Unaudited 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	–

23 Dividends

	Group Unaudited 2025 \$	Group Audited 2024 \$	Company Unaudited 2025 \$
Ordinary dividends paid			
<i>Leong Guan Food Trading Pte. Ltd.</i> Interim exempt dividend of \$1.52 per share paid	–	375,000	–
<i>Leong Guan Food Manufacturer Pte. Ltd.</i> Interim exempt dividend of \$1.52 per share paid	–	375,000	–
	–	750,000	–

24 Related party transactions

- a) In addition to the information disclosed elsewhere in the condensed interim and full year consolidated 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 Unaudited 2025 \$	Group Audited 2024 \$	Company Unaudited 2025 \$
With related parties			
<i>Income</i>			
Sales of goods	43,548	40,844	–
Admin service income	–	36,000	–
<i>Expenses</i>			
Rental expenses	(999,244)	(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	–
Expenses made on behalf of	–	14,374	–
Corporate guarantees given for banking facilities utilised by related parties	–	10,500,390	–
With associated company			
<i>Income</i>			
Sales of goods	1,143,540	923,944	–
<i>Expenses</i>			
Purchases	(687,274)	(612,188)	–

24 Related party transactions (Cont'd)
With associated company
Others

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)	–

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.

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 (2024: two to seven years);
- ii) In addition, the Group leases certain industrial properties from a related party and motor vehicles from non-related parties 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.

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

Amounts recognised in condensed consolidated statement of financial position:
Carrying amount of right-of-use assets

	Group		
	Unaudited	Audited	Company
	2025	2024	Unaudited
			2025
<u>Classified within Property, plant and equipment</u>			
Industrial properties	6,579,436	476,577	–
Motor vehicles	1,062,596	626,011	–
Furniture and fittings	12,460	37,378	–
	<u>7,654,492</u>	<u>1,139,966</u>	<u>–</u>

25 Leases (Cont'd)

The Group as a lessee (Cont'd)

Additions to right-of-use assets

- New leases entered/acquired under lease arrangements	7,143,758	179,537	–
--	-----------	---------	---

Amount recognised in profit or loss

Depreciation charge for the period

Industrial properties	509,998	341,347	–
Motor vehicles	218,096	185,280	–
Furniture and fittings	24,918	24,918	–
	753,012	551,545	–

Lease expense not included in the measurement of lease liabilities

Lease expense - short term leases (Note 7)	852,877	964,860	–
Interest expense on lease liabilities (Note 6)	110,391	61,304	–

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

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.

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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)					
Twelve-month year ended 31 December 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	<u>33,981,987</u>	<u>10,327,181</u>	<u>10,511,021</u>	<u>(14,792,197)</u>	<u>40,027,992</u>
Segment profit	<u>1,324,680</u>	<u>527,104</u>	<u>294,361</u>	<u>–</u>	<u>2,146,145</u>
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

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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)					
Twelve-month year ended 31 December 2024					
Segment revenue					
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)
(Impairment losses)/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

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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 \$
Six-month ended 31 December 2025					
Segment revenue					
Sales to external customers	11,035,617	5,141,732	4,624,915	–	20,802,264
Intersegment sales	6,097,529	568,811	981,582	(7,647,922)	–
Total revenue	17,133,146	5,710,543	5,606,497	(7,647,922)	20,802,264
Segment profit	690,661	324,722	163,315	–	1,178,698
Depreciation	(442,559)	(96,316)	(112,946)	–	(651,821)
Impairment losses on trade and other receivables	(9,503)	(7,144)	(6,702)	–	(23,349)
Bad debts written off	(33,152)	(2,609)	(4,768)	–	(40,529)
Gain on disposal of property, plant and equipment	1,398	1,278	1,437	–	4,113

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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 \$
Six-month ended 31 December 2024					
Segment revenue					
Sales to external customers	11,043,595	4,793,500	3,510,228	–	19,347,323
Intersegment sales	5,901,835	561,246	768,243	(7,231,324)	–
Total revenue	16,945,430	5,354,746	4,278,471	(7,231,324)	19,347,323
Segment profit	1,112,433	168,547	141,603	–	1,422,583
Depreciation	(327,038)	(72,831)	(69,754)	–	(469,623)
Net reversal of impairment losses on trade and other receivables	3,862	10,523	8,406	–	22,791
Bad debts written off	(3,369)	(159)	(154)	–	(3,682)
Property, plant and equipment written off	(1,086)	(589)	(512)	–	(2,187)

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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 \$
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					<u>27,232,812</u>
<i>Segment assets include:</i>					
Additions to non-current assets					
- Property, plant and equipment	4,087,161	225,990	236,060	–	4,549,211
- Right-of-use assets	5,244,961	587,070	780,826	–	6,612,857
Segment liabilities	8,075,065	2,703,921	1,828,430	(5,838,321)	6,769,095
Unallocated liabilities					10,200,679
Total liabilities					<u>16,969,774</u>

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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 \$
2024					
Assets and liabilities:					
Segment assets	11,665,479	1,841,724	1,860,908	(2,540,193)	12,827,918
Unallocated assets					5,665,711
Total assets					<u>18,493,629</u>
<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	6,688,813	1,700,301	1,612,928	(2,540,193)	7,461,849
Unallocated liabilities					4,915,919
Total liabilities					<u>12,377,768</u>

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 condensed interim and full year consolidated financial statements. Interest income, finance costs, dividends received, gain on disposal and fair value gains on financial assets at FVPL, professional fees and share-based payment pursuant to the IPO 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		Group	
	Unaudited 2H2025	Unaudited 2H2024	Unaudited FY2025	Audited FY2024
	\$	\$	\$	\$
Segment profit	1,178,698	1,422,583	2,146,145	2,417,430
Interest income	1,765	686	5,958	2,383
Finance costs	(163,041)	(122,369)	(283,386)	(179,647)
Fair value gains on financial assets at FVPL	41,295	22,105	68,725	40,845
Gain on disposal of financial assets at FVPL	18,732	–	18,732	–
Dividends received from financial assets at FVPL	20,555	–	20,555	–
Audit fees, Consultancy fees and Professional fees	(691,390)	(115,091)	(1,112,570)	(295,278)
Share-based payment pursuant to the IPO	(148,356)	–	(162,756)	–
	258,258	1,207,914	701,403	1,985,733

Segment assets

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the condensed consolidated 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 FVPL and cash and cash equivalents which are classified as unallocated assets.

Segment liabilities

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

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		Group	
	Unaudited 2H2025	Unaudited 2H2024	Unaudited FY2025	Audited FY2024
	\$	\$	\$	\$
Revenue				
Singapore	19,642,138	18,267,571	37,946,844	35,283,876
Other countries	1,160,126	1,079,752	2,081,148	2,254,313
	<u>20,802,264</u>	<u>19,347,323</u>	<u>40,027,992</u>	<u>37,538,189</u>

	Group		Company
	Unaudited 2025	Audited 2024	Unaudited 2025
	\$	\$	\$
Non-current assets			
Singapore	<u>14,689,397</u>	<u>4,685,623</u>	<u>800,000</u>

Non-current assets information presented above are non-current assets as presented on the condensed consolidated statement 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 in respective financial periods and years.

27 Net assets value ("NAV")

	Group		Company ⁽¹⁾
	Unaudited 2025	Audited 2024	Unaudited 2025
	\$	\$	\$
NAV attributable to equity holders of the Company (\$)	10,263,038	6,115,861	4,898,115
Number of shares in issue (excluding treasury shares)	<u>101,220,000</u>	<u>101,220,000⁽²⁾</u>	<u>101,220,000</u>
NAV per share (\$)	<u>0.10</u>	<u>0.06</u>	<u>0.05</u>

27 Net assets value (“NAV”) (Cont’d)

Notes:

- (1) There is no comparative statement as at the end of the immediately preceding financial year (as at 31 December 2024) for the Company as it was incorporated on 8 April 2025.
- (2) The number of ordinary shares in issue used in the computation of NAV per ordinary share as at 31 December 2024 has been retrospectively adjusted to reflect the issuance of (i) 3 new ordinary shares as at incorporation of the Company; (ii) 800,000 new ordinary shares pursuant to the Restructuring Exercise and Share Swap; (iii) 83,049,609 new ordinary shares pursuant to Share Split (pre-placement shares); (iv) 16,300,000 new ordinary shares pursuant to the IPO; (v) 728,784 new ordinary shares issued as part satisfaction of ZICO Capital Pte. Ltd.’s management fee as Sponsor and Issue Manager; (vi) 341,604 new ordinary shares granted to an Executive Officer as incentive shares, pursuant to his employment contract.

28 Financial instruments

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

	Group Unaudited 2025 \$	Group Audited 2024 \$	Company ⁽¹⁾ Unaudited 2025 \$
<i>Financial assets</i>			
Financial assets at FVPL	589,098	571,241	–
Financial assets at amortised costs	10,060,974	11,832,582	4,172,957
	10,650,072	12,403,823	4,172,957
<i>Financial liabilities</i>			
At amortised costs	16,028,714	11,498,828	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 the financial year ended 31 December 2024.

30 Subsequent events

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

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

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

The condensed consolidated statement of financial position of Leong Guan Holdings Limited and its subsidiaries as at 31 December 2025 and the related condensed interim and full year consolidated profit or loss and other comprehensive income for the six-month and twelve-month year ended 31 December 2025, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the twelve-month year ended and certain explanatory notes have not been audited or reviewed.

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 financial statements of the Group for the financial year ended 31 December 2024 was not subjected to any adverse opinion, qualified opinion, or disclaimer of opinion. The Company was incorporated on 8 April 2025 and no audited financial statements for the Company is available as at the date of this announcement.

3. Review of the performance of the Group

(A) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Review for the performance of the Group for the twelve-month ended 31 December 2025 ("FY2025") as compared to twelve-month ended 31 December 2024 ("FY2024")

Revenue

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

Other income

Other income decreased by approximately \$0.1 million or 26.8% from \$0.50 million in FY2024 to \$0.4 million in FY2025, which was mainly due to the lower total grants received, mainly due to lower grant received for procurement of machineries, which was partially offset by investment incomes received from fair value gains on financial assets at FVPL.

Changes in inventories

We recorded an increase of approximately \$24,000 in the closing balance of our inventories in FY2025, compared to the increase of approximately \$0.2 million in FY2024. The fluctuations in the balance of our inventories were mainly due to the timing of purchase, consumption and sale of inventories.

Purchases of inventories

Purchases of inventories increased by \$1.5 million or 7.3% from \$20.3 million in FY2024 to \$21.8 million in FY2025, which was in line with the increase of our revenue during the year.

Staff costs

Staff cost increased by \$0.9 million or 9.1% from \$9.5 million in FY2024 to \$10.4 million in FY2025, mainly due to the hiring of additional headcount to support for business growth, salary increment and higher remuneration packages to our executive directors based on new service agreements entered into in connection with the IPO.

Depreciation expenses

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

Finance costs

Finance costs increased by \$0.1 million or 57.7% from \$0.2 million in FY2024 to \$0.3 million in FY2025, mainly due to (i) increase in interest expense on lease liabilities as our Group had entered into new lease agreements for 24 Woodlands Terrace and 7 Woodlands Link with revised lease term of 3 years respectively based on prevailing independent valuations and (ii) our Group incurred the 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 our manufacturing premise at 24 Woodlands Terrace.

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

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

Other expenses

Other expenses increased by approximately \$0.7 million or 12.3% from \$5.3 million in FY2024 to \$6.0 million in FY2025. The increase in other expenses was mainly due to:
(i) an increase in professional fees, mainly incurred from the listing of the Company; and
(ii) an increase in miscellaneous expenses such as upkeep of motor vehicle, advertising and marketing expenses and audit fees.

Profit before tax

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

Tax expense

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

(B) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group's statement of financial position as at 31 December 2025 and 31 December 2024

Non-current assets

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

Property, plant and equipment

Property, plant and equipment comprised mainly plant and machinery, motor vehicles, furniture and fittings, renovation and electrical fittings, computers, construction-in-progress and leased industrial properties, used for the production, supply chain and office purposes. Property, plant and equipment amounted to \$4.3 million and \$14.3 million, which accounted for 91.8% and 97.4% as at 31 December 2024 and 31 December 2025 respectively.

Property, plant and equipment increased by \$10.0 million as at 31 December 2025, mainly due to (i) an increase in leased industrial properties arising from the new leases entered during FY2025 of \$6.1 million, (ii) an increase in construction-in-progress attributable to A&A works carried out on our manufacturing premise at 24 Woodlands Terrace for our soy bean-based beancurd manufacturing operation of \$3.1 million; and (iii) the acquisition of machineries for production purposes as well as acquisition of motor vehicles for our logistics and delivery fleet of \$0.7 million.

Goodwill

Goodwill is attributable to the acquisition of Five Food Path Pte. Ltd. which was completed during 2021. Goodwill has remained unchanged at \$0.4 million as at 31 December 2024 and 31 December 2025.

Current assets

Current assets comprise inventories, financial assets at FVPL, trade and other receivables, and cash and cash equivalents. Current assets amounted to \$13.8 million and \$12.5 million, and accounted for 74.7% and 46.7% of our total assets as at 31 December 2024 and 31 December 2025 respectively.

Trade and other receivables

Trade and other receivables comprise amounts due from our customers (net of allowance for impairment loss), amount due from related parties and associated company (net of allowance for impairment losses), other receivables, prepayments and deposits paid. Trade and other receivables amounted to \$7.1 million and \$5.3 million, and accounted for 51.1% and 42.5% of our total current assets as at 31 December 2024 and 31 December 2025 respectively.

The decrease in trade and other receivables by \$1.8 million as at 31 December 2025 was mainly due to the settlement of amounts due from a related party before the listing of the Company, which was partially offset by the increase in amounts owing from our customers and deposits paid for acquisition of property, plant and equipment.

Cash and cash equivalents

Cash and cash equivalents amounted to \$5.1 million and \$5.5 million, and accounted for 36.9% and 44.0% of our total current assets as at 31 December 2024 and 31 December 2025, respectively.

Kindly refer to below review of Consolidated Statement of Cash Flow for more details.

Working Capital

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

Equity

Equity comprises share capital, treasury shares and retained earnings. Total equity amounted to \$6.1 million and \$10.3 million as at 31 December 2024 and 31 December 2025 respectively.

Share capital

Share capital increased by \$3.6 million or 456.2% from \$0.8 million as at 31 December 2024 to \$4.4 million as at 31 December 2025, mainly due to the issuance of new ordinary shares in relation to the initial public offering of the Company in December 2025.

Treasury shares

Our treasury shares decreased by \$0.8 million or 43.8% from \$1.9 million as at 31 December 2024 to \$1.1 million as at 31 December 2025, due to the distribution of treasury shares held by the subsidiaries, LGFM and LGFT to the existing shareholders of LGFM and LGFT before the listing of the Company.

Non-current liabilities

Non-current liabilities comprise borrowings and deferred tax liabilities. Non-current liabilities amounted to \$2.8 million and \$7.8 million, and accounted for 22.4% and 47.1% of our total liabilities as at 31 December 2024 and 31 December 2025 respectively.

Borrowings

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

Non-current bank loans amounted to \$2.2 million and \$1.7 million, and accounted for 80.6% and 21.5% of our total non-current liabilities as at 31 December 2024 and 31 December 2025, respectively.

The decrease in non-current bank loans of \$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 \$0.3 million and \$5.9 million, and accounted for 11.2% and 75.1% of our total non-current liabilities as at 31 December 2024 and 31 December 2025, respectively.

The increase in non-current lease liabilities of \$5.6 million as at 31 December 2025 was principally due to the new lease agreements inked for our manufacturing facilities located at 24 Woodlands Terrace and 7 Woodlands Link.

Deferred tax liabilities

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

Deferred tax liabilities amounted to \$0.2 million and \$0.3 million, and accounted for 8.3% and 3.4% of our total non-current liabilities as at 31 December 2024, and 31 December 2025, respectively, which was mainly due to increase of accelerated tax depreciation of approximately \$41,000.

Current liabilities

Current liabilities comprise trade and other payables, contract liabilities, borrowings and tax payable. Current liabilities amounted to \$9.6 million and \$9.1 million, and accounted for 77.6% and 53.9% of our total liabilities as at 31 December 2024 and 31 December 2025 respectively.

Current liabilities (Cont'd)

Trade and other payables

Trade payables mainly comprise amounts owing to suppliers for the procurement of raw materials, packing materials and trading products, and other payables comprise amounts due to related parties, accrued operating expenses, such as payroll, GST payable and other payables. Trade and other payables amounted to \$7.2 million and \$6.5 million, and accounted for 74.9% and 71.4% of our total current liabilities as at 31 December 2024 and 31 December 2025 respectively.

The decrease in trade and other payables of \$0.7 million as at 31 December 2025 was mainly due to the settlement of amount owing to a related party for trade purchases before the listing of the Company, which was partially negated by the 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

Contract liabilities mainly comprise billings in advance, excluding amounts recognised as revenue during the financial year, primarily relating to deposits collected by our Group from our overseas customers upon confirmation of their orders for better risk management. Contract liabilities amounted to \$0.2 million and \$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.

Borrowings

The current portion of our borrowings comprise (i) bank loans, (ii) lease liabilities in respect of our right-of-use assets, including hire purchases, and (iii) bank overdraft, which are due within the next 12 months.

Current portion of bank loans amounted to \$1.4 million and \$0.5 million, and accounted for 15.0% and 5.4% of our total current liabilities as at 31 December 2024 and 31 December 2025, respectively.

The decrease in current bank loans of \$0.9 million as at 31 December 2025 was due to repayment of the loans during the year.

Current lease liabilities amounted to \$0.5 million and \$1.4 million, and accounted for 5.0% and 15.0% of our total current liabilities as at 31 December 2024 and 31 December 2025, respectively.

The increase in current lease liabilities of \$0.9 million as at 31 December 2025 was due to new lease agreements entered for our leased industrial properties located at 24 Woodlands Terrace and 7 Woodlands Link.

Bank overdraft mainly relates to short term working capital facility given by a financial institution to our Group and repayable on demand. Bank overdraft amounted to \$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

Tax payable amounted to \$0.2 million and \$0.2 million, and accounted for 2.3% and 2.3% of our total current liabilities as at 31 December 2024 and 31 December 2025 respectively.

(C) CONSOLIDATED STATEMENT OF CASH FLOW

Review of the performance of Group for FY2025

In FY2025, we recorded net cash generated from operating activities of \$2.9 million, which was a result of operating cash flow before movement in working capital of \$2.3 million and net working capital inflows of \$0.8 million and income tax paid of \$0.2 million.

The working capital inflows were due to a decrease in trade and other receivables of \$2.0 million. It was partially offset by (i) an increase in inventories of approximately \$24,000 and (ii) a decrease in trade and other payables and contract liabilities of \$1.2 million.

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

Net cash generated from financing activities of \$0.9 million was primarily due to the proceeds from issuance of new ordinary shares of \$3.4 million upon the listing of the Company, which was partially offset by (i) repayment of lease liabilities of \$0.7 million, (ii) repayment of bank borrowings of \$1.5 million and (iii) interest paid of \$0.3 million.

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

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 for FY2025 was previously issued.

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 a competitive staple food manufacturing and distribution industry, where demand is driven primarily by domestic and international consumption, trends and food and beverage service activities.

According to the Singapore Department of Statistics, total food and beverage service sales for November 2025 amounted to an estimated \$1.0 billion, representing a 2.5% year-on-year increase compared with November 2024¹. 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 of November 2025¹.

In November 2025, on a year-on-year basis, retail sales at supermarkets and hypermarkets grew by 6.8%, while mini-marts and convenience stores grew by 9.2%, reflecting sustained consumer demand for staple food items¹.

The year-on-year sales growth in the food service sector, as well as in supermarkets, hypermarkets, mini-marts and convenience stores, provides a stable demand backdrop and prospect for the Group. The Group will continue to focus on enhancing product quality, operational efficiency, customer service and branding in order to capitalise on these opportunities.

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>

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. (Cont'd)

Health and wellness considerations continue to influence consumption patterns, with growing demand for healthier food options among both retail and institutional customers locally and abroad².

The Group offers fresh wholegrain noodles certified by the Health Promotion Board as healthier-choice products, supported by its in-house research and development team focused on product innovation and portfolio refresh.

Operating environment for the food manufacturing sector continues to be shaped by manpower constraints and cost considerations. The sector faces ongoing challenges in attracting and retaining labour, and industry participants are increasingly adopting automation and digitalisation to improve productivity and sustainability³. In this regard, the Group has adopted a technology-driven approach across its production operations and supply chain processes, such as the implementation of integrated data systems to streamline operations, track and manage inventory, monitor equipment performance and ensure consumer safety and regulatory compliance, to further reduce reliance on manual labour and achieve better cost optimisation.

The Group will continue to focus on strengthening its core food manufacturing operations for organic growth and seek for merger and acquisition targets, which could deliver synergetic impacts and accretive values to the Group's long-term growth.

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>

6. Dividend information

6.1 If a decision regarding dividend has been made:

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

Yes.

Name of dividend	Final
Dividend type	Cash
Dividend rate	0.3935 cents per share
Tax rate	Tax exempt (one-tier)

The proposed final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held in April 2026.

(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)

Tax exempt (one-tier).

(d) The date the dividend is payable

To be announced at a later date, subject to shareholders' approval of the proposed final dividend at the forthcoming annual general meeting of the Company to be held in April 2026.

(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.

To be announced at a later date, subject to shareholders' approval of the proposed final dividend at the forthcoming annual general meeting of the Company to be held in April 2026.

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

Not applicable.

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 year 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.	999	-
Total		999	-

Note:

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

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

Not applicable for announcement of full year financial statements.

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:

		Amount allocated (as disclosed in the Offer Document) (\$'000)	Amount utilised as at date of announcement (\$'000)	Balance of Net Proceeds as at date of announcement (\$'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

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).

11. A breakdown of sales as follows:-

	Group		% Increase/ (Decrease)
	FY2025 \$'000	FY2024 \$'000	
(a) Sales reported for first half year	19,226	18,191	6%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	409	666	(39%)
(c) Sales reported for second half year	20,802	19,347	8%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	89	1,075	(92%)

12. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Total Annual Dividend

	FY2025	FY2024
	\$'000	\$'000
Ordinary shares (tax exempt one-tier)		
- Interim dividend	—	—
- Final dividend (proposed)	398	—
Total:	398	—

The proposed final ordinary dividend is based on 101,220,000 number of shares as at 31 December 2025.

13. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was first held	Details of any change in duties and position held, if any, during the year
Lim Ze Rong, Kevin	36	Son of Mr. Lim Hock Chai, our Executive Director and Managing Director	Head of Strategy since 1 April 2022 Formulates the Group's overall business strategies and development, expansion plans and long-term marketing policies and overseeing marketing, information technology, export and retail sales	Not applicable.

14. **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.**

Save for information set out in the Offer Document and this announcement, the Group did not have any acquisitions (including incorporations) and realisations of shares for FY2025, up to 31 December 2025.

BY ORDER OF THE BOARD

Lim Tze Chiang
Executive Director and Chairman

27 February 2026