



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1, Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: enquiry@lht.com.sg URL: www.lht.com.sg

Unaudited Condensed Consolidated Financial Statements for the financial year ended 31 December 2025



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(I) Unaudited Condensed Consolidated Financial Statements

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A. Condensed Consolidated Income Statement

	Notes	Group		
		31/12/2025	31/12/2024	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
Revenue	6, Para 2.1	27,083	28,192	(3.9%)
Cost of sales		(17,063)	(16,753)	1.9%
Gross profit	Para 2.2	10,020	11,439	(12.4%)
<i>Other item of income</i>				
Other income	Para 2.3	2,854	3,475	(17.9%)
<i>Other items of expenses</i>				
Distribution expenses	Para 2.4	(971)	(981)	(1.0%)
Administrative expenses	Para 2.5	(8,549)	(9,749)	(12.3%)
Loss allowance reversed/(recognised) for trade receivable		34	(10)	N.M.
Other expenses	Para 2.6	(1,233)	(232)	431.5%
Finance costs	Para 2.7	(396)	(644)	(38.5%)
Profit before income tax	8, Para 2.8	1,759	3,298	(46.7%)
Income tax expense	10	(634)	(1,071)	(40.8%)
Profit for the financial year		1,125	2,227	(49.5%)

N.M. – Not meaningful



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B. Condensed Consolidated Statement of Comprehensive Income

	Notes	Group		
		31/12/2025	31/12/2024	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
Profit attributable to:				
Owners of the Company		1,125	2,227	
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences on consolidation of foreign entities (net of tax)		404	833	(51.5%)
Total other comprehensive income for the year, net of tax		404	833	
Total comprehensive income for the year		1,529	3,060	(50.0%)
Total comprehensive income attributable to:				
Owners of the Company		1,529	3,060	(50.0%)
Earnings per share attributable to owners of the Company (cents per share)				
Basic and diluted	12	2.11	4.18	(49.5%)



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C. Condensed Statements of Financial Position

	Notes	Group		Company	
		As at 31/12/2025 S\$'000	As at 31/12/2024 S\$'000	As at 31/12/2025 S\$'000	As at 31/12/2024 S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	14	6,992	9,139	262	1,065
Right-of-use assets	15	7,476	7,981	150	276
Investments in subsidiaries		-	-	10,300	10,300
Total non-current assets	Para 2.9	14,468	17,120	10,712	11,641
Current Assets					
Inventories		2,708	5,290	1,017	3,023
Trade and other receivables		5,667	6,783	4,799	5,784
Fixed deposits	16	34,084	25,092	34,002	13,155
Cash and cash equivalents		4,899	10,749	974	3,028
Total current assets	Para 2.10	47,358	47,914	40,792	24,990
Total assets		61,826	65,034	51,504	36,631
LIABILITIES AND EQUITY					
Current Liabilities					
Lease liabilities	18	570	788	158	371
Trade and other payables		2,360	3,765	3,093	3,484
Provisions		114	110	114	110
Income tax payables		562	444	108	208
Total current liabilities	Para 2.11	3,606	5,107	3,473	4,173
Net Current Assets	Para 2.13	43,752	42,807	37,319	20,817
Non-Current Liabilities					
Lease liabilities	18	4,191	4,408	-	-
Trade and other payables		-	175	-	175
Provisions		564	528	-	-
Deferred tax liabilities		408	626	44	27
Total non-current liabilities	Para 2.12	5,163	5,737	44	202
Total liabilities		8,769	10,844	3,517	4,375
Net Assets		53,057	54,190	47,987	32,256
Equity					
Share capital	17	24,621	24,621	24,621	24,621
Currency translation reserve		(295)	(699)	-	-
Retained earnings		28,731	30,268	23,366	7,635
Total equity attributable to owners of the Company		53,057	54,190	47,987	32,256
Total liabilities and equity		61,826	65,034	51,504	36,631



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D. Condensed Statements of Changes in Equity

	Note	Equity attributable to owners of the Company			
		Share capital	Currency translation reserve	Retained earnings	Total equity
		S\$'000	S\$'000	S\$'000	S\$'000
Group					
Balance at 01/01/2025		24,621	(699)	30,268	54,190
Profit for the year		-	-	1,125	1,125
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	404	-	404
Total comprehensive income for the year		-	404	1,125	1,529
Dividend paid	11	-	-	(2,662)	(2,662)
Balance at 31/12/2025		24,621	(295)	28,731	53,057
Balance at 01/01/2024		24,621	(1,532)	37,625	60,714
Profit for the year		-	-	2,227	2,227
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	833	-	833
Total comprehensive income for the year		-	833	2,227	3,060
Dividend paid	11	-	-	(9,584)	(9,584)
Balance at 31/12/2024		24,621	(699)	30,268	54,190
Company					
Balance at 01/01/2025		24,621	-	7,635	32,256
Profit for the year, representing total comprehensive income for the year		-	-	18,393	18,393
Dividend paid	11	-	-	(2,662)	(2,662)
Balance at 31/12/2025		24,621	-	23,366	47,987
Balance at 01/01/2024		24,621	-	16,448	41,069
Profit for the year, representing total comprehensive income for the year		-	-	771	771
Dividend paid	11	-	-	(9,584)	(9,584)
Balance at 31/12/2024		24,621	-	7,635	32,256


E. Condensed Consolidated Statement of Cash Flows

	Note	Group	
		31/12/2025	31/12/2024
		S\$'000	S\$'000
Operating activities:			
Profit before income tax		1,759	3,298
Adjustments for:			
Loss allowance (reversed)/recognised for trade receivables		(34)	10
Write-back of stock obsolescence		(171)	(202)
Property, plant and equipment written off		706	61
Impairment loss on property, plant and equipment		435	-
Deferred CDG - grant income		(30)	(51)
Interest expense		396	644
Interest income		(528)	(905)
Depreciation of property, plant and equipment		1,503	1,854
Amortisation of right-of-use assets		1,263	1,365
Gain on disposal of property, plant and equipment	14	(855)	(361)
Gain on discharge/remeasurement of lease liabilities		(26)	(157)
Operating cash flow before movements in working capital		4,418	5,556
Changes in working capital:			
Inventories		2,929	(677)
Trade and other receivables		1,205	(881)
Trade and other payables		(1,574)	1,135
Cash generated from operations		6,978	5,133
Income taxes paid		(738)	(1,564)
Net cash generated from operating activities		6,240	3,569
Investing activities:			
Proceeds from disposal of property, plant and equipment		1,152	378
Purchase of property, plant and equipment	14	(668)	(939)
(Placement)/withdrawal of fixed deposit		(9,031)	5,342
Deposit refunded for acquisition of property		-	79
Interest received		498	957
Net cash (used in)/from investing activities		(8,049)	5,817
Financing activities:			
Dividend paid	11	(2,662)	(9,584)
Repayment of lease liabilities		(1,075)	(1,281)
Interest paid		(356)	(602)
Net cash used in financing activities		(4,093)	(11,467)
Net changes in cash and cash equivalents		(5,902)	(2,081)
Cash and cash equivalents at beginning of period		10,749	12,364
Net effect of exchange rate changes on the cash and cash equivalents held in foreign currencies		52	466
Cash and cash equivalents at end of financial year		4,899	10,749



F. Notes to the Unaudited Condensed Consolidated Financial Statements

These notes formed an integral part of the unaudited condensed consolidated financial statements.

1. Corporate information

LHT Holdings Limited (the “Company”) (Registration number 198003094E) is a limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. The condensed consolidated financial statements as at and for the financial year ended 31 December 2025 comprises the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those of manufacturing and trading of wooden pallets and timber-related products.

The principal activities of the Group are:

- a) Timber merchants, commission agents, sawmillers and pallet rental;
- b) Dealers in wood products, pallets and packaging;
- c) Manufacturer, trader, importer and exporter of wooden pallets and related products;
- d) Wood waste recycling and recovering;
- e) Manufacturer, trader, importer and exporter of green products and woodchips; and
- f) Providing of other services with respect to timber, pallets and other packaging materials.

2. Basis of Preparation

The condensed financial statements for the financial year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

The condensed financial statements are presented in Singapore dollar and all values presented are rounded to the nearest thousand (“S\$’000”) which is the Company’s functional currency.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.



2.2. Use of estimates and judgements

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

3. Seasonal Operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

<u>Business segments</u>	<u>Natures</u>
Pallet and packaging products	Mainly engaged in the manufacture and supply of wooden pallets and cases for the packing of industrial products.
Timber-related products	Mainly engaged in the trading of raw timber related products.
Waste Management and Recycling	Mainly engaged in the production and supply of woodchip derived from collected wood waste.
Pallet rental and others	Mainly engaged in pallet leasing business.

These operating segments are reported in a manner consistent with internal reporting provided to the management, who are responsible for allocating resources and assessing performance of the business and operating segments.

During the financial year, the "Technical Wood® Products and Woodchip Supply" segment was renamed to "Waste Management and Recycling" to better reflect the Group's current operational focus. There is no change to the composition or aggregation of operating segments, and accordingly, comparative figures have not been restated.

Subsequent to the financial year end, the Group ceased the production and sale of woodchips. The Group will continue its wood waste collection and recycling activities.



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5. Reportable segments

	Pallet / Packaging		Timber Related Products		Waste Management and Recycling		Pallet Rental and Others		Elimination		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers	21,840	21,764	472	619	1,094	1,102	3,677	4,707	-	-	27,083	28,192
Inter-segment sales	9,417	9,921	734	852	244	402	-	1	(10,395)	(11,176)	-	-
Total revenue	31,257	31,685	1,206	1,471	1,338	1,504	3,677	4,708	(10,395)	(11,176)	27,083	28,192
Segment results	18,771	2,886	978	75	(857)	(272)	1,732	2,628	(18,469)	(1,375)	2,155	3,942
Finance cost											(396)	(644)
Profit before income tax											1,759	3,298
Income tax expenses											(634)	(1,071)
Profit for the financial year											1,125	2,227
Other segment information												
Capital expenditure	220	322	-	-	8	73	610	1,478	(170)	(934)	668	939
Depreciation	418	646	-	-	436	460	1,311	1,505	(662)	(757)	1,503	1,854
Amortisation	644	770	-	-	461	449	158	146	-	-	1,263	1,365
Property, plant and equipment written off	465	-	-	-	-	-	241	61	-	-	706	61
Impairment loss on property, plant and equipment	-	-	-	-	435	-	-	-	-	-	435	-
(Gain)/loss on disposal of property, plant and equipment	(242)	-	-	-	5	-	(618)	(361)	-	-	(855)	(361)
Write-back of obsolete inventories	(171)	(202)	-	-	-	-	-	-	-	-	(171)	(202)



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5. Reportable segments (Continued)

	Pallet / Packaging	Timber Related Products	Waste Management and Recycling	Pallet Rental and Others	Elimination	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
31/12/2025						
Segment assets	46,950	461	8,588	9,397	(3,570)	61,826
Total assets						61,826
Segment liabilities	4,085	92	5,132	798	(2,308)	7,799
Unallocated liabilities*	-	-	-	-	-	970
Total liabilities						8,769
Group						
31/12/2024						
Segment assets	34,114	2,462	11,590	20,774	(3,906)	65,034
Total assets						65,034
Segment liabilities	5,196	244	5,339	1,128	(2,133)	9,774
Unallocated liabilities*	-	-	-	-	-	1,070
Total liabilities						10,844

* Unallocated liabilities relate to income tax payables and deferred tax liabilities

Locations of non-current assets

	Singapore	Malaysia	Consolidated
	S\$'000	S\$'000	S\$'000
Group			
31/12/2025			
Non-current assets	9,747	4,721	14,468
Group			
31/12/2024			
Non-current assets	12,212	4,908	17,120

Non-current assets consist of property, plant and equipment and right-of-use assets as presented in the statement of financial position of the Group.



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6. Disaggregation of Revenue

Revenue contribution from a single region is disclosed separately when it exceeds 10% of the Group's revenue respectively.

	Group 31/12/2025				
	Pallet/Packaging	Timber Related Products	Waste Management and Recycling	Pallet Rental (Operating leases)	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Types of revenue:					
Sales of goods	21,840	472	1,094	-	23,406
Pallet rental income	-	-	-	3,677	3,677
Total revenue	21,840	472	1,094	3,677	27,083
Timing of revenue recognition					
At a point in time	21,840	472	1,094	-	23,406
Total revenue from contracts with customers	21,840	472	1,094	-	23,406
Geographical information:					
Singapore	20,065	466	1,094	2,222	23,847
Malaysia	1,148	6	-	1,455	2,609
Others	627	-	-	-	627
Total revenue	21,840	472	1,094	3,677	27,083

	Group 31/12/2024				
	Pallet/Packaging	Timber Related Products	Waste Management and Recycling	Pallet Rental (Operating leases)	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Types of goods or service:					
Sales of goods	21,764	619	1,102	-	23,485
Pallet rental	-	-	-	4,707	4,707
Total revenue	21,764	619	1,102	4,707	28,192
Timing of revenue recognition					
At a point in time	21,764	619	1,102	-	23,485
Total revenue from contracts with customers	21,764	619	1,102	4,707	28,192
Geographical information:					
Singapore	19,886	605	1,102	2,347	23,940
Malaysia	1,092	14	-	2,360	3,466
Others	786	-	-	-	786
Total revenue	21,764	619	1,102	4,707	28,192

**7. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31/12/2025 and 31/12/2024:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Trade and other receivables	5,667	6,783	4,799	5,784
Add/(Less):				
Fixed deposits	34,084	25,092	34,002	13,155
Cash and cash equivalents	4,899	10,749	974	3,028
GST/VAT receivables	(302)	(320)	-	-
Loss allowance for non-financial assets	295	295	-	-
Prepayments	(491)	(236)	(475)	(175)
Financial assets at amortised cost	44,152	42,363	39,300	21,792
Financial Liabilities				
Trade and other payables (Non-current)	-	175	-	175
Trade and other payables (Current)	2,360	3,765	3,093	3,484
Add/(Less):				
Lease liabilities	4,761	5,196	158	371
GST/VAT payables	(254)	(238)	(153)	(159)
Accrual for unutilised leave	(213)	(298)	(192)	(272)
Advances from customers	(163)	(93)	(84)	(23)
Deferred capital grant - CDG	-	(30)	-	(30)
Deferred capital grant – EDG	-	(175)	-	(175)
Financial liabilities carried at amortised cost	6,491	8,302	2,822	3,371

The deferred capital grant relates to an Enterprise Development Grant (“EDG”) awarded for the Group’s artificial intelligence-enabled robotic pallet assembly project. During the financial year, the Group realigned the project in line with its operational focus. The unamortised grant balance of \$175,000 has been presented as other payables as at the reporting date.

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8. Profit before taxation

	Group	
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Other Income		
Waste collection income	502	738
Heat treatment income	278	383
Logistics services income	108	298
Gain on disposal of property, plant and equipment	855	361
Gain on discharge/remeasurement of lease liabilities	26	157
Interest income	528	905
Sundry income	400	523
Government grants		
- Enterprise Development Grant	92	-
- Wage Credit Scheme	22	46
- Capability Development Grant	30	51
- Corporate Income Tax Rebate Cash Grant	6	6
- CPF Transition Offset	4	4
- Others government grants	3	3
Total	2,854	3,475
Administrative expenses		
Advertisement / Marketing and promotion expenses	80	30
Depreciation of property, plant and equipment	897	1,029
Amortisation of right-of-use assets	824	958
Insurance expenses	230	234
Legal and professional fee	453	331
Accounting software subscription fees	48	-
Property tax	359	400
Short term lease expenses	2	2
Upkeep and maintenance expenses	359	513
Liquidation damages	-	518
Plant dismantlement and decommissioning costs	178	-
Reinstatement cost	-	298
Other expenses		
Foreign exchange loss, net	263	373
Property, plant and equipment written off**	706	61
Impairment loss on property, plant and equipment	435	-
Write-back of obsolete inventories	(171)	(202)
Total	1,233	232
Finance costs		
Interest expenses in respect of:		
- Lease liabilities	356	602
- Unwind of discount on site restoration provision	40	42
Total	396	644

** During the financial year, the Group conducted a review of its artificial intelligence-enabled robotic pallet assembly project and wrote off capitalised work-in-progress amounting to S\$400,000 which is captured as property, plant and equipment written off under other expenses.

**8. Profit before taxation (Cont'd)**

	Group	
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Profit before income tax is stated after (charging) / crediting		
Audit fees paid to auditors of the Company	143	143
Audit fees paid to other auditors/firm	44	37
Non-audit fees paid to auditors of the Company	17	21
Non-audit fees paid to other auditors/firm	59	28
Depreciation of property, plant and equipment – cost of sales	602	825
Amortisation of right-of-use assets – cost of sales	443	407
Short term lease expenses – cost of sales	4	1
Utilities expenses – cost of sales	544	668
Transportation and carriage expenses – Distribution expenses	927	981
Directors' fees	300	229
Employee benefits expenses		
-Salaries wages and other costs	6,729	7,341
-Post-employment benefits	454	473

9. Related party transactions

There are no material related party transactions apart from those disclosed in the Interested Party Transactions under Para 10 of Section (II).

10. Income tax expense

The corporate income tax applicable to the Company's subsidiaries in Malaysia is at 24% (2024: 24%), Vietnam at 20% (2024: 20%) and China at 25% (2024: 25%).

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the income statement are:

	Group	
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Based on results for the financial year:		
-Current income tax	807	1,168
-Deferred tax	(183)	(77)
	624	1,091
Under/(over) provision in prior years:		
-Current income tax	51	(56)
-Deferred tax	(41)	36
	10	(20)
Total	634	1,071

**11. Dividends**

	Group	
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Ordinary dividends paid:		
First and final one-tier tax-exempt dividend paid of \$0.05 (2024: \$0.05) per ordinary share in respect of the previous financial year	2,662	2,662
Special dividends paid:		
First and final one-tier tax-exempt dividend paid of \$Nil (2024: \$0.13) per ordinary share in respect of the previous financial year	-	6,922
Total	2,662	9,584

12. Earnings per ordinary share

	Group	
	31/12/2025	31/12/2024
Net Profit attributable to owners of the parent (S\$'000)	1,125	2,227
Weighted average number of shares in issue (in '000s)	53,245	53,245
Earnings per share (cents)		
(i) On basic	2.11	4.18
(ii) On a fully diluted basis	2.11	4.18

As there were no outstanding potentially dilutive ordinary shares, the diluted earnings per ordinary share were accordingly the same as the earnings per ordinary share for the respective financial period.

13. Net asset value

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net asset (S\$'000)	53,057	54,190	47,987	32,256
Weighted average number of shares in issue (in '000s)	53,245	53,245	53,245	53,245
Net asset value per Ordinary Share (cents) based on issued share capital at the end of financial period	99.65	101.77	90.12	60.58

14. Property, plant and equipment

During the current financial year, the Group acquired assets amounting to S\$668,000 (2024: S\$939,000). The Group also disposed of and wrote off property, plant and equipment with carrying amounts of S\$297,000 and S\$306,000 respectively (2024: S\$18,000 and S\$61,000), comprising pallet production and recycling machinery, in preparation for the relocation of operations to the Group's existing premises in Malaysia and at 6 Tuas South Street 10.

During the financial year, the Group expensed previously capitalised work-in-progress of S\$400,000 relating to its artificial intelligence-enabled robotic pallet assembly project as the costs no longer met the criteria for capitalisation. Further details are disclosed in Note 8.

Following a strategic realignment of operations and relocation of production activities during the financial year, the Group recorded a one-off impairment loss of S\$435,000 on certain machinery and equipment related to woodchip production. The assets were written down to their recoverable amounts based on management's reassessment during the year.

**15. Right-of-use assets**

During the current financial year, the Group remeasured the carrying amounts of right-of-use assets for two parcels of JTC leasehold land, following a revision in rental rates and the acceptance of JTC's offer for an extension of stay at 27 Sungei Kadut Street 1 from 1 July 2025 to 31 March 2026. An amount of S\$588,000 was adjusted to both the right-of-use assets and the lease liabilities because of the remeasurement.

16. Fixed deposit

Fixed deposit amounting to S\$61,000 (2024: S\$57,000) is pledged to a bank as security for bank guarantee facilities granted to LHT Gpac Technology (M) Sdn. Bhd., a wholly owned subsidiary of the Company in Malaysia.

17. Share capital

	The Group and the Company			
	31/12/2025		31/12/2024	
	Number of shares	Amount	Number of shares	Amount
	'000	\$'000	'000	\$'000
Balance at beginning and end of financial year	53,245	24,621	53,245	24,621

The Company did not hold any treasury shares as at 31 December 2025 and 2024.

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

18. Lease liabilities

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable within one year or on demand				
Lease Liabilities - Secured	-	6	-	6
Lease Liabilities - Unsecured	570	782	158	365
Total	570	788	158	371
Amount repayable after one year				
Lease Liabilities - Secured	-	-	-	-
Lease Liabilities - Unsecured	4,191	4,408	-	-
Total	4,191	4,408	-	-



18. Lease liabilities (Continued)

Details of any collateral

The lease liabilities of the Group and the Company constitute of secured borrowings, i.e. hire purchases that are secured by charges on motor vehicles and forklifts, plant and machinery and legal mortgage of certain properties and unsecured borrowings that pertain to lease liabilities with respect to factory rentals and forklift rentals.

The Group and the Company have fully repaid their hire purchase liabilities as at 31 Dec 2025 (2024: S\$0.01 million). The liabilities, previously repayable within one year, bore interest at a rate of 4.15% per annum.

The Group and the Company's lease liabilities with a carrying amount of \$0.57 million and \$0.16 million respectively (2024: S\$0.78 million and S\$0.37 million) are repayable within one year and bear the interest at rates ranging from 2.28% to 7.00% and (2024: 5.00% to 7.00%) per annum respectively.

The Group's lease liabilities with a carrying amount of S\$4.19 million (2024: \$4.41 million) are repayable after one year and bear interest at a rate of 7.00% (2024: 7%) per annum. The Company had no lease liabilities repayable after one year as at 31 Dec 2025 and 31 Dec 2024.

19. Subsequent events

There are no known subsequent events which could have led to adjustments to this set of condensed financial statements.



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(II) Other information required by Listing Rule Appendix 7.2



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

The condensed consolidated statements of financial position of LHT Holdings Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated income statements and consolidated statements of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditor.

1.1. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

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

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

Not applicable.

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

Not applicable.

2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following: -

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

2.1 Revenue:

The Group's revenue for the financial year ended 31 December 2025 (FY2025) decreased by 3.9% or \$1.11 million to \$27.08 million compared to \$28.19 million for the financial year ended 31 December 2024 (FY2024).

Revenue performance by segment was as follows:

Pallet and Packaging remained stable at \$21.84 million (FY2024: \$21.76 million), reflecting resilient core demand despite competitive conditions.

Timber-related products declined by 23.7% to \$0.47 million (FY2024: \$0.62 million) due to softer trading activity.

Waste Management and Recycling remained relatively stable at \$1.09 million (FY2024: \$1.10 million) prior to the cessation of woodchip production subsequent to FY2025 financial year end.

Pallet Rental and Others decreased by 21.9% to \$3.68 million (FY2024: \$4.71 million), mainly due to lower rental demand in Malaysia.

The overall decline in revenue was primarily attributable to lower pallet rental contribution and reduced timber trading volumes.



2.2 Gross Profit and Gross Profit Margin:

Gross profit for FY2025 decreased by 12.4% or \$1.42 million to \$10.02 million compared to \$11.44 million in FY2024. Correspondingly, gross profit margin declined from 40.6% in FY2024 to 37.0% in FY2025.

The reduction in gross profit and margin was primarily attributable to a lower contribution from the higher-margin pallet rental segment and changes in sales mix during the year. While revenue from the Group's core pallet and packaging business remained stable, the decline in rental income resulted in a comparatively lower overall margin profile. In addition, cost of raw materials increased during the year. Transitional operational adjustments in preparation for the relocation of production bases also contributed to cost pressures during the year.

2.3 Other Income:

Other income decreased by 17.9% or \$0.62 million to \$2.85 million in FY2025 compared to \$3.48 million in FY2024.

The decrease was mainly attributable to lower interest income rates in FY2025, reduced waste collection income and reduced logistics services income.

2.4 Distribution Expenses:

Distribution expenses remained relatively stable at \$0.97 million in FY2025 compared to \$0.98 million in FY2024.

The marginal decrease was broadly in line with overall revenue movement and reflects continued cost discipline in transportation and logistics management.

2.5 Administrative Expenses:

Administrative expenses decreased by 12.3% or \$1.20 million to \$8.55 million in FY2025 compared to \$9.75 million in FY2024.

The decrease was mainly attributable to the absence of \$518,000 in liquidated damages incurred in FY2024 arising from the early termination of the lease and return of land at 30 Kranji Way to JTC (please refer to Note 4(a)(i) and Note 19 of the 2024 Annual Report), as well as lower depreciation and amortisation charges arising from reduced capital expenditure and disposal of certain machinery during FY2025.

Overall, administrative expenses were lower year-on-year.

2.6 Other Expenses:

Other expenses increased by 431.5% to \$1.23 million in FY2025 compared to \$0.23 million in FY2024.

The increase was primarily attributable to higher property, plant and equipment written-off of \$0.71 million, which included the write-off of \$0.40 million in previously capitalised work-in-progress relating to the Group's artificial intelligence-enabled pallet assembly project. In addition, the Group recognised a one-off impairment loss of \$0.44 million on certain machinery following the strategic realignment of operations. These were partially offset by a write-back of obsolete inventories of \$0.17 million.



2.7 Finance Costs:

Finance costs decreased by 38.5% to \$0.40 million in FY2025 compared to \$0.64 million in FY2024.

The reduction was primarily due to lower interest expense on lease liabilities and the full repayment of hire purchase borrowings. It reflects the Group's reduced financing obligations during the financial year.

2.8 Profit Before Income Tax:

Profit before income tax decreased by 46.7% or \$1.54 million to \$1.76 million compared to \$3.30 million in FY2024. The decrease was mainly due to lower gross profit, reduced other income and one-off impairment and write-off charges recognised during the year.

Profit was further impacted by a one-off impairment loss of \$0.44 million on certain machinery and the write-off of \$0.40 million in capitalised work-in-progress following a strategic realignment of operations.

2.9 Non-Current Assets:

Non-current assets decreased by 15.5% or \$2.65 million to \$14.47 million as at 31 December 2025 compared to \$17.12 million as at 31 December 2024. The decrease was mainly due to depreciation and disposal of machinery in preparation for the relocation of production facilities.

2.10 Current Assets:

Current assets decreased marginally by 1.2% or \$0.55 million to \$47.36 million compared to \$47.91 million as at 31 December 2024. The decrease was mainly due to lower inventories and trade receivables, partially offset by higher fixed deposits.

2.11 Current Liabilities:

Current liabilities decreased significantly by 29.4% or \$1.50 million to \$3.61 million compared to \$5.11 million as at 31 December 2024. The decrease was mainly due to lower trade and other payables and reduced lease liabilities.

2.12 Non-Current Liabilities:

Non-current liabilities decreased by 10.0% or \$0.58 million to \$5.16 million compared to \$5.74 million as at 31 December 2024. The decrease was mainly due to reduction in lease liabilities and deferred tax liabilities.

2.13 Net Current Assets:

Net current assets increased by 2.2% or \$0.94 million to \$43.75 million compared to \$42.81 million as at 31 December 2024. The increase was mainly attributable to the reduction in current liabilities.

2.14 Consolidated Statement of Cash Flows:

Net cash generated from operating activities increased by 74.9% or \$2.67 million to \$6.24 million compared to \$3.57 million in FY2024, mainly due to improved working capital management.

Net cash used in investing activities amounted to \$8.05 million compared to a net cash inflow of \$5.82 million in FY2024, mainly due to placement of fixed deposits during the year.

Net cash used in financing activities decreased by 64.4% or \$7.38 million to \$4.09 million compared to \$11.47 million in FY2024, primarily due to higher dividends paid in FY2024. The Group remains in a strong net cash position.



3. 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 disclosed to shareholders previously.

4. A commentary at 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 operating period and the next 12 months.

In view of prevailing global economic conditions, inflationary pressures and ongoing geopolitical uncertainties, the operating environment is expected to remain competitive and challenging.

Subsequent to the financial year end, the Group ceased the production and sale of woodchips under its Waste Management and Recycling segment. This segment will continue to focus on woodwaste collection and recycling activities. As a result, revenue contribution from woodchip sales is expected to be significantly lower compared to previous financial years.

The Group is currently in the process of relocating its production facilities and expects to incur relocation and reinstatement costs in the coming months.

The Group will continue to exercise prudent cost management and focus on operational efficiency in its core pallet manufacturing, rental and waste management operations.

5. Dividend information

(a) Current Financial Period Reported On

Any dividend declared for the current financial year (FY2025) reported on? **Yes**

Name of Dividend : First and final dividend
Dividend : Cash
Dividend amount per share: 5.0 cents per ordinary share (one tier exempt dividend)
Tax Rate : Tax exempt

Name of Dividend : Special dividend
Dividend : Cash
Dividend amount per share: 20.0 cents per ordinary share (one tier exempt dividend)
Tax Rate : Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year (FY2024)? **Yes**

Name of Dividend : First and final dividend
Dividend : Cash
Dividend amount per share: 5.0 cents per ordinary share (one tier exempt dividend)
Tax Rate : Tax exempt

(c) Date payable

Subject to shareholders' approval at the Annual General Meeting to be held on 29 April 2026, the dividend will be paid on 15 May 2026.



(d) Books closure date

Registrable Transfers received by the Company's Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, up to 5.00 p.m. on 07 May 2026 will be registered before entitlements to the proposed dividend are determined. The Register of Transfer and the Register of Members of the Company will be closed on 08 May 2026 for the preparation of dividend warrants.

6. If no dividend has been declared/recommended, a statement to that effect and the reasons for the decision.

Not applicable.

7. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

By Business Segments

(a) Please refer to para 2.1 for turnover contribution by segments.

Segment results for Pallet and Packaging increased to \$18.95 million in FY2025 from \$2.89 million in FY2024, primarily due to an intercompany dividend of \$18.97 million declared during the year, which was eliminated upon consolidation and has no impact on the Group's consolidated profit.

Segment results for Timber-related products increased to \$0.98 million in FY2025 from \$0.08 million in FY2024, mainly attributable to higher trading margins. Trading activities under this segment do not follow any specific seasonal trend.

Segment results for Waste Management and Recycling recorded a loss of \$0.42 million, compared to a loss of \$0.27 million in FY2024, representing an increase in loss of 55.1% or \$0.15 million, mainly due to lower contribution from woodchip activities.

Segment results for Pallet Rental and Others decreased by 34.1% or \$0.90 million to \$1.73 million compared to \$2.63 million in FY2024, mainly due to lower rental activity in Malaysia.

After elimination of inter-segment transactions, consolidated segment results decreased by 29.8% or \$1.18 million to \$2.77 million compared to \$3.94 million in FY2024.

By Geographical Locations

Revenue from Singapore decreased marginally by 0.4% or \$0.09 million to \$23.85 million in FY2025, compared to \$23.94 million in FY2024. Singapore remained the Group's principal market, contributing approximately 88% of total revenue.

Revenue from Malaysia decreased by 25.2% or \$0.88 million to \$2.61 million, compared to \$3.49 million in FY2024, mainly attributable to lower pallet rental and related activities during the year.

Revenue from other geographical markets decreased by 20.2% or \$0.16 million to \$0.63 million, compared to \$0.79 million in FY2024, due to reduced sales from export customers.



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8. A breakdown of sales

	Group		
	FY2025	FY2024	Change (%)
	S\$'000	S\$'000	
Sales reported for the first half year	14,465	13,566	6.6%
Operating profit after tax	1,339	1,483	(9.7%)
Sales reported for the second half year	12,618	14,626	(13.7%)
Operating (loss)/profit after tax	(214)	744	(128.8%)

The Operating loss after tax for the second half year of FY2025 is lower than the Operating profit after tax for the first half of FY2025 as a result of the Impairment loss on property, plant and equipment.

9. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary – First and Final Dividend	2,662	2,662
Special – Final Dividend	-	6,922
Preference	-	-
Total:	2,662	9,584



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10. Interested person transactions

For interested person transactions above, no shareholders' mandate pursuant to Rule 920 has been obtained. There were no transactions with interested person as defined in the SGX's Listing Manual for the financial year ended 31 December 2025 that exceeded the stipulated threshold.

Name of Interested Person	Aggregate value of all interested person transactions 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)
Hwee Wong Transport Trading Pte Ltd ("HWT")	HWT provides transport services to the Group. \$405,739	-
Gold Leayong Trading ("GLT")	GLT provides transport services to the Group. \$35,405	-
Leayong Trading ("LT")	LT provides transport services to the Group. \$33,589	-
Total	\$474,733	-



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11. 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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

As at 31 December 2025, the Company confirms that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13) of the Listing Manual of the SGX-ST.

12. Undertakings from directors and executive officers

In view of the latest guideline from the Exchange in relation to rule 720 (1) of the SGX-ST Listing Manual, the Company has procured signed undertakings from all its directors and executive officers based on the latest revised form of Appendix 7.7 of the SGX-ST Listing Manual, which will replace and supersede the undertakings previously signed by the directors and executive officers.

BY ORDER OF THE BOARD

Li Suet Man
Chairman

26 February 2026