OTS Holdings Limited

Condensed Interim Financial Statements
For the Second Half Year ("2H2025") and Full Year ("FY2025") Ended 30 June 2025

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Contents **Page**

Condensed Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income ... 1

Condensed Interim Statements of Financial Position ... 2

Condensed Interim Statements of Changes in Equity ... 3

Condensed Interim Consolidated Statement of Cash Flows ... 4

Notes to the Condensed Interim Consolidated Financial Statements ... 5

Other Information Required by Catalist Rule Appendix 7C ... 15

Condensed Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income
For the Second Half Year ("2H2025") and Full Year ("FY2025") Ended 30 June 2025

		Group					
	Notes	2H2025	2H2024	Changes	FY2025	FY2024	Changes
		$'000	$'000	(%)	$'000	$'000	(%)
Revenue	3	12,943	14,017	(7.7)	29,750	29,753	(0.0)
Cost of sales		(10,334)	(10,889)	(5.1)	(22,377)	(22,498)	(0.5)
Gross profit		2,609	3,128	(16.6)	7,373	7,255	1.6
Other income and gains	4	652	882	(26.1)	1,400	1,116	25.4
Marketing and distribution costs		(1,199)	(1,014)	18.2	(2,639)	(2,274)	16.1
Administrative expenses		(3,021)	(3,053)	(1.0)	(6,026)	(5,856)	2.9
Finance costs		(172)	(104)	65.4	(319)	(194)	64.4
Other losses	4	(5)	(4)	25.0	(16)	(75)	(78.7)
Loss before income tax		(1,136)	(165)	588.5	(227)	(28)	710.7
Income tax income / (expense)	6	128	(68)	N.M.	(78)	(199)	(60.8)
Loss for the period		(1,008)	(233)	332.6	(305)	(227)	34.4
Other comprehensive loss:							
Item that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of income tax		(11)	5	N.M.	(66)	(6)	1,000.0
Other comprehensive loss for the period / year, net of income tax		(11)	5	N.M.	(66)	(6)	1,000.0
Total comprehensive loss		(1,019)	(228)	346.9	(371)	(233)	59.2
Losses per share for loss for the period / year attributable to the owners of the Company during the period / year:							
Basic and diluted ($ in cents)	5	(0.47)	(0.11)	(332.6)	(0.14)	(0.11)	(34.4)

N.M.: Not meaningful

Condensed Interim Statements of Financial Position as at 30 June 2025

	Notes	Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	19,246	14,633	-	-
Right-of-use assets		3,783	2,374	-	-
Intangible assets		36	-*	-	-
Investment in subsidiaries		-	-	14,971	14,971
Investment in joint venture		-	-	-	-
Other receivables		-	-	2,000	2,000
Other non-financial assets		2,847	1,602	-	-
Total non-current assets		25,912	18,609	16,971	16,971
Current assets					
Inventories		6,182	6,343	-	-
Trade and other receivables		4,237	4,137	3,872	3,610
Other non-financial assets		696	1,002	14	26
Cash and cash equivalents		2,781	5,610	124	157
Total current assets		13,896	17,092	4,010	3,793
Total assets		39,808	35,701	20,981	20,764
EQUITY AND LIABILITIES					
Equity					
Share capital	8	22,469	22,469	22,469	22,469
Retained earnings / (accumulated losses)		4,098	4,403	(1,731)	(1,886)
Foreign currency reserve		(273)	(207)	-	-
Total equity		26,294	26,665	20,738	20,583
Non-current liabilities					
Deferred tax liabilities		363	399	-	-
Provision		650	650	-	-
Loans and borrowings	10	3,151	446	-	-
Lease liabilities		3,832	2,489	-	-
Other non-financial liabilities		710	757	-	-
Total non-current liabilities		8,706	4,741	-	-
Current liabilities					
Income tax payable		115	214	-	-
Trade and other payables		3,795	3,491	243	181
Loans and borrowings	10	507	146	-	-
Lease liabilities		235	129	-	-
Other non-financial liabilities		156	315	-	-
Total current liabilities		4,808	4,295	243	181
Total liabilities		13,514	9,036	243	181
Total equity and liabilities		39,808	35,701	20,981	20,764

**Below $1,000*

Condensed Interim Statements of Changes in Equity
For the Second Half Year ("2H2025") and Full Year ("FY2025") Ended 30 June 2025

	Total equity	Share capital	Retained earnings / (accumulated losses)	Foreign currency reserve
Group	**$'000**	**$'000**	**$'000**	**$'000**
Current period				
Opening balance at 1 July 2024	26,665	22,469	4,403	(207)
Changes in equity				
Total comprehensive income / (loss) for the period	648	-	703	(55)
Closing balance at 31 December 2024	27,313	22,469	5,106	(262)
Total comprehensive loss for the period	(1,019)	-	(1,008)	(11)
Closing balance at 30 June 2025	26,294	22,469	4,098	(273)
Previous period				
Opening balance at 1 July 2023	26,898	22,469	4,630	(201)
Changes in equity				
Total comprehensive (loss) / income for the period	(5)	-	6	(11)
Closing balance at 31 December 2023	26,893	22,469	4,636	(212)
Total comprehensive (loss) / income for the period	(228)	-	(233)	5
Closing balance at 30 June 2024	26,665	22,469	4,403	(207)
Company				
Current period				
Opening balance at 1 July 2024	20,583	22,469	(1,886)	-
Changes in equity				
Total comprehensive loss for the period	(190)	-	(190)	-
Closing balance at 31 December 2024	20,393	22,469	(2,076)	-
Total comprehensive income for the period	345	-	345	-
Closing balance at 30 June 2025	20,738	22,469	(1,731)	-
Previous period				
Opening balance at 1 July 2023	21,010	22,469	(1,459)	-
Changes in equity				
Total comprehensive loss for the period	(192)	-	(192)	-
Closing balance at 31 December 2023	20,818	22,469	(1,651)	-
Total comprehensive loss for the period	(235)	-	(235)	-
Closing balance at 30 June 2024	20,583	22,469	(1,886)	-

Condensed Interim Consolidated Statement of Cash Flows
For the Full Year ("FY2025") Ended 30 June 2025

	Group	
	FY2025	FY2024
	$'000	$'000
Operating activities		
Loss before income tax	(227)	(28)
Adjustments for:		
Amortisation of deferred capital grants	(89)	(84)
Depreciation of property, plant and equipment	1,218	1,250
Depreciation of intangible assets	1	-
Depreciation of right-of-use assets	334	336
Plant and equipment written-off	10	6
Gain on disposal of Investment in joint venture	(491)	-
Interest income	(71)	(125)
Interest expense	319	194
Gain on disposal of plant and equipment	(10)	-
Gain on early termination of right-of-use assets	-	(6)
Net effect of exchange rate changes in consolidating subsidiaries	(296)	2
Operating cash flows before changes in working capital	698	1,545
Inventories	161	1,597
Trade and other receivables	(100)	458
Other non-financial assets	306	(556)
Trade and other payables	304	431
Other non-financial liabilities	(116)	230
Net cash flows from operations before tax	1,253	3,705
Income tax paid	(210)	(90)
Net cash flows from operating activities	1,043	3,615
Investing activities		
Disposal of plant and equipment	61	2
Purchase of property, plant and equipment	(5,669)	(4,755)
Purchase of intangible assets	(38)	-
Deposit paid for acquisition of plant and equipment	(1,245)	(1,602)
Disposal of investment in joint venture	500	-
Interest received	71	125
Net cash flows used in investing activities	(6,320)	(6,230)
Financing activities		
Increase in new borrowings	4,023	-
Repayment on loan and borrowings	(957)	(216)
Lease payments - principal and interest portion paid	(467)	(470)
Interest paid	(151)	(38)
Cash restricted in use	(221)	-
Net cash flows from / (used in) financing activities	2,227	(724)
Net decrease in cash and cash equivalents	(3,050)	(3,339)
Cash and cash equivalents, beginning balance	5,610	8,949
Cash and cash equivalents, ending balance	2,560	5,610
Cash and cash equivalents comprised of:		
Cash and cash equivalents	2,560	5,610
Restricted cash	221	-
Cash and bank balances	2,781	5,610

1. General Information

OTS Holdings Limited (the "Company") is a Singapore-incorporated entity with limited liability and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The financial statements are presented in Singapore dollars ("$") and cover the Company and its subsidiaries (collectively, the "Group"). All balances are rounded to the nearest thousand unless otherwise specified.

The Company's principal activity is investment holding. The subsidiaries are primarily engaged in the manufacturing and/or trading of halal and non-halal meat products.

The condensed statements of financial position of the Company and the Group as at 30 June 2025, together with the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity, and condensed interim consolidated statement of cash flows for the six-month financial period and full year-then ended, including certain explanatory notes that have not been audited or reviewed by the auditors.

The latest audited financial statements for the year ended 30 June 2024 were issued without an adverse opinion, qualified opinion, or disclaimer of opinion.

Basis of preparation

These condensed interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting, issued by the Accounting Standards Committee Singapore. They are also in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and the provisions of the SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules"). The Company's separate financial statements have been prepared on the same basis, and as permitted by the Catalist Rules, the Company's separate statement of profit or loss and other comprehensive income, and statement of cash flows are not presented.

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those of the latest audited financial statements for the year ended 30 June 2024. However, these condensed interim financial statements do not include all the disclosures required for a complete set of financial statements. Selected explanatory notes have been provided to explain events and transactions that are significant to an understanding of the changes in the Group's performance and financial position since the latest audited financial statements. The condensed interim financial statements are presented in Singapore dollars, unless otherwise stated.

New and amended standards adopted by the Group

Several amendments to SFRS(I)s became applicable during the current reporting period. The Group did not need to change its accounting policies or make retrospective adjustments as a result of adopting these amendments.

Critical judgements, assumptions and estimation uncertainties

Estimates and assumptions are regularly reviewed on an ongoing basis to ensure they incorporate all relevant information available at the time the financial statements are prepared. However, actual results may differ from these estimates. The nature and carrying amounts of significant assets and liabilities are disclosed in the relevant notes to these condensed interim financial statements.

1. General (cont'd)

Critical judgements, assumptions and estimation uncertainties (cont'd)

The critical judgements made by management in applying the Group's accounting policies, and the key sources of estimation uncertainty, remain consistent with those described in the latest audited financial statements for the year ended 30 June 2024. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key areas where assumptions and estimation uncertainties have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next interim period include:

- Assessment of expected credit loss allowance of trade receivables
- Assessment of net realisable value of inventories
- Assessment of impairment of right-of-use assets
- Assessment of useful lives of property, plant and equipment
- Assessment of impairment of property, plant and equipment

2. Financial information by operating segments

2A. Information about reportable segment profit or loss, assets and liabilities

The segments and the types of products and services are as follows:

	2H2025	2H2024	FY2025	FY2024
Revenue by segment	**$'000**	**$'000**	**$'000**	**$'000**
Modern Trade ("MT")	3,229	3,351	7,068	7,334
General Trade ("GT")	4,752	4,574	9,786	9,678
Food Services ("FS")	3,795	3,753	7,704	7,772
Others ("OT")	1,167	2,339	5,192	4,969
	12,943	14,017	29,750	29,753

1. Modern Trade ("MT") refers to sales generated from major supermarkets.
2. General Trade ("GT") refers to sales generated from convenience stores, provision shops and wholesalers.
3. Food Services ("FS") refers to sales generated from hotels, restaurants, hawker centres, food courts, food and beverages stores, and caterers.
4. Others ("OT") refers to sales that are mainly generated from e-commerce platforms and the export markets. The OT segment also includes other income such as vehicle rental income and miscellaneous income.

2. Financial information by operating segments (cont'd)

2B. Profit or loss from continuing operations and reconciliations

Revenue by segment

	MT	GT	FS	OT	Total
	$'000	$'000	$'000	$'000	$'000
FY2025					
Total revenue by segment	7,068	9,786	7,704	31,003	55,561
Inter-segment sales	-	-	-	(25,811)	(25,811)
Total revenue	7,068	9,786	7,704	5,192	29,750
Recurring EBITDA	(412)	852	828	288	1,556
Depreciation expenses	(307)	(425)	(335)	(486)	(1,553)
Amortisation of deferred capital grant	21	29	23	16	89
Finance costs	(76)	(105)	(82)	(56)	(319)
(Loss) / profit before income tax	(774)	351	434	(238)	(227)
Income tax expense					(78)
Loss for the year					(305)
FY2024					
Total revenue by segment	7,334	9,678	7,772	31,631	56,415
Inter-segment sales	-	-	-	(26,662)	(26,662)
Total revenue	7,334	9,678	7,772	4,969	29,753
Recurring EBITDA	(278)	570	585	791	1,668
Depreciation expenses	(326)	(431)	(346)	(483)	(1,586)
Amortisation of deferred capital grant	21	27	22	14	84
Finance costs	(48)	(63)	(51)	(32)	(194)
(Loss) / profit before income tax	(631)	103	210	290	(28)
Income tax expense					(199)
Loss for the year					(227)

2. Financial information by operating segments (cont'd)

2B. Profit or loss from continuing operations and reconciliations (cont'd)

Revenue by segment (cont'd)

	MT	GT	FS	OT	Total
	$'000	$'000	$'000	$'000	$'000
2H2025					
Total revenue by segment	3,229	4,752	3,795	13,339	25,115
Inter-segment sales	-	-	-	(12,172)	(12,172)
Total revenue	3,229	4,752	3,795	1,167	12,943
Recurring EBITDA	(353)	117	266	(262)	(232)
Depreciation expenses	(159)	(232)	(185)	(203)	(779)
Amortisation of deferred capital grant	11	17	13	6	47
Finance costs	(42)	(61)	(48)	(21)	(172)
(Loss) / profit before income tax	(543)	(159)	46	(480)	(1,136)
Income tax income					128
Loss for the period					(1,008)
2H2024					
Total revenue by segment	3,351	4,574	3,753	15,337	27,015
Inter-segment sales	-	-	-	(12,998)	(12,998)
Total revenue	3,351	4,574	3,753	2,339	14,017
Recurring EBITDA	(105)	264	230	297	686
Depreciation expenses	(158)	(216)	(177)	(238)	(789)
Amortisation of deferred capital grant	11	13	11	7	42
Finance costs	(25)	(34)	(28)	(17)	(104)
(Loss) / profit before income tax	(277)	27	36	49	(165)
Income tax expense					(68)
Loss for the period					(233)

2. Financial information by operating segments (cont'd)

2C. Assets, liabilities and reconciliations

	MT	GT	FS	OT	Total
	$'000	$'000	$'000	$'000	$'000
30 June 2025					
Segment assets	9,356	12,953	10,197	7,302	39,808
Total assets	9,356	12,953	10,197	7,302	39,808
Segment liabilities	2,993	4,143	3,262	2,638	13,036
Deferred tax liabilities					363
Income tax payables					115
Total liabilities					13,514
30 June 2024					
Segment assets	8,794	11,604	9,318	5,985	35,701
Total assets	8,794	11,604	9,318	5,985	35,701
Segment liabilities	2,042	2,694	2,164	1,523	8,423
Deferred tax liabilities					399
Income tax payables					214
Total liabilities					9,036

2D. Other material items and reconciliations

Expenditure for non-current assets

	MT	GT	FS	OT	Total
	$'000	$'000	$'000	$'000	$'000
As at 30 June 2025	1,356	1,877	1,478	996	5,707
As at 30 June 2024	1,172	1,547	1,242	794	4,755

2. Financial information by operating segments (cont'd)

2E. Geographical information

	2H2025	2H2024	FY2025	FY2024
Revenue	**$'000**	**$'000**	**$'000**	**$'000**
Singapore	10,461	10,731	21,366	22,395
Malaysia	1,992	1,712	4,204	3,750
Others	490	1,574	4,180	3,608
	12,943	14,017	29,750	29,753

	30 June 2025	30 June 2024
Non-current assets	**$'000**	**$'000**
Singapore	12,914	12,771
Malaysia	12,986	5,816
Others	12	22
	25,912	18,609

3. Disaggregation of revenue

	2H2025	2H2024	FY2025	FY2024
	$'000	**$'000**	**$'000**	**$'000**
Sales of goods	12,830	13,903	29,526	29,525
Rental of vehicles	110	111	218	222
Miscellaneous income	3	3	6	6
	12,943	14,017	29,750	29,753

4. Profit, net of tax and total comprehensive income is arrived after crediting/(charging) the following:

	2H2025	2H2024	FY2025	FY2024
	$'000	$'000	$'000	$'000
Other income and gains / (losses)				
- amortisation of deferred capital grants	47	42	89	84
- other government grants and rebates	102	54	114	136
- freight income	-	3	-	3
- miscellaneous income	60	656	81	676
- interest income	38	61	71	125
- gain on disposal of plant and equipment	3	-	10	-
- gain on early termination of right-of-use assets	-	-	-	6
- gain on disposal of investment in joint venture	491	-	491	-
- foreign exchange (loss) / gain	(99)	4	514	(67)
- reversal of inventory obsolescence	1	31	30	48
- reversal of / (allowance for) impairment of trade receivables	9	31	(6)	38
- plant and equipment written-off	(5)	(4)	(10)	(6)
- bad debt written-off of trade receivables	-	-	-	(2)
Depreciation expense				
- property, plant and equipment	(609)	(625)	(1,218)	(1,250)
- intangible assets	(1)	-	(1)	-
- right-of-use assets	(169)	(164)	(334)	(336)
Finance costs				
- loan and borrowings	(90)	(19)	(151)	(38)
- lease liabilities	(82)	(85)	(168)	(156)

5. Losses per share

	2H2025	2H2024	FY2025	FY2024
Basic / diluted losses per share ($ in cents)	(0.47)	(0.11)	(0.14)	(0.11)
Weighted average number of shares ('000)	214,000	214,000	214,000	214,000

The losses per share is computed by dividing the profit after tax attributable to owners of the Company against the weighted average number of shares.

The basic and diluted losses per share for all respective financial periods are the same as there were no other outstanding convertibles or other dilutive equity instruments.

6. Income tax

	2H2025	2H2024	FY2025	FY2024
	$'000	$'000	$'000	$'000
Income tax (income) / expense				
Current year tax (income) / expense	(85)	23	120	158
Under provision to tax in respect of prior years	-	33	-	29
Subtotal	**(85)**	**56**	**120**	**187**
Deferred tax (income) / expense				
Deferred tax income	(43)	(101)	(43)	(101)
Under provision to tax in respect of prior years	-	113	1	113
Subtotal	**(43)**	**12**	**(42)**	**12**
Total income tax (income) / expense	**(128)**	**68**	**78**	**199**

7. Acquisition or sale of shares in subsidiary / joint venture / associate

On 30 May 2025, the Group completed the disposal of its 50% equity interest in its joint venture, Delta Bridge Pte Ltd. Please refer to the Company's announcements dated 26 December 2024 and 30 May 2025.

8. Share capital

	Number of shares	Share capital
	'000	$'000
Balance as at 1 July 2024 and 30 June 2025	214,000	22,469

There were no changes to the share capital of the Company since 30 June 2024. The Group has no treasury shares or subsidiary holdings or convertible instruments as at 30 June 2025 and 30 June 2024.

9. Property, plant and equipment

During the financial year ended 30 June 2025, the Group acquired assets amounting to $5.7 million (30 June 2024: $4.7 million) and disposed / written-off assets with net book value amounting to $61,000 (30 June 2024: $8,000).

10. Loans and borrowings

	Secured		Unsecured	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	$'000	$'000	$'000	$'000
Group				
Repayable in one year or less, or on demand:				
Bank loan 1 (secured) (Note 10A)	405	146	-	-
Bank loan 2 (secured) (Note 10B)	102	-	-	-
Subtotal	507	146	-	-
Repayable after one year:				
Bank loan 1 (secured) (Note 10A)	290	446	-	-
Bank loan 2 (secured) (Note 10B)	2,861	-	-	-
Subtotal	3,151	446	-	-
Total	3,658	592	-	-

10A. Bank loan 1 (secured)

The loan is secured by legal mortgage over the property at 30 Senoko South Road, Singapore 758088 and the corporate guarantee from the Company.

10B. Bank loan 2 (secured)

The loan is secured by legal mortgage over the property at Lot 1734, Jalan Kampung Pisang, Bukit Keremoyang, 86200 Simpang Renggam, Johor, Malaysia, a fixed deposit placement by the subsidiary in Malaysia and the corporate guarantee from the Company.

The fixed deposit, a restricted cash of approximately $0.2 million is disclosed in the Consolidated Statement of Cash Flows.

11. Net asset value

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Net asset value per ordinary share ($ cent)	12.29	12.46	9.69	9.62

The net asset value per ordinary share of the Group and the Company have been calculated based on the total issued number of ordinary shares of 214,000,000 as at 30 June 2025 and 30 June 2024.

12. Related party transactions

There are transactions and arrangements between the Group and related parties and the effects of these on the basis determined between the parties are reflected in these consolidated financial statements. The related party balances and any financial guarantees are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

	2H2025	2H2024	FY2025	FY2024
	$'000	$'000	$'000	$'000
Other related parties				
Entity with no significant influence over the Group:				
Swee Heng Bakery Pte Ltd				
- sales of goods	976	805	1,843	1,609
Hock Eek Seng Machinery Pte Ltd				
- purchase of forklifts and maintenance and repair services	3	4	7	11

13. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	$'000	$'000	$'000	$'000
Financial assets:				
Financial assets at amortised cost	7,018	9,747	5,996	5,767
Financial liabilities:				
Financial liabilities at amortised cost	11,501	6,682	243	181

14. Contingent liabilities and contingent assets

There are no contingent liabilities and contingent assets as at the date of this set of condensed interim financial statements.

15. Capital commitments

Estimated amounts committed at the end of the financial period for future capital expenditure but not recognised in the condensed interim financial statements are as follows:

	30 June 2025	30 June 2024
	$'000	$'000
Commitments to purchase plant and equipment	559	3,655

16. Events after the end of the reporting period

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

OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

1. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business

FY2025 vs FY2024

Statement of Comprehensive Income

Revenue

Business Segments:

Revenue remained stable at $29.8 million in FY2025, compared to FY2024.

- **Modern Trade Segment:** Revenue declined by approximately $0.2 million, or 3.6%, from $7.3 million in FY2024 to $7.1 million in FY2025, largely due to subdued consumer sentiment and intensified competition from house brands amid a wider variety of product offerings in the market.
- **General Trade Segment:** Revenue increased by approximately $0.1 million, or 1.1%, from $9.7 million in FY2024 to $9.8 million in FY2025, supported by higher demand from customers in Malaysia.
- **Food Services Segment:** Revenue decreased by approximately $0.1 million, or 0.9%, from $7.8 million in FY2024 to $7.7 million in FY2025, mainly due to weaker sales in the increasingly competitive Food and Beverage industry.
- **Others Segment:** Revenue increased by approximately $0.2 million, or 4.5%, from $5.0 million in FY2024 to $5.2 million in FY2025, driven by higher demand for the Group's products for export and e-commerce channels.

Geographical Information:

- **Singapore Market:** Revenue decreased by approximately $1.0 million, or 4.6%, from $22.4 million in FY2024 to $21.4 million in FY2025, reflecting lower consumer demand across all segments.
- **Malaysia Market:** Revenue increased by approximately $0.5 million, or 12.1%, from $3.7 million in FY2024 to $4.2 million in FY2025, mainly attributable to an increase in demand in the General Trade and Food Services segments.
- **Other Markets:** Revenue increased by approximately $0.6 million, or 15.9%, from $3.6 million in FY2024 to $4.2 million in FY2025, supported by higher export sales.

Cost of Sales:
Cost of sales decreased by approximately $0.1 million, or 0.5%, from $22.5 million in FY2024 to $22.4 million in FY2025, due to a more favourable product mix.

Gross Profit and Gross Profit Margin:
Gross profit increased by approximately $0.1 million, or 1.6%, from $7.3 million in FY2024 to $7.4 million in FY2025. Gross profit margin improved to 24.8% in FY2025, from 24.4% in FY2024, reflecting the improved product mix.

Other Income and Gains:
Other income and gains rose by approximately $0.3 million, or 25.4%, from $1.1 million in FY2024 to $1.4 million in FY2025, mainly due to:

- a gain on disposal of investment in joint venture of approximately $0.5 million; and
- foreign exchange translation gains of approximately $0.5 million arising from the appreciation of the Malaysian Ringgit strengthen against Singapore Dollar, relating to SGD loans extended to the Group's subsidiary in Malaysia for its factory set-up.

The gains were partially offset by the absence of a one-off vendor concession of $0.6 million recorded in FY2024 and lower interest income of approximately $0.1 million.

1. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)

Statement of Comprehensive Income (cont'd)

Expenses

- **Marketing and Distribution Costs:** Increased by approximately $0.3 million, or 16.1%, from $2.3 million in FY2024 to $2.6 million in FY2025, mainly due to higher advertising and promotional spending.
- **Administrative Expenses:** Increased by approximately $0.1 million, or 2.9%, from $5.9 million in FY2024 to $6.0 million in FY2025, primarily due to donations and general office expenses associated with the new factory office in Johor.
- **Finance Costs:** Increased by approximately $0.1 million, or 64.4%, from $0.2 million in FY2024 to $0.3 million in FY2025, mainly due to new bank borrowings drawn down during the year.
- **Other Losses:** Decreased by approximately $59,000, or 78.7% from $75,000 in FY2024 to $16,000 in FY2025. This improvement was due to the absence of a $67,000 foreign exchange translation loss and $2,000 bad debt written-off in FY2024, partially offset by an increase of approximately $4,000 in plant and equipment write-offs.

Income Tax Expense:

Income tax expenses decreased by approximately $0.1 million, or 60.8%, from $0.2 million in FY2024 to $0.1 million in FY2025, mainly due to an increase in losses before income tax from subsidiaries in Singapore and Malaysia.

Profit for the year:

As a result of the above, the Group recorded a loss after tax of approximately $0.3 million in FY2025, compared to a loss after tax of $0.2 million in FY2024.

2H2025 vs 2H2024

Statement of Comprehensive Income

Revenue

Business Segments:

Revenue decreased by approximately $1.1 million, or 7.7%, from $14.0 million in 2H2024 to $12.9 million in 2H2025. The decrease was primarily attributable to lower sales in the Others and Modern Trade segments, partially offset by higher revenue in the General Trade segments.

- **Modern Trade Segment:** Revenue fell by approximately $0.1 million, or 3.6%, from $3.3 million in 2H2024 to $3.2 million in 2H2025, largely due to subdued consumer demand and heightened competition from supermarket house brands.
- **General Trade Segment:** Revenue increased by approximately $0.2 million, or 3.9%, from $4.6 million in 2H2024 to $4.8 million in 2H2025, supported by higher demand in Malaysia.
- **Food Services Segment:** Revenue remained stable at $3.8 million for both 2H2024 and 2H2025.
- **Others Segment:** Revenue decreased by approximately $1.2 million, or 50.1%, from $2.4 million in 2H2024 to $1.2 million in 2H2025, due to weaker export demand.

2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)

Statement of Comprehensive Income (cont'd)

Geographical Information:

- **Singapore Market:** Revenue decreased by approximately $0.2 million, or 2.5%, from $10.7 million in 2H2024 to $10.5 million in 2H2025. The decline was broad-based across all segments with the exception of Food Services segment, which recorded a slight increase in demand.
- **Malaysia Market:** Revenue increased by approximately $0.3 million, or 16.4%, from $1.7 million in 2H2024 to $2.0 million in 1H2025, mainly driven by higher demand from the General Trade and Modern Trade segments, partially offset by weaker sales in Food Services and Others segments.
- **Other Markets:** Revenue decreased significantly by approximately $1.1 million, or 68.9%, from $1.6 million in 2H2024 to $0.5 million in 2H2025, due to weaker export sales.

Cost of Sales:
Cost of sales decreased by approximately $0.6 million, or 5.1%, from $10.9 million in 2H2024 to $10.3 million in 2H2025, in line with the lower revenue.

Gross Profit and Gross Profit Margin:
Gross profit declined by approximately $0.5 million, or 16.6%, from $3.1 million in 2H2024 to $2.6 million in 2H2025. The gross profit margin decreased to 20.2% in 2H2025, from 22.3% in 2H2024. The decline was mainly due to lower revenue, which led to reduced production loading and resulting in production inefficiencies.

Other Income and Gains:
Other income and gains decreased by approximately $0.2 million, or 26.1%, from $0.9 million in 2H2024 to $0.7 million in 2H2025. The decline was attributable to:

- the absence of a one-off vendor concession of $0.6 million recorded in FY2024; and
- exchange loss of approximately $0.1 million due to a weaker Malaysian Ringgit in 2H2025.

These were offset by a gain of approximately $0.5 million from the disposal of investment in a joint venture recognised in 2H2025.

Expenses

- **Marketing and Distribution Costs:** Increased by approximately $0.2 million, or 18.2%, from $1.0 million in 2H2024 to $1.2 million in 2H2025, mainly due to higher advertising and promotional spending.
- **Administrative Expenses:** Decreased marginally by approximately $0.1 million, or 1.0%, from $3.1 million in 2H2024 to $3.0 million in 2H2025, reflecting the Group's cautious spending.
- **Finance Costs:** Increased by approximately $0.1 million, or 65.4%, from $0.1 million in 2H2024 to $0.2 million in 2H2025, due to the new bank borrowings drawn down.
- **Other Losses:** Increased by approximately $1,000, or 25.0% from $4,000 in 2H2024 to $5,000 in 2H2025, mainly due to higher plant and equipment written off.

Income Tax Expense:

Income tax expenses decreased by approximately $0.2 million from tax expense of approximately $0.1 million in 2H2024 to tax credit of approximately $0.1 million in 2H2025, mainly due to the recognition of deferred tax benefit from the Group's subsidiaries in the Philippines.

Profit for the Financial Period:

As a result of the above, the Group recorded a loss after tax of approximately $1.0 million in 2H2025, compared to a loss after tax of $0.2 million in 2H2024.

3. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)

Statement of Financial Position

The comparative commentary for both the assets and liabilities are based on the Group's financial statements as at 30 June 2025 and 30 June 2024.

Non-current Assets

Non-current assets increased by approximately $7.3 million, from $18.6 million as of 30 June 2024 to $25.9 million as of 30 June 2025.

Property, plant and equipment ("PPE") increased by approximately $4.6 million, from $14.6 million as of 30 June 2024 to $19.2 million as at 30 June 2025. This was primarily due to additions of PPE amounting to approximately $5.7 million in relation to the machinery and equipment acquired for the newly set up factory in Malaysia and exchange translation gain of $0.2 million arising from cost of acquisition in SGD currency, partially offset by depreciation charges of approximately $1.2 million.

Right-of-use assets increased by approximately $1.4 million, from $2.4 million as of 30 June 2024 to $3.8 million as of 30 June 2025, mainly due to lease renewals of approximately $1.7 million, partially offset by depreciation charges of approximately $0.3 million.

Intangible assets increased by approximately $36,000 mainly due to the acquisition of trademarks of $38,000, offset by depreciation charges of approximately $1,000.

Other non-financial assets increased by $1.2 million from $1.6 million as at 30 June 2024 to $2.8 million as at 30 June 2025, mainly reflecting deposits paid for the fixed assets and renovation works for the newly set up factory in Malaysia.

Current Assets

Current assets decreased by approximately $3.2 million, from $17.1 million as at 30 June 2024 to $13.9 million as at 30 June 2025. This deduction was primarily due to decrease in cash and cash equivalents of approximately $2.8 million, a decrease in other non-financial assets of $0.3 million and a decrease in inventories of approximately $0.1 million, partially offset by an increase in trade and other receivables of approximately $0.1 million.

The decrease in cash and cash equivalents is further explained in the Cash Flows Statement section. The reduction in other non-financial assets was largely due to the recognition of Property, Plant and equipment upon completion of renovation works as at 30 June 2025.

Non-current Liabilities

Non-current liabilities increased by approximately $4.0 million, from $4.7 million as at 30 June 2024 to $8.7 million as at 30 June 2025. This was primarily due to an increase in lease liabilities of approximately $1.3 million and increase in loans and borrowings of approximately $2.7 million.

The increase in loans and borrowings was mainly due to new bank borrowings obtained by subsidiaries in Malaysia and Singapore. The increase in lease liabilities was due to lease renewals.

Current Liabilities

Current liabilities increased by approximately $0.5 million, from $4.3 million as at 30 June 2024 to $4.8 million as at 30 June 2025. This increase was mainly attributable to an increase in trade and other payables of approximately $0.3 million, an increase in loans and borrowings of approximately $0.4 million from new bank borrowings, and lease liabilities of approximately $0.1 million due to lease renewal during the period. These increases were partially offset by a decrease in other non-financial liabilities of approximately $0.1 million mainly from payments related to factory renovations and purchases of plant and equipment; and reduction of income tax payable of approximately $0.1 million.

1. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)**

Statement of Cash Flows

The Group generated approximately $1.0 million in cash from operating activities. This was due to an operating cash inflow before working capital changes of approximately $0.7 million, net working capital inflows of approximately $0.6 million, reduced by tax payments of approximately $0.2 million.

The net working capital inflows were primarily due to a decrease in inventories of approximately $0.2 million, a decrease in other non-financial assets of approximately $0.3 million and reduction in other non-financial liabilities of approximately $0.1 million, partially offset by an increase in trade and other receivables of approximately $0.1 million and trade and other payables of approximately $0.3 million.

Net cash used in investing activities amounted to approximately $6.3 million, mainly due to the purchase of property, plant, and equipment amounting to approximately $5.7 million and deposits paid for the acquisition of plant and equipment of approximately $1.2 million, partially offset by proceeds from disposal of investment in joint venture of approximately $0.5 million pursuant to the disposal of share in joint venture as announced on 26 December 2024, interest income of approximately $0.1 million and proceeds from disposal of plant and equipment of approximately $0.1 million.

Net cash from financing activities amounted to approximately $2.4 million, mainly due to the new bank borrowings by subsidiaries of approximately $4.0 million, offset by the payment of lease liabilities of approximately $0.5 million, the repayment of loans and borrowings amounting to approximately $1.0 million and interest paid of approximately $0.1 million.

As a result of the above, the cash and cash equivalents decreased by approximately $3.0 million, bringing the balance to $2.6 million as at 30 June 2025, compared with $5.6 million as at 30 June 2024.

2. **Seasonal operations**

The Group's businesses activities are generally subject to seasonal fluctuations in the demand for our products, which increases during festive periods.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. **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 continues to operate in a challenging environment driven by multiple external pressures, including inflation, rising raw material and operating costs, and intense market competition with supermarkets aggressively promoting their own house-brand products.

Additionally, global macroeconomic headwinds persist, including geopolitical tensions in the Middle East and Ukraine, ongoing US tariffs, elevated global meat prices, and higher shipping costs, all of which continue to weigh on the broader economic outlook.

In response to these challenges, the Group has implemented a systematic and multi-pronged strategy:

- **Cost Discipline**: Tightening cost controls across all operations to preserve margins;
- **Operational Efficiency**: Enhancing production and distribution processes to improve overall efficiency;
- **Market Competitiveness**: Strengthening marketing efforts to improve brand visibility and drive sales;

- **Strategic Expansion**: Preparing for the full operational launch of our new manufacturing facility in Malaysia.

These proactive and structured measures are aimed at mitigating external pressures, enhancing operational resilience, and supporting the Group's long-term, sustainable growth. The benefits of these efforts are expected to be realised progressively over time.

5. Use of proceeds

The Company has, on 26 December 2023, announced the re-allocation of the use of proceeds from the Company's initial public offering ("IPO") on 17 June 2021. Please refer to the following for the balance of proceeds as at the date of this announcement:

	Amount allocated as disclosed in Offer Document	Amount utilised prior to re-allocation	Balance prior to re-allocation	Amount re-allocated	Amount utilised as of this reporting period	Balance
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Improvement and/or expansion of production efficiency and capacities, including the acquisition of new machineries and equipment	2,000	(2,000)	-	1,867	(1,867)	-
Expansion of our overseas operations, including the initial investment and set up costs in Philippines	2,500	(568)	1,932	(1,632)	-	300
Developing new products and engaging in research and development	500	(165)	335	(235)	-	100
General working capital purposes	1,562	(1,562)[(a)]	-	-	-	-
	6,562	(4,295)	2,267	-	(1,867)	400

[(a)] Net proceeds used for general working capital purposes are in relation to payments to trade suppliers of approximately $990,000 and staff salaries of approximately $572,000.

The use of the IPO net proceeds is in accordance with the stated purpose and percentage in the reallocation announcement dated 26 December 2023. There is no movement during the reporting period.

6. Dividend

(a) Any interim (final) ordinary dividend declared has been declared (recommended)?

No dividend was declared.

(b) (i) Amount per share (cents)

Not applicable

(ii) Previous corresponding period (cents)

Not applicable

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

Not applicable

(d) The date the dividend is payable

Not applicable

(e) Record date

Not applicable

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

No dividend has been declared or recommended for FY2025 as the Group seeks to conserve its cash balances and ensure that the Group has adequate working capital and resources to sustain and grow.

8. Breakdown of sales

	FY2025	FY2024	Changes
	$'000	$'000	(%)
Group			
Sales reported for first half year	16,807	15,736	6.8
Operating profit after tax before deducting non-controlling interests reported for first half year	703	6	11,616.7
Sales reported for second half year	12,943	14,017	(7.7)
Operating loss after tax before deducting non-controlling interests reported for second half year	(1,008)	(233)	332.6

9. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to page 15 of this announcement for the review of the performance of the Group.

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

Not applicable.

11. Interested person transactions

The Group has adopted a general mandate from shareholders of the Company for the selling of food products to Swee Heng Bakery Pte Ltd ("**Swee Heng**").

Swee Heng is an associate of the Company's Directors, Ong Bee Chip and Ong Chew Yong, and the Group's Controlling Shareholder, Ong Bee Song, being a company in which Ong Chu Eng (the sister of Ong Bee Chip, Ong Bee Song and Ong Chew Yong) holds a 50.0% shareholding interest and Ng Chai Huat (the brother-in-law of Ong Bee Chip, Ong Bee Song and Ong Chew Yong) holds a 30.0% shareholding interest. Accordingly, Swee Heng is deemed as an Interested Person.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions 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)
Swee Heng	Refer to above description	Nil	$1,842,926

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

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Catalist Rules.

13. Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the Catalist Rules

On 18 October 2024, the Group's wholly-owned subsidiary Ellaziq Private Limited ("Ellaziq") invested an additional sum of RM16,000,000 (approximately $4.9 million in the share capital of its direct wholly-owned subsidiary, Ellaziq (Malaysia) Sdn. Bhd. ("Ellaziq Malaysia") by way of subscription for 16,000,000 ordinary shares by loan conversion. Upon allotment of the shares, the Company holds a total of 18,500,000 ordinary shares in Ellaziq Malaysia. Please refer to the Company's announcement released on SGXNet on 12 February 2025 for more details.

The Company had, on 26 December 2024 entered into a sale and purchase of shares and assignment of loan agreement with Valencier International Limited to dispose of the Company's entire 50% equity interest in Delta Bridge Pte Ltd ("Proposed Disposal"). The disposal has been completed on 30 May 2025. Please refer to the Company's announcement released on SGXNet on 26 December 2024 in relation to the Proposed Disposal and 30 May 2025 in relation to the completion of disposal.

14. 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). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ong Yekai	34	Son of Mr Ong Bee Chip	Senior Business Development manager, with effect from 1 January 2025	No change in duties and position
Ong Shiya	39	Daughter of Mr Ong Bee Chip	Senior Brand & Product Manager, with effect from 1 January 2025	No change in duties and position
Li Huanmin	33	Daughter of Madam Ong Chew Yong	Senior Operations Manager with effect from 1 January 2025	No change in duties and position
Khor Zheng Hou	33	Son-in-law of Madam Ong Chew Yong	Senior Plant Manager, with effect from 1 January 2025	No change in duties and position
Ong Bee Song	71	Brother of Mr Ong Bee Chip and Madam Ong Chew Yong	Sales director	No change in duties and position

On behalf of the directors of the Company, we, the undersigned directors, do hereby confirm that, to the best of the knowledge of the directors of the Company, nothing has come to the attention of the board of directors that may render the condensed unaudited financial statements to be false or misleading in any material aspects.

By order of the board

Dr. Yu Lai Boon
Non-Executive Chairman and Independent Director

Mr. Ong Bee Chip
Managing Director

28 August 2025