OTS Holdings Limited

Condensed Interim Financial Statements For the Six-Month Period Ended 31 December 2025 ("1H2026")

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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Condensed Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income
For the Six-Month Period Ended 31 December 2025 ("1H2026")

	Notes	Group		
		1H2026	**1H2025**	**Changes**
		$'000	**$'000**	**(%)**
Revenue	3	14,213	16,807	(15.4)
Cost of sales		(10,689)	(12,043)	(11.2)
Gross profit		3,524	4,764	(26.0)
Other income and gains	4	391	757	(48.3)
Marketing and distribution costs		(1,149)	(1,440)	(20.2)
Administrative expenses		(2,714)	(3,005)	(9.7)
Finance costs		(189)	(147)	28.6
Other losses	4	(17)	(20)	(15.0)
(Loss) / profit before income tax		(154)	909	N.M.
Income tax expense	6	(128)	(206)	(37.9)
(Loss) / profit for the period		(282)	703	N.M.
Other comprehensive income / (loss):				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of income tax		381	(55)	N.M.
Other comprehensive income / (loss) for the period, net of income tax		381	(55)	N.M.
Total comprehensive income		99	648	(84.7)
(Losses) / earnings per share for (loss) / profit for the period attributable to the owners of the Company during the period :				
Basic and diluted ($ in cents)	5	(0.13)	0.33	N.M.

N.M.: Not meaningful

Condensed Interim Statements of Financial Position as at 31 December 2025

	Notes	Group		Company	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	22,121	19,246	-	-
Right-of-use assets		3,542	3,783	-	-
Intangible assets		35	36	-	-
Investment in subsidiaries		-	-	14,971	14,971
Investment in joint venture		-	-	-	-
Other receivables		-	-	-	-
Other non-financial assets		589	2,847	-	-
Total non-current assets		26,287	25,912	14,971	14,971
Current assets					
Inventories		6,336	6,182	-	-
Trade and other receivables		5,076	4,237	5,807	5,872
Other non-financial assets		824	696	19	14
Cash and cash equivalents		2,394	2,781	13	124
Total current assets		14,630	13,896	5,839	6,010
Total assets		40,917	39,808	20,810	20,981
EQUITY AND LIABILITIES					
Equity					
Share capital	7	22,469	22,469	22,469	22,469
Retained earnings / (accumulated losses)		3,816	4,098	(1,875)	(1,731)
Foreign currency reserve		108	(273)	-	-
Total equity		26,393	26,294	20,594	20,738
Non-current liabilities					
Deferred tax liabilities		375	363	-	-
Provision		650	650	-	-
Loans and borrowings	9	3,149	3,151	-	-
Lease liabilities		3,682	3,832	-	-
Other non-financial liabilities		695	710	-	-
Total non-current liabilities		8,551	8,706	-	-
Current liabilities					
Income tax payable		104	115	-	-
Trade and other payables		2,891	3,795	216	243
Loans and borrowings	9	2,672	507	-	-
Lease liabilities		213	235	-	-
Other non-financial liabilities		93	156	-	-
Total current liabilities		5,973	4,808	216	243
Total liabilities		14,524	13,514	216	243
Total equity and liabilities		40,917	39,808	20,810	20,981

Condensed Interim Statements of Changes in Equity
For the Six-Month Period Ended 31 December 2025 ("1H2026")

	Total equity	Share capital	Retained earnings / (accumulated losses)	Foreign currency reserve
Group	**$'000**	**$'000**	**$'000**	**$'000**
Current period				
Opening balance at 1 July 2025	26,294	22,469	4,098	(273)
Changes in equity				
Total comprehensive income / (loss) for the period	99	-	(282)	381
Closing balance 31 December 2025	26,393	22,469	3,816	108
Previous period				
Opening balance at 1 July 2024	26,665	22,469	4,403	(207)
Changes in equity				
Total comprehensive (loss) / income for the period	648	-	703	(55)
Closing balance at 31 December 2024	27,313	22,469	5,106	(262)
Company				
Current period				
Opening balance at 1 July 2025	20,738	22,469	(1,731)	-
Changes in equity				
Total comprehensive loss for the period	(144)	-	(144)	-
Closing balance 31 December 2025	20,594	22,469	(1,875)	-
Previous 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)	-

Condensed Interim Consolidated Statement of Cash Flows
For the Six-Month Period Ended 31 December 2025

	Group	
	1H2026	1H2025
	$'000	$'000
Operating activities		
(Loss) / profit before income tax	(154)	909
Adjustments for:		
Amortisation of deferred capital grants	(47)	(42)
Depreciation of property, plant and equipment	856	609
Depreciation of intangible assets	1	-
Depreciation of right-of-use assets	189	165
Plant and equipment written-off	16	5
Interest income	(11)	(33)
Interest expense	189	147
Gain on disposal of plant and equipment	-	(7)
Gain on early termination of right-of-use assets	(7)	-
Net effect of exchange rate changes in consolidating subsidiaries	(53)	(350)
Operating cash flows before changes in working capital	979	1,403
Inventories	(154)	538
Trade and other receivables	(839)	(2,451)
Other non-financial assets	(128)	229
Trade and other payables	(904)	460
Other non-financial liabilities	(31)	552
Net cash flows from operations before tax	(1,077)	731
Income tax paid	(123)	(102)
Net cash flows (used in) / from operating activities	(1,200)	629
Investing activities		
Proceeds from disposal of plant and equipment	7	-
Purchase of property, plant and equipment	(932)	(2,551)
Deposits paid for the purchase of plant and equipment	-	(2,346)
Interest received	11	33
Net cash flows used in investing activities	(914)	(4,864)
Financing activities		
Increase in new borrowings	1,500	3,051
Repayment on loan and borrowings	(1,480)	(83)
Lease payments - principal and interest portion paid	(220)	(237)
Net movements in amount due to related parties	-	150
Net movements in amounts due to director	2,000	-
Interest paid	(83)	(61)
Cash restricted in use	-	(213)
Net cash flows from financing activities	1,717	2,607
Net decrease in cash and cash equivalents	(397)	(1,628)
Cash and cash equivalents, beginning balance	2,560	5,610
Cash and cash equivalents, ending balance	2,163	3,982
Cash and cash equivalents comprised of:		
Cash and cash equivalents not restricted in use	2,163	3,982
Restricted in use	231	213
Cash and bank balances	2,394	4,195

Notes to the Condensed Interim Consolidated Financial Statements
For the Six-Month Period Ended 31 December 2025 ("1H2026")

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 31 December 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 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 2025 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 2025. 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 2025. 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 loss allowance of inventories
- Assessment of carrying amounts of right-of-use assets
- Assessment of useful lives 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:

	1H2026	1H2025
Revenue by segment	**$'000**	**$'000**
Modern Trade ("MT")	3,634	3,839
General Trade ("GT")	4,776	5,034
Food Services ("FS")	3,950	3,909
Others ("OT")	1,853	4,025
	14,213	16,807

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
1H2026					
Total revenue by segment	3,634	4,776	3,950	13,968	26,328
Inter-segment sales	-	-	-	(12,115)	(12,115)
Total revenue	3,634	4,776	3,950	1,853	14,213
Recurring EBITDA	(256)	576	451	263	1,034
Depreciation expenses	(234)	(308)	(254)	(250)	(1,046)
Amortisation of deferred capital grant	12	16	13	6	47
Finance costs	(49)	(63)	(53)	(24)	(189)
(Loss) / profit before income tax	(527)	221	157	(5)	(154)
Income tax expense					(128)
Loss for the period					(282)
1H2025					
Total revenue by segment	3,839	5,034	3,909	17,664	30,446
Inter-segment sales	-	-	-	(13,639)	(13,639)
Total revenue	3,839	5,034	3,909	4,025	16,807
Recurring EBITDA	(59)	735	562	550	1,788
Depreciation expenses	(148)	(193)	(150)	(283)	(774)
Amortisation of deferred capital grant	10	12	10	10	42
Finance costs	(34)	(44)	(34)	(35)	(147)
(Loss) / profit before income tax	(231)	510	388	242	909
Income tax expense					(206)
Profit for the period					703

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

2C. Assets, liabilities and reconciliations

	MT	GT	FS	OT	Total
	$'000	$'000	$'000	$'000	$'000
31 December 2025					
Segment assets	10,378	13,638	11,280	5,621	40,917
Segment liabilities	3,504	4,604	3,809	2,128	14,045
Deferred tax liabilities					375
Income tax payables					104
Total liabilities					14,524
30 June 2025					
Segment 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

2D. Other material items and reconciliations

Expenditure for non-current assets

	MT	GT	FS	OT	Total
	$'000	$'000	$'000	$'000	$'000
As at 31 December 2025	816	1,072	886	416	3,190
As at 30 June 2025	1,356	1,877	1,478	996	5,707

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

2E. Geographical information

	1H2026	1H2025
Revenue	**$'000**	**$'000**
Singapore	10,383	10,905
Malaysia	2,511	2,212
Others	1,319	3,690
	14,213	16,807

	31 December 2025	30 June 2025
Non-current assets	**$'000**	**$'000**
Singapore	12,350	12,914
Malaysia	13,930	12,986
Others	7	12
	26,287	25,912

3. Disaggregation of revenue

	1H2026	1H2025
	$'000	**$'000**
Sales of goods	14,101	16,696
Rental of vehicles	109	108
Miscellaneous income	3	3
	14,213	16,807

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

	1H2026	1H2025
	$'000	$'000
Other income and gains / (losses)		
- amortisation of deferred capital grants	47	42
- other government grants and rebates	21	12
- miscellaneous income	12	21
- interest income	11	33
- gain on disposal of plant and equipment	-	7
- gain on early termination of right-of-use assets	7	-
- foreign exchange gain	262	613
- reversal of inventory obsolescence	-	29
- reversal of / (allowance for) impairment of trade receivables	31	(15)
- plant and equipment written-off	(16)	(5)
- bad debt written-off of trade receivables	(1)	-
Depreciation expense		
- property, plant and equipment	(856)	(609)
- intangible assets	(1)	-
- right-of-use assets	(189)	(165)
Finance costs		
- loan and borrowings	(83)	(61)
- lease liabilities	(106)	(86)

5. (Losses) / earnings per share

	1H2026	1H2025
Basic / diluted (losses) / earnings per share ($ in cents)	(0.13)	0.33
Weighted average number of shares ('000)	214,000	214,000

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

The basic and diluted (losses) / earnings 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

	1H2026	1H2025
	$'000	$'000
Income tax expense		
Current year tax expense	122	205
Under provision to tax in respect of prior years	-	-
Subtotal	**122**	**205**
Deferred tax expense		
Deferred tax income	-	-
Under provision to tax in respect of prior years	6	1
Subtotal	**6**	**1**
Total income tax expense	**128**	**206**

7. Share capital

	Number of shares	Share capital
	'000	$'000
Balance as at 31 December 2025, 30 June 2025 and 31 December 2024	214,000	22,469

There were no changes to the share capital of the Company since 30 June 2025. The Group has no treasury shares or subsidiary holdings or convertible instruments as at 31 December 2025, 30 June 2025 and 31 December 2024.

8. Property, plant and equipment

During the financial period ended 31 December 2025, the Group acquired assets amounting to $3.2 million (31 December 2024: $2.6 million) and disposed / written-off assets with net book value amounting to $23,000 (31 December 2024: $1,000).

9. Loans and borrowings

	Secured		Unsecured	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	$'000	$'000	$'000	$'000
Group				
Repayable in one year or less, or on demand:				
Bank loan 1 (secured) (Note 9A)	560	405	-	-
Bank loan 2 (secured) (Note 9B)	112	102	-	-
Directors' loan	-	-	2,000	-
Subtotal	672	507	2,000	-
Repayable after one year:				
Bank loan 1 (secured) (Note 9A)	207	290	-	-
Bank loan 2 (secured) (Note 9B)	2,942	2,861	-	-
Subtotal	3,149	3,151	-	-
Total	3,821	3,658	2,000	-

9A. 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.

9B. Bank loan 2 (secured)

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

The fixed deposit that is restricted in use of approximately $0.2 million is disclosed in the Consolidated Statement of Cash Flows.

The directors' loan to a subsidiary is unsecured and bears interest at a rate of 2% per annum. It is repayable twelve (12) months from the date of drawdown and cannot be prematurely recalled.

10. Net asset value

	Group		Company	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Net asset value per ordinary share ($ cent)	12.33	12.29	9.62	9.69

The net asset value per ordinary share of the Group and the Company have been calculated based on 214,000,000 issued ordinary shares as at 31 December 2025 and 30 June 2025.

11. 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.

	1H2026	1H2025
	$'000	$'000
Related party		
Directors of the Company		
- loan from directors	2,000	
- interest on the $2.0 million loan from directors of the Company	10	-
Other related parties		
Entity with no significant influence over the Group:		
Swee Heng Bakery Pte Ltd		
- sales of goods	1,008	867
Hock Eek Seng Machinery Pte Ltd		
- purchase of forklifts and maintenance and repair services	2	4

12. 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	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	$'000	$'000	$'000	$'000
Financial assets:				
Financial assets at amortised cost	7,470	7,018	5,820	5,996
Financial liabilities:				
Financial liabilities at amortised cost	12,607	11,520	216	243

13. 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.

14. 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:

	31 December 2025	30 June 2025
	$'000	$'000
Commitments to purchase plant and equipment	166	559

15. 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

Statement of Comprehensive Income

Revenue

Business Segments:

Revenue decreased by approximately $2.6 million, or 15.4%, from $16.8 million in 1H2025 to $14.2 million in 1H2026 mainly due to lower sales across all the segments, except for the Food Services segment.

- **Modern Trade Segment:** Revenue declined by approximately $0.2 million, or 5.3%, from $3.8 million in 1H2025 to $3.6 million in 1H2026, largely attributable to subdued consumer sentiment and intensified competition from house brands amid a wider range of product offerings in the market.
- **General Trade Segment:** Revenue decreased by approximately $0.2 million, or 5.1%, from $5.0 million in 1H2025 to $4.8 million in 1H2026, mainly due to lower demand from customers in Singapore.
- **Food Services Segment:** Revenue remained stable at approximately $3.9 million in both 1H2025 and 1H2026.
- **Others Segment:** Revenue decreased significantly by approximately $2.1 million, or 54.0%, from $4.0 million in 1H2025 to $1.9 million in 1H2026, primarily due to lower sales generated from the export segment.

Geographical Information:

- **Singapore Market:** Revenue decreased by approximately $0.5 million, or 4.8%, from $10.9 million in 1H2025 to $10.4 million in 1H2026, reflecting weaker consumer demand across all segments.
- **Malaysia Market:** Revenue increased by approximately $0.3 million, or 13.5%, from $2.2 million in 1H2025 to $2.5 million in 1H2026, mainly driven by higher demand in the General Trade and Modern Trade segments.
- **Other Markets:** Revenue declined by approximately $2.4 million, or 64.3%, from $3.7 million in 1H2025 to $1.3 million in 1H2026, due to lower export sales arising from evolving overseas market dynamics and changes in customers' order patterns

Cost of Sales:
Cost of sales decreased by approximately $1.3 million, or 11.2%, from $12.0 million in 1H2025 to $10.7 million in 1H2026, in line with the lower sales.

Gross Profit and Gross Profit Margin:
Gross profit decreased by approximately $1.3 million, or 26.0%, from $4.8 million in 1H2025 to $3.5 million in 1H2026. Gross profit margin declined from 28.3% in 1H2025 to 24.8% in 1H2026, mainly due to lower production volume resulting from reduced sales.

Other Income and Gains:
Other income and gains decreased by approximately $0.4 million, or 48.3%, from $0.8 million in 1H2025 to $0.4 million in 1H2026. The decrease was mainly due to lower foreign exchange translation gains of approximately $0.4 million arising from the appreciation of the Malaysian Ringgit ("MYR") against Singapore Dollar ("SGD") in respect of SGD-denominated loans extended to the Group's subsidiary in Malaysia for its factory set-up. The lower exchange gain recognised in 1H2026 was also due to the deduction in SGD loan balances following the conversion of these loans into equity as additional investment in the wholly-owned subsidiary.

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:** Decreased by approximately $0.3 million, or 20.2%, from $1.4 million in 1H2025 to $1.1 million in 1H2026, mainly due to lower advertising and promotional spending, in line with reduced sales.
- **Administrative Expenses:** Decreased by approximately $0.3 million, or 9.7%, from $3.0 million in 1H2025 to $2.7 million in 1H2026, primarily due to the absence of December performance bonuses in 1H2026 as part of cost-cutting measures and the higher costs incurred in 1H2025 to set up the newly-acquired manufacturing facility in Johor, Malaysia.. The facility has yet to fully ramp up operations as of date, as several certifications and approvals from local authorities remain pending and are currently expected to be completed in due course.
- **Finance Costs:** Increased by approximately $42,000, or 28.6%, from $0.1 million in 1H2025 to $0.2 million in 1H2026, mainly due to new bank borrowings drawn down during the period.
- **Other Losses:** Decreased by approximately $3,000, or 15.0% from $20,000 in 1H2025 to $17,000 in 1H2026. The decrease was mainly due to reversal of impairment of trade receivables.

Income Tax Expense:

Income tax expenses decreased by approximately $0.1 million, or 37.9%, from $0.2 million in 1H2025 to $0.1 million in 1H2026, mainly due to lower profit before income tax from subsidiaries in Singapore and Malaysia during the period.

(Loss) / profit for the period:

As a result of the above, the Group recorded a loss after tax of approximately $0.3 million in 1H2026, compared to a profit after tax of $0.7 million in 1H2025.

Statement of Financial Position

The comparative commentary for both the assets and liabilities are based on the Group's financial statements as at 31 December 2025 and 30 June 2025.

Non-current Assets

Non-current assets increased by approximately $0.4 million, from $25.9 million as of 30 June 2025 to $26.3 million as of 31 December 2025.

Property, plant and equipment ("PPE") increased by approximately $2.9 million, from $19.2 million as of 30 June 2025 to $22.1 million as at 31 December 2025. This increase was primarily attributable to additions of approximately $3.2 million relating to renovation works, machinery and equipment acquired for the newly set-up manufacturing facility in Malaysia, as well as an exchange translation gain of $0.6 million arising from acquisition cost denominated in MYR following the strengthening of MYR against SGD. These increases were partially offset by depreciation charges of approximately $0.9 million during the period.

Right-of-use assets decreased by approximately $0.2 million, from $3.8 million as of 30 June 2025 to $3.5 million as of 31 December 2025, mainly due to depreciation charges of approximately $0.2 million and the early termination of a lease by a subsidiary amounting to approximately $0.1 million.

Other non-financial assets decreased by $2.3 million from $2.8 million as at 30 June 2025 to $0.6 million as at 31 December 2025. The reduction was mainly due to the reclassification of renovation works from Other non-financial assets to PPE upon the completion of renovation works as at 31 December 2025.

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

Current Assets

Current assets increased by approximately $0.7 million, from $13.9 million as at 30 June 2025 to $14.6 million as at 31 December 2025. This increase was primarily due to an increase in trade and other receivables of approximately $0.8 million due to sales in the December festive period, an increase in inventories of approximately $0.2 million and an increase in other non-financial assets of approximately $0.1 million, partially offset by a decrease in cash and cash equivalents of approximately $0.4 million.

The decrease in cash and cash equivalents is further explained in the Cash Flows Statement section.

Non-current Liabilities

Non-current liabilities decreased by approximately $0.1 million, from $8.7 million as at 30 June 2025 to $8.6 million as at 31 December 2025, mainly due to a reduction in lease liabilities of approximately $0.1 million.

Current Liabilities

Current liabilities increased by approximately $1.2 million, from $4.8 million as at 30 June 2025 to $6.0 million as at 31 December 2025. The increase was mainly attributable to an increase in loans and borrowings of approximately $2.2 million. The increase in the loans and borrowings was primarily due to a new loan of $2.0 million obtained from directors of the Company during the current financial period, as well as an increase in bank borrowings of approximately $0.2 million arising from foreign translation of MYR-denominated borrowings, following the strengthening of MYR against the SGD.

This is partially offset by a decrease in trade and other payables of approximately $0.9 million, reflecting lower production volumes in line with lower sales and a deduction in other non-financial liabilities of approximately $0.1 million.

Statement of Cash Flows

The Group recorded net cash outflows from operating activities of approximately $1.2 million. This was mainly attributable to an operating cash inflow before working capital changes of approximately $1.0 million, offset by net working capital outflows of approximately $2.1 million and tax payments of approximately $0.1 million.

The net working capital outflows were primarily due to an increase in trade and other receivables of approximately $0.8 million, an increase in inventories of approximately $0.2 million, an increase in other non-financial assets of approximately $0.1 million, a reduction in trade and other payables of approximately $0.9 million and a reduction in other non-financial liabilities of $31,000.

Net cash used in investing activities amounted to approximately $0.9 million, mainly due to the purchase of property, plant, and equipment of approximately $0.9 million.

Net cash from financing activities amounted to approximately $1.7 million, mainly due to the new borrowing from the directors of the Company of $2.0 million and new bank borrowings by a subsidiary of approximately $1.5 million, which were partially offset by the repayment of loans and borrowings amounting to approximately $1.5 million, payment of lease liabilities of approximately $0.2 million and interest paid of approximately $0.1 million.

As a result of the above, the cash and cash equivalents decreased by approximately $0.4 million, bringing the balance to $2.4 million as at 31 December 2025.

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

The Group issued a profit guidance on the financial results for the financial period ended 31 December 2025, via SGXNet, on 4 February 2026 ("Profit Guidance Announcement"). The financial results contained in this announcement is in line with the Profit Guidance Announcement. No forecast or prospect statement has been previously disclosed to shareholders other than the Profit Guidance Announcement.

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

Operating conditions remain challenging, with the Group continuing to contend with elevated cost levels and a highly competitive retail landscape. Inflationary pressures have driven up raw material, labour and operating expenses, while intensified competition — particularly from supermarkets' own private-label offerings — has further constrained pricing flexibility.

Beyond the immediate operating environment, broader global uncertainties continue to cloud the outlook. Geopolitical developments in the Middle East and Ukraine, ongoing US tariff policies, sustained high global meat prices and increased freight costs have collectively impacted supply chains and market sentiment.

In navigating these headwinds, the Group has prioritised disciplined execution across its core business functions. Cost controls have been tightened across operations, alongside efforts to improve production efficiency and optimise distribution processes. At the same time, the Group maintained core marketing and sales initiatives to support brand visibility and outreach, while exercising tighter control over marketing cost, which were lower than the prior financial year.

Looking ahead, the Group is also progressing with its longer-term capacity strategy, including preparations for the full operational commencement of its new manufacturing facility in Malaysia. Taken together, these initiatives are intended to reinforce operational resilience and lay the groundwork for sustainable growth, with benefits expected to accrue 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	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	-	(2,267)	-

[(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 and has been fully utilised as at the date of this announcement.

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 1H2026 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. 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	$1,007,556

9. Negative confirmation pursuant to Rule 705(5)

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim financial statements for the financial period ended 31 December 2025 to be false or misleading in any material aspect.

10. 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.

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

On 3 November 2025, the Group's wholly-owned subsidiary Ellaziq Private Limited ("Ellaziq") increased its shareholdings in the share capital of its indirect wholly-owned subsidiary, Ellaziq (Malaysia) Sdn. Bhd. ("Ellaziq Malaysia") by RM14,500,000 (approximately $3.5 million) by way of subscription for 14,500,000 ordinary shares as part of a loan conversion. Upon allotment of the shares, the Company holds a total of 33,000,000 ordinary shares in Ellaziq Malaysia. There was no change in the shareholding percentage. Please refer to the Company's announcement released on SGXNet on 13 February 2026 for more details.

By order of the board

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

Mr. Ong Bee Chip
Managing Director

13 February 2026