OTS Holdings Limited

Condensed Interim Financial Statements
For the Second Half Year ("2H2026") and Full Year ("FY2026") Ended 30 June 2026

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Condensed Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income
For the Second Half Year ("2H2026") and Full Year ("FY2026") Ended 30 June 2026

		Group					
	Notes	2H2026	2H2025	Changes	FY2026	FY2025	Changes
		$'000	$'000	(%)	$'000	$'000	(%)
Revenue	3	12,648	12,943	(2.3)	26,861	29,750	(9.7)
Cost of sales		(10,467)	(10,334)	1.3	(21,156)	(22,377)	(5.5)
Gross profit		2,181	2,609	(16.4)	5,705	7,373	(22.6)
Other income and gains	4	254	652	(61.0)	645	1,400	(53.9)
Marketing and distribution costs		(1,073)	(1,199)	(10.5)	(2,222)	(2,639)	(15.8)
Administrative expenses		(2,928)	(3,021)	(3.1)	(5,642)	(6,026)	(6.4)
Finance costs		(192)	(172)	11.6	(381)	(319)	19.4
Other losses	4	(3)	(5)	(40.0)	(20)	(16)	25.0
Loss before income tax		(1,761)	(1,136)	55.0	(1,915)	(227)	743.6
Income tax income / (expense)	6	79	128	(38.3)	(49)	(78)	(37.2)
Loss for the period		(1,682)	(1,008)	66.9	(1,964)	(305)	543.9
Other comprehensive income / (loss):							
Item that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of income tax		48	(11)	N.M.	429	(66)	N.M.
Other comprehensive income / (loss) for the period, net of income tax		48	(11)	N.M.	429	(66)	N.M.
Total comprehensive loss		(1,634)	(1,019)	60.4	(1,535)	(371)	313.7
Losses per share for the period attributable to the owners of the Company during the period :							
Basic and diluted ($ in cents)	5	(0.79)	(0.47)	(66.9)	(0.92)	(0.14)	(543.9)

N.M.: Not meaningful

Condensed Interim Statements of Financial Position as at 30 June 2026

	Notes	Group		Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	21,879	19,246	-	-
Right-of-use assets		3,366	3,783	-	-
Intangible assets		33	36	-	-
Investment in subsidiaries		-	-	14,971	14,971
Other non-financial assets		186	2,847	-	-
Total non-current assets		25,464	25,912	14,971	14,971
Current assets					
Inventories		6,399	6,182	-	-
Trade and other receivables		3,740	4,237	5,560	5,872
Other non-financial assets		432	696	21	14
Cash and cash equivalents		2,326	2,781	111	124
Total current assets		12,897	13,896	5,692	6,010
Total assets		38,361	39,808	20,663	20,981
EQUITY AND LIABILITIES					
Equity					
Share capital	8	22,469	22,469	22,469	22,469
Retained earnings / (accumulated losses)		2,134	4,098	(1,999)	(1,731)
Foreign currency reserve		156	(273)	-	-
Total equity		24,759	26,294	20,470	20,738
Non-current liabilities					
Deferred tax liabilities		420	363	-	-
Provision		650	650	-	-
Loans and borrowings	10	3,015	3,151	-	-
Lease liabilities		3,584	3,832	-	-
Other non-financial liabilities		649	710	-	-
Total non-current liabilities		8,318	8,706	-	-
Current liabilities					
Income tax payable		6	115	-	-
Trade and other payables		2,675	3,795	193	243
Loans and borrowings	10	2,305	507	-	-
Lease liabilities		206	235	-	-
Other non-financial liabilities		92	156	-	-
Total current liabilities		5,284	4,808	193	243
Total liabilities		13,602	13,514	193	243
Total equity and liabilities		38,361	39,808	20,663	20,981

Condensed Interim Statements of Changes in Equity
For the Second Half Year ("2H2026") and Full Year ("FY2026") Ended 30 June 2026

	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 at 31 December 2025	26,393	22,469	3,816	108
Total comprehensive (loss) / income for the period	(1,634)	-	(1,682)	48
Closing balance at 30 June 2026	24,759	22,469	2,134	156
Previous 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)
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 at 31 December 2025	20,594	22,469	(1,875)	-
Total comprehensive loss for the period	(124)	-	(124)	-
Closing balance at 30 June 2026	20,470	22,469	(1,999)	-
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)	-
Total comprehensive income for the period	345	-	345	-
Closing balance at 30 June 2025	20,738	22,469	(1,731)	-

Condensed Interim Consolidated Statement of Cash Flows
For the Full Year ("FY2026") Ended 30 June 2026

	Group	
	FY2026	FY2025
	$'000	$'000
Operating activities		
Loss before income tax	(1,915)	(227)
Adjustments for:		
Amortisation of deferred capital grants	(94)	(89)
Amortisation of intangible assets	4	2
Depreciation of property, plant and equipment	1,879	1,217
Depreciation of right-of-use assets	365	334
Plant and equipment written-off	19	10
Gain on disposal of Investment in joint venture	-	(491)
Interest income	(26)	(71)
Interest expense	381	319
Gain on disposal of plant and equipment	-	(10)
Gain on early termination of right-of-use assets	(7)	-
Net effect of exchange rate changes in consolidating subsidiaries	41	(300)
Operating cash flows before changes in working capital	647	694
Inventories	(217)	161
Trade and other receivables	497	(100)
Other non-financial assets	264	306
Trade and other payables	(1,120)	304
Other non-financial liabilities	(31)	(117)
Net cash flows from operations before tax	40	1,248
Income tax paid	(102)	(210)
Net cash flows (used in) / from operating activities	(62)	1,038
Investing activities		
Proceeds from disposal of plant and equipment	-	62
Purchase of property, plant and equipment	(1,343)	(5,669)
Purchase of intangible assets	-	(38)
Deposits paid for the purchase of plant and equipment	-	(1,245)
Disposal of investment in joint venture	-	500
Interest received	26	71
Net cash flows used in investing activities	(1,317)	(6,319)
Financing activities		
Increase in new borrowings	1,500	4,023
Repayment on loan and borrowings	(2,017)	(957)
Lease payments - principal and interest portion paid	(428)	(463)
Net movements in amount due to related parties	-	-
Net movements in amounts due to director	2,000	-
Interest paid	(142)	(151)
Cash restricted in use	-	(221)
Net cash flows from financing activities	913	2,231
Net decrease in cash and cash equivalents	(466)	(3,050)
Cash and cash equivalents, beginning balance	2,560	5,610
Cash and cash equivalents, ending balance	2,094	2,560
Cash and cash equivalents comprised of:		
Cash and cash equivalents not restricted in use	2,094	2,560
Restricted in use	232	221
Cash and bank balances	2,326	2,781

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 2026, 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 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 were adopted by the Group 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 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:

	2H2026	2H2025	FY2026	FY2025
Revenue by segment	**$'000**	**$'000**	**$'000**	**$'000**
Modern Trade ("MT")	3,013	3,229	6,647	7,068
General Trade ("GT")	5,124	4,752	9,900	9,786
Food Services ("FS")	3,588	3,795	7,538	7,704
Others ("OT")	923	1,167	2,776	5,192
	12,648	12,943	26,861	29,750

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
FY2026					
Total revenue by segment	6,647	9,900	7,538	29,858	53,943
Inter-segment sales	-	-	-	(27,082)	(27,082)
Total revenue	6,647	9,900	7,538	2,776	26,861
Recurring EBITDA	(820)	717	417	306	620
Depreciation expenses	(494)	(737)	(561)	(456)	(2,248)
Amortisation of deferred capital grant	23	35	26	10	94
Finance costs	(94)	(140)	(107)	(40)	(381)
Loss before income tax	(1,385)	(125)	(225)	(180)	(1,915)
Income tax expense					(49)
Loss for the year					(1,964)
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)

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
2H2026					
Total revenue by segment	3,013	5,124	3,588	15,890	27,615
Inter-segment sales	-	-	-	(14,967)	(14,967)
Total revenue	3,013	5,124	3,588	923	12,648
Recurring EBITDA	(564)	141	(34)	43	(414)
Depreciation expenses	(260)	(429)	(307)	(206)	(1,202)
Amortisation of deferred capital grant	11	19	13	4	47
Finance costs	(45)	(77)	(54)	(16)	(192)
Loss before income tax	(858)	(346)	(382)	(175)	(1,761)
Income tax income					79
Loss for the period					(1,682)
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)

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 2026					
Segment assets	9,436	14,054	10,702	4,169	38,361
Segment liabilities	3,201	4,768	3,630	1,577	13,176
Deferred tax liabilities					420
Income tax payables					6
Total liabilities					13,602
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 30 June 2026	991	1,476	1,123	414	4,004
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

	2H2026	2H2025	FY2026	FY2025
Revenue	$'000	$'000	$'000	$'000
Singapore	9,321	10,461	19,704	21,366
Malaysia	2,932	1,992	5,443	4,204
Others	395	490	1,714	4,180
	12,648	12,943	26,861	29,750

	30 June 2026	30 June 2025
Non-current assets	$'000	$'000
Singapore	11,845	12,914
Malaysia	13,616	12,986
Others	3	12
	25,464	25,912

3. Disaggregation of revenue

	2H2026	2H2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Sales of goods	12,536	12,830	26,637	29,526
Rental of vehicles	109	110	218	218
Miscellaneous income	3	3	6	6
	12,648	12,943	26,861	29,750

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

	2H2026	2H2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Other income and gains / (losses)				
- amortisation of deferred capital grants	47	47	94	89
- other government grants and rebates	199	102	220	114
- miscellaneous income	12	60	24	81
- interest income	15	38	26	71
- gain on disposal of plant and equipment	-	3	-	10
- gain on early termination of right-of-use assets	-	-	7	-
- gain on disposal of investment in joint venture	-	491	-	491
- foreign exchange (loss) / gain	(60)	(99)	202	514
- reversal of inventory obsolescence	-	1	-	30
- reversal of / (allowance for) impairment of trade receivables	41	9	72	(6)
- plant and equipment written-off	(3)	(5)	(19)	(10)
- bad debt written-off of trade receivables	-	-	(1)	-
Depreciation expense				
- property, plant and equipment	(1,023)	(609)	(1,879)	(1,217)
- intangible assets	(3)	(1)	(4)	(2)
- right-of-use assets	(176)	(169)	(365)	(334)
Finance costs				
- loan and borrowings	(89)	(90)	(172)	(151)
- lease liabilities	(103)	(82)	(209)	(168)

5. Losses per share

	2H2026	2H2025	FY2026	FY2025
Basic / diluted losses per share ($ in cents)	(0.79)	(0.47)	(0.92)	(0.14)
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

	2H2026	2H2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Income tax (income) / expense				
Current year tax (income) / expense	(120)	(85)	2	158
Over provision to tax in respect of prior years	-	-	-	(44)
Subtotal	(120)	**(85)**	**2**	**114**
Deferred tax (income) / expense				
Deferred tax expense / (income)	41	(43)	41	(42)
Under provision to tax in respect of prior years	-	-	6	6
Subtotal	41	**(43)**	**47**	**(36)**
Total income tax (income) / expense	**(79)**	**(128)**	**49**	**78**

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

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. Please refer to the Company's announcement dated 13 February 2026.

8. Share capital

	Number of shares	Share capital
	'000	$'000
Balance as at 1 July 2025 and 30 June 2026	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 30 June 2026 and 30 June 2025.

9. Property, plant and equipment

During the financial year ended 30 June 2026, the Group acquired assets amounting to $4.0 million (30 June 2025: $5.7 million), offset by a deposit paid of $2.7 million which reclassified from other non- financial assets upon completion of the renovation works and disposal/written-off assets with net book value amounting to $19,000 (30 June 2025: $61,000).

10. Loans and borrowings

	Secured		Unsecured	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	$'000	$'000	$'000	$'000
Group				
Repayable in one year or less, or on demand:				
Bank loan 1 (secured) (Note 10A)	161	405	-	-
Bank loan 2 (secured) (Note 10B)	114	102	-	-
Directors' loan	-	-	2,030	-
Subtotal	275	507	2,030	-
Repayable after one year:				
Bank loan 1 (secured) (Note 10A)	127	290	-	-
Bank loan 2 (secured) (Note 10B)	2,888	2,861	-	-
Subtotal	3,015	3,151	-	-
Total	3,290	3,658	2,030	-

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 2026	30 June 2025	30 June 2026	30 June 2025
Net asset value per ordinary share ($ cent)	11.57	12.29	9.57	9.69

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 2026 and 30 June 2025.

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.

	2H2026	2H2025	FY2026	FY2025
	$'000	$'000	$'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	20	-	30	-
Other related parties				
Entity with no significant influence over the Group:				
Swee Heng Bakery Pte Ltd				
- sales of goods	944	976	1,952	1,843
Hock Eek Seng Machinery Pte Ltd				
- purchase of forklifts and maintenance and repair services	1	3	3	7

13. Categories of financial assets and financial liabilities

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

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	$'000	$'000	$'000	$'000
Financial assets:				
Financial assets at amortised cost	6,066	7,018	5,671	5,996
Financial liabilities:				
Financial liabilities at amortised cost	11,785	11,520	193	243

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 year for future capital expenditure but not recognised in the condensed interim financial statements are as follows:

	30 June 2026	30 June 2025
	$'000	$'000
Commitments to purchase plant and equipment	97	559

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

FY2026 vs FY2025

Statement of Comprehensive Income

Revenue

Business Segments:

Revenue decreased by approximately $2.9 million, or 9.7%, from $29.8 million in FY2025 to $26.9 million in FY2026 mainly due to lower sales across all the segments, except for the General Trade segment.

- **Modern Trade Segment:** Revenue declined by approximately $0.4 million, or 5.7%, from $7.0 million in FY2025 to $6.6 million in FY2026, 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 1.0%, from $9.8 million in FY2025 to $9.9 million in FY2026, supported by higher demand from customers in Malaysia.
- **Food Services Segment:** Revenue decreased by approximately $0.2 million, or 2.6%, from $7.7 million in FY2025 to $7.5 million in FY2026, mainly due to weaker sales in the increasingly competitive Food and Beverage industry.
- **Others Segment:** Revenue decreased significantly by approximately $2.4 million, or 46.2%, from $5.2 million in FY2025 to $2.8 million in FY2026, primarily due to lower sales generated form the export segment.

Geographical Information:

- **Singapore Market:** Revenue decreased by approximately $1.7 million, or 7.8%, from $21.4 million in FY2025 to $19.7 million in FY2026, reflecting lower consumer demand across all segments.
- **Malaysia Market:** Revenue increased by approximately $1.2 million, or 28.6%, from $4.2 million in FY2025 to $5.4 million in FY2026, mainly attributable to higher demand from customers, particularly from General Trade and Food Service segments.
- **Other Markets:** Revenue decreased significantly by approximately $2.4 million, or 58.5%, from $4.1 million in FY2025 to $1.7 million in FY2026, due to lower export sales arising from evolving overseas dynamics and changes in customers order patterns.

Cost of Sales:
Cost of sales decreased by approximately $1.2 million, or 5.5%, from $22.4 million in FY2025 to $21.2 million in FY2026, in line with lower sales.

Gross Profit and Gross Profit Margin:
Gross profit decreased by approximately $1.7 million, or 22.6%, from $7.4 million in FY2025 to $5.7 million in FY2026. Gross profit margin declined from 24.8% in FY2025 to 21.2% in FY2026, mainly due to lower production efficiency arising from reduced production volume, which was attributable to lower sales and the Malaysia factory not yet operating at full capacity pending approval of the export permit from relevant authorities.

Other Income and Gains:
Other income and gains decreased by approximately $0.8 million, or 53.9%, from $1.4 million in FY2025 to $0.6 million in FY2026, mainly due to lower foreign exchange translation gains of approximately $0.3 million recognised in FY2026. The foreign exchange translation gains were mainly attributable to the appreciation of the Malaysian Ringgit against the Singapore Dollar ("SGD") on SGD-denominated loans extended to the Group's Malaysian subsidiary. The lower gains in FY2026 were due to the reduction in such loans following their conversion into equity. In addition, the decrease was due to the absence of a gain on disposal of investment in joint venture of approximately $0.5 million recorded in FY2025.

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 $0.4 million, or 15.8%, from $2.6 million in FY2025 to $2.2 million in FY2026, mainly due to lower advertising and promotional spending.
- **Administrative Expenses:** Decreased by approximately $0.4 million, or 6.4%, from $6.0 million in FY2025 to $5.6 million in FY2026, mainly due to cost control measure.
- **Finance Costs:** Increased by approximately $0.1 million, or 19.4%, from $0.3 million in FY2025 to $0.4 million in FY2026, mainly due to new borrowings drawn down during the year.
- **Other Losses:** Increased by approximately $4,000, or 25.0% from $16,000 in FY2025 to $20,000 in FY2026. This increase was due to the increase in plant and equipment written off of approximately $9,000 and bad debts written off of approximately $1,000, partially offset by the absence of an allowance for impairment of trade receivables of approximately $6,000 recognised in FY2025.

Income Tax Expense:

Income tax expenses decreased by approximately $29,000, or 37.2%, from $78,000 in FY2025 to $49,000 in FY2026, mainly due to higher losses before income tax from subsidiaries in Singapore and Malaysia.

Loss for the year:

As a result of the above, the Group recorded a loss after tax of approximately $2.0 million in FY2026, compared to a loss after tax of $0.3 million in FY2025.

2H2026 vs 2H2025

Statement of Comprehensive Income

Revenue

Business Segments:

Revenue decreased by approximately $0.3 million, or 2.3%, from $12.9 million in 2H2025 to $12.6 million in 2H2026. The decrease was primarily attributable to lower sales across all the segments except for General Trade segment.

- **Modern Trade Segment:** Revenue fell by approximately $0.2 million, or 6.3%, from $3.2 million in 2H2025 to $3.0 million in 2H2026, largely due to subdued consumer demand and heightened competition from supermarket house brands.
- **General Trade Segment:** Revenue increased by approximately $0.4 million, or 8.5%, from $4.7 million in 2H2025 to $5.1 million in 2H2026, supported by higher demand in Malaysia.
- **Food Services Segment:** Revenue decreased by approximately $0.2 million, or 5.3%, from $3.8 million in 2H2025 to $3.6 million in 2H2026 mainly due to weaker sales amid increasing competition in the Food and Beverage industry.
- **Others Segment:** Revenue decreased by approximately $0.3 million, or 25.0%, from $1.2 million in 2H2025 to $0.9 million in 2H2026, due to weaker export demand.

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

<u>**Statement of Comprehensive Income (cont'd)**</u>

Geographical Information:

- **Singapore Market:** Revenue decreased by approximately $1.1 million, or 10.9%, from $10.4 million in 2H2025 to $9.3 million in 2H2026, reflecting lower consumer demand across all segments.
- **Malaysia Market:** Revenue increased by approximately $0.9 million, or 47.2%, from $2.0 million in 2H2025 to $2.9 million in 1H2026, mainly attributable to higher demand from the customers, particularly customers from General Trade and Food Services segments.
- **Other Markets:** Revenue decreased by approximately $0.1 million, or 19.4%, from $0.5 million in 2H2025 to $0.4 million in 2H2026, due to weaker export sales.

Cost of Sales:
Cost of sales increased by approximately $0.2 million, or 1.3%, from $10.3 million in 2H2025 to $10.5 million in 2H2026 mainly due to higher energy costs, particularly diesel, amid the geopolitical tensions in the Middle East.

Gross Profit and Gross Profit Margin:
Gross profit declined by approximately $0.4 million, or 16.4%, from $2.6 million in 2H2025 to $2.2 million in 2H2026. Gross profit margin decreased from 20.2% in 2H2025 to 17.2% in 2H2026, mainly due to lower production efficiency arising from reduced production volume, which was attributable to lower sales and the Malaysia factory not yet operating at full capacity pending approval of the export permit from relevant authorities.

Other Income and Gains:
Other income and gains decreased by approximately $0.4 million, or 61.0%, from $0.7 million in 2H2025 to $0.3 million in 2H2026. The decrease was mainly attributable to the absence of gain on disposal of an investment in a joint venture of approximately $0.5 million recognised in 2H2025. This is partially offset by an increase in government grants and rebates of approximately $0.1 million in 2H2026.

Expenses

- **Marketing and Distribution Costs:** Decreased by approximately $0.1 million, or 10.5%, from $1.2 million in 2H2025 to $1.1 million in 2H2026, mainly due to lower advertising and promotional spending.
- **Administrative Expenses:** Decreased by approximately $0.1 million, or 3.1%, from $3.0 million in 2H2025 to $2.9 million in 2H2026, reflecting the Group's cautious spending.
- **Finance Costs:** Increased by approximately $20,000, or 11.6%, from $172,000 in 2H2025 to $192,000 in 2H2026, mainly due to higher interest expenses arising from the new borrowings.
- **Other Losses:** Decreased by approximately $2,000, or 40.0% from $5,000 in 2H2025 to $3,000 in 2H2026, mainly due to lower write-offs of plant and equipment.

Income Tax Income:

Income tax income decreased by approximately $49,000 from tax credit of approximately $128,000 in 2H2025 to tax credit of approximately $79,000 in 2H2026, mainly due to a lower reversal of previously over-recognised income tax expense by the Group's subsidiaries in Singapore and Malaysia. This is partially offset by the recognition of deferred tax expense during the period.

Loss for the Financial Period:

As a result of the above, the Group recorded a loss after tax of approximately $1.7 million in 2H2026, compared to a loss after tax of $1.0 million in 2H2025.

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 Financial Position

The comparative commentary for both the assets and liabilities are based on the Group's financial statements as at 30 June 2026 and 30 June 2025.

Non-current Assets

Non-current assets decreased by approximately $0.4 million, from $25.9 million as of 30 June 2025 to $25.5 million as of 30 June 2026.

Property, plant and equipment ("PPE") increased by approximately $2.7 million, from $19.2 million as of 30 June 2025 to $21.9 million as at 30 June 2026. This was primarily due to additions of PPE amounting to approximately $4.0 million, including renovation works reclassified from other non-financial assets upon completion of the renovation works as at 30 June 2026, as well as machinery and equipment acquired amounting to $1.3 million during the year for the newly set-up factory in Malaysia. and an exchange translation gain of approximately $0.5 million arising from the translation of SGD-denominated acquisition costs, partially offset by depreciation charges of approximately $1.9 million and plant and equipment written off of $19,000.

Right-of-use assets decreased by approximately $0.4 million, from $3.8 million as of 30 June 2025 to $3.4 million as of 30 June 2026, mainly due to depreciation charges.

Intangible assets decreased by approximately $3,000 mainly due to depreciation charges.

Other non-financial assets decreased by $2.6 million from $2.8 million as at 30 June 2025 to $0.2 million as at 30 June 2026. 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 30 June 2026.

Current Assets

Current assets decreased by approximately $1.0 million, from $13.9 million as at 30 June 2025 to $12.9 million as at 30 June 2026. This decrease was primarily due to decrease in cash and cash equivalents of approximately $0.5 million, a decrease in other non-financial assets of $0.2 million and a decrease in trade and other receivables of approximately $0.5 million in line with the decrease in sales. This is partially offset by an increase in inventory of approximately $0.2 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 due to reduction in prepayments of approximately $0.2 million and reduction of deposit paid for trade purchases of approximately $0.1 million.

Non-current Liabilities

Non-current liabilities decreased by approximately $0.4 million, from $8.7 million as at 30 June 2025 to $8.3 million as at 30 June 2026. This was primarily due to a decrease in lease liabilities of approximately $0.2 million and a decrease in loans and borrowings of approximately $0.2 million.

Current Liabilities

Current liabilities increased by approximately $0.5 million, from $4.8 million as at 30 June 2025 to $5.3 million as at 30 June 2026. The increase was mainly attributable to an increase in loans and borrowings of approximately $1.7 million, primarily due to bank and director's loan of approximately $3.5 million and foreign exchange translation of approximately $0.2 million in respect of Malaysia Ringgit denominated bank borrowing, offset by the repayment of bank borrowings of approximately $2.0 million. The overall increased in current liabilities is partially offset by the decrease in trade and other payables of approximately $1.1 million, due to lower purchases and payments to vendors, a decrease in other non-financial liabilities of approximately $0.1 million due to the amortisation of deferred capital grants and a 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 $0.6 million in cash from operating activities before working capital changes. After taking into account net working capital outflows of approximately $0.6 million and tax payments of approximately $0.1 million, the Group used approximately $0.1 million in net cash from operating activities.

The net working capital outflows were primarily due to a decrease in trade and other receivables of approximately $0.5 million, other non- financial assets of approximately $0.3 million, trade and other payables of approximately $1.1 million and other non- financial liabilities of approximately $31,000. This is partially offset by the increase in inventories of approximately $0.2million.

Net cash used in investing activities amounted to approximately $1.3 million, mainly due to the purchase of property, plant and equipment.

Net cash from financing activities amounted to approximately $0.9 million, mainly due to the new bank borrowings of approximately $1.5 million and borrowing from directors of the Company of approximately $2.0 million, partially offset by the repayment of loans and borrowings of approximately $2.0 million, payment of lease liabilities of approximately $0.4 million and interest paid of approximately $0.2 million.

As a result of the above, the cash and cash equivalents decreased by approximately $0.5 million, from $2.6 million as at 30 June 2025 to $2.1 million as at 30 June 2026.

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, and intense market competition. Prices of key raw materials, labour and other operating inputs remain elevated compared with historical levels, while the retail landscape continues to be highly competitive, particularly with the increasing presence of supermarkets' private-label products as described as house brands in this announcement.

In addition, the broader business environment remains uncertain. Ongoing geopolitical tensions, evolving international trade policies, fluctuations in global commodity prices, including meat products, and higher freight costs continue to contribute to supply chain volatility and cautious market sentiment.

Against this backdrop, the Group remains focused on prudent cost management and operational discipline. Efforts have continued to enhance production efficiency, optimise distribution processes and strengthen overall operational effectiveness, while maintaining measured investments in sales and marketing activities to support its established brands. Management will continue to closely monitor market developments and adapt its operating strategies as appropriate in response to changing business conditions.

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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 announced on 13 February 2026.

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 FY2026 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**

	FY2026	FY2025	Changes
	$'000	$'000	(%)
Group			
Sales reported for first half year	14,213	16,807	(15.4)
Operating profit after tax before deducting non-controlling interests reported for first half year	(282)	703	N.M.
Sales reported for second half year	12,648	12,943	(2.3)
Operating loss after tax before deducting non-controlling interests reported for second half year	(1,682)	(1,008)	66.9

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 16 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	$1,951,566

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 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.

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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	35	Son of Mr Ong Bee Chip	Senior Business Development manager, with effect from 1 January 2025	No change in duties and position
Ong Shiya	40	Daughter of Mr Ong Bee Chip	Senior Brand & Product Manager, with effect from 1 January 2025	No change in duties and position
Li Huanmin	34	Daughter of Madam Ong Chew Yong	Senior Operations Manager with effect from 1 January 2025	No change in duties and position
Khor Zheng Hou	34	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	72	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

27 August 2026