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Legion Consortium Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2129)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Legion Consortium Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the six months ended 30 June 2025 together with comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	30 June 2025 (unaudited) S\$	30 June 2024 (unaudited) S\$
Revenue	4	29,638,378	31,443,294
Cost of services		(19,895,682)	(21,171,137)
Gross profit		9,742,696	10,272,157
Other income	5	505,688	952,151
Other gains and losses	6	(308,514)	193,209
Selling expense		(183,758)	(80,909)
Administrative expenses		(10,660,145)	(7,275,588)
Finance costs	7	(193,430)	(315,614)
(Loss)/profit before tax	8	(1,097,463)	3,745,406
Income tax expense	9	(468,518)	(485,458)
(Loss)/profit and other comprehensive (loss)/income for the period		<u>(1,565,981)</u>	<u>3,259,948</u>
(Loss)/profit and other comprehensive (loss)/income attributable to:			
Equity shareholders of the Company		(1,552,855)	3,270,180
Non-controlling interests		(13,126)	(10,232)
		<u>(1,565,981)</u>	<u>3,259,948</u>
Basic and diluted (loss)/earnings per share (Singapore cents)	11	<u>(0.12)</u>	<u>0.26</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 (unaudited) S\$	As at 31 December 2024 (audited) S\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		31,669,433	35,492,408
Investment properties		3,172,661	3,267,231
Intangible assets		2,226,769	2,283,719
Deposits and other receivables		561,828	393,703
		<u>37,630,691</u>	<u>41,437,061</u>
Current assets			
Trade receivables	12	16,477,049	15,506,508
Other receivables, deposits and prepayments		3,983,042	5,648,919
Amount due from related parties		6,747	10,831
Pledged deposits		250,000	350,000
Fixed deposits with maturity of over three months		2,360,230	1,195,424
Bank balances and cash		12,071,241	14,471,271
		<u>35,148,309</u>	<u>37,182,953</u>
Total assets		<u>72,779,000</u>	<u>78,620,014</u>
Current liabilities			
Trade and other payables	13	4,020,445	5,056,143
Amount due to related parties		339,464	348,981
Lease liabilities		5,670,689	11,614,622
Income tax payable		858,896	895,130
		<u>10,889,494</u>	<u>17,914,876</u>
Net current assets		<u>24,258,815</u>	<u>19,268,077</u>

		As at 30 June 2025 (unaudited) S\$	As at 31 December 2024 (audited) S\$
	<i>Notes</i>		
Non-current liabilities			
Other payables	13	1,314,064	1,314,064
Bank borrowings		4,000,000	—
Lease liabilities		2,275,714	3,518,182
Provisions		230,706	230,706
Deferred tax liabilities		999,336	1,006,519
		<u>8,819,820</u>	<u>6,069,471</u>
Total liabilities		<u>19,709,314</u>	<u>23,984,347</u>
Net assets		<u>53,069,686</u>	<u>54,635,667</u>
EQUITY			
Share capital	14	2,133,905	2,133,905
Reserves		49,989,454	51,542,309
		<u>52,123,359</u>	<u>53,676,214</u>
Total equity attributable to shareholders of the Company		<u>52,123,359</u>	<u>53,676,214</u>
Non-controlling interests		946,327	959,453
		<u>946,327</u>	<u>959,453</u>
Total equity		<u>53,069,686</u>	<u>54,635,667</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1 GENERAL

Legion Consortium Limited (the “**Company**”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 20 June 2018. The registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company in Singapore is at 7 Keppel Road, #03-20/21/22/23/24, Tanjong Pagar Complex, Singapore 089053 and in Hong Kong is at Room 1601, 16th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The Company is an investment holding company. The Company’s subsidiaries were engaged in the provision of trucking services, freight forwarding services, and value-added transportation services (“**VATS**”).

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 January 2021 (the “**Listing**”).

Mirana Holdings Limited (“**Mirana Holdings**”), a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate holding company of the Company and in the opinion of the directors of the Company (the “**Directors**”), which is also the ultimate holding company of the Company.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 (“**Interim Financial Statements**”) have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”) issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the annual financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2024.

The Interim Financial Statements have been prepared in accordance with the same accounting policies applied in the 2024 annual financial statements, except for additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“**IFRSs**”) and application of certain accounting policies which became relevant to the Group for the six months ended 30 June 2025 as set out in note 3.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

The Interim Financial Statements contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since the 2024 annual financial statements. The Interim Financial Statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs.

The Interim Financial Statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

3 ADOPTION OF NEW AND REVISED STANDARDS

Other than additional/change in accounting policies resulting from application of new and amendments to IFRS and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the Interim Financial Statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Statements.

4 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from provision of trucking services, freight forwarding services and VATS by the Group to external customers, also represents the revenue from contracts with customers. This is consistent with the revenue information that is disclosed for each operating and reportable segment under IFRS 8. During the six months ended 30 June 2025 and 2024, there is no inter-segment sales.

Information is reported to the Mr. Ng Choon Eng, which is also the Chief Operating Decision Maker (the "CODM") of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews segment revenue and results attributable to each segment, which is measured by reference to respective segments' gross profit. The segment information is defined by nature of services provided:

- Trucking services
- Freight forwarding services
- VATS

No further detailed analysis of the Group's results nor assets and liabilities is regularly provided to the CODM for review.

An analysis of the Group's revenue and segment result for the financial periods are as follows:

	30 June 2025 (unaudited) S\$	30 June 2024 (unaudited) S\$
Revenue from external customers		
– Trucking services	13,912,186	12,124,000
– Freight forwarding services	10,220,122	13,676,497
– VATS	5,506,070	5,642,797
	<u>29,638,378</u>	<u>31,443,294</u>
Segment result		
– Trucking services	4,949,298	4,565,540
– Freight forwarding services	3,440,587	4,083,920
– VATS	1,352,811	1,622,697
	<u>9,742,696</u>	<u>10,272,157</u>
Unallocated:		
– Other income	505,688	952,151
– Other gains and losses	(308,514)	193,209
– Selling expense	(183,758)	(80,909)
– Administrative expenses	(10,660,145)	(7,275,588)
– Finance costs	(193,430)	(315,614)
(Loss)/profit before tax	<u>(1,097,463)</u>	<u>3,745,406</u>

The Group derives its revenue from provision of trucking services, freight forwarding services and VATS over time. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The accounting policies for segment information are the same as Group's accounting policies with segment results represent the profit earned by each segment without allocation of other income, other gains and losses, selling expenses, administrative expenses, impairment gains and losses (including reversals of impairment losses) and finance costs.

5 OTHER INCOME

	30 June 2025 (unaudited) S\$	30 June 2024 (unaudited) S\$
Government grants (Note)	158,069	426,267
Interest income	108,795	293,457
Rental income	161,350	153,100
Yard utilities income	77,474	79,327
	<u>505,688</u>	<u>952,151</u>

Note:

The government grants received mainly comprise Enterprise Development Grant, Wage Credit Scheme (“WCS”), Special Employment Credit (“SEC”) and Corporate Income Tax rebate, all of them are compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs.

6 OTHER GAINS AND LOSSES

	30 June 2025 (unaudited) S\$	30 June 2024 (unaudited) S\$
Gain on disposal of property and equipment, net	—	1,817
Net foreign exchange (losses)/gains	(308,514)	191,392
	<u>(308,514)</u>	<u>193,209</u>

7 FINANCE COSTS

	30 June 2025 (unaudited) S\$	30 June 2024 (unaudited) S\$
Interest on:		
Bank borrowings	25,737	17,233
Lease liabilities	167,588	298,381
Others	105	—
	<u>193,430</u>	<u>315,614</u>

8 (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging (crediting):

	30 June 2025 (unaudited) S\$	30 June 2024 (unaudited) S\$
Depreciation of property, plant and equipment		
– Recognised as cost of services	4,409,779	4,232,714
– Recognised as administrative expenses	917,521	662,340
	<u>5,327,300</u>	<u>4,895,054</u>
Depreciation of investment property	94,570	94,571
Amortisation of intangible assets	57,264	70,419
Directors' remuneration	784,172	886,266
Other staff costs:		
– Salaries and other benefits	5,964,429	4,294,544
– Contributions to Central Provident Fund	437,508	416,369
Total staff costs (including directors' remuneration) (Note i)	<u>7,186,109</u>	<u>5,597,179</u>

Note:

- (i) The total staff costs of S\$1,495,019 (30 June 2024: S\$1,220,220) is included in cost of services and S\$5,691,090 (30 June 2024: S\$4,376,959) is included in administrative expenses respectively.

9 INCOME TAX EXPENSE

30 June 2025 (unaudited) S\$	30 June 2024 (unaudited) S\$
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Tax expense comprises:

Current tax:

– Singapore corporate income tax (“CIT”)	<u>468,518</u>	<u>485,458</u>
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Singapore CIT is calculated at 17% of the estimated assessable profit and the subsidiaries in Singapore can also enjoy 75% tax exemption on the first S\$10,000 of chargeable income and a further 50% tax exemption on the next S\$190,000 of chargeable income for both the Year of Assessment 2025 and 2026. For Year of Assessment 2025, CIT rebate of maximum \$40,000 given to the Group under Singapore Budget 2025.

10 DIVIDENDS

No dividend has been declared by the Company or any Group entities during the six months ended 30 June 2025 and 2024 or subsequent to the month end.

11 (LOSS)/EARNINGS PER SHARE

30 June 2025 (unaudited)	30 June 2024 (unaudited)
(Loss)/profit for the period attributable to the owners of the Company (S\$)	(1,552,855) 3,270,180
Weighted average number of ordinary shares in issue	<u>1,250,000,000</u> <u>1,250,000,000</u>

The calculation of basic (loss)/earnings per share for the six months ended 30 June 2025 and 2024 is based on the (loss)/profit for the period attributable to owners of the Company and the weighted average number of shares in issue.

Diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share because the Group has no dilutive securities that are convertible into shares during the six months ended 30 June 2025 and 2024.

12 TRADE RECEIVABLES

	As at 30 June 2025 (unaudited) S\$	As at 31 December 2024 (audited) S\$
Trade receivables	16,528,359	15,558,318
Allowance for doubtful receivable	(51,310)	(51,810)
	<u>16,477,049</u>	<u>15,506,508</u>

The Group provides trucking services to new customers at cash upon delivery and grants credit terms to other customers typically ranging from 30 to 90 days from the invoice date for trade receivables.

The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date which approximated the revenue recognition date at the end of each financial period:

	As at 30 June 2025 (unaudited) S\$	As at 31 December 2024 (audited) S\$
Within 30 days	5,865,415	6,098,372
31 days to 60 days	3,963,496	3,629,282
61 days to 90 days	2,180,175	1,821,246
91 days to 180 days	1,299,472	1,172,512
181 days to 1 year	535,567	547,370
Over 1 year	2,684,234	2,289,536
	<u>16,528,359</u>	<u>15,558,318</u>

13 TRADE AND OTHER PAYABLES

	As at 30 June 2025 (unaudited) S\$	As at 31 December 2024 (audited) S\$
Trade payables	1,914,051	1,721,775
Other payables	200,105	1,377,000
GST payables	319,133	62,088
Payable for acquisition of property, plant and equipment	—	66,731
Customer deposits	1,329,063	1,329,063
Accrued operating expenses	1,344,085	1,546,419
Deferred government grants	228,072	267,131
	5,334,509	6,370,207
Analysed as:		
– Current	4,020,445	5,056,143
– Non-current (Note a)	1,314,064	1,314,064
	5,334,509	6,370,207

Note:

- (a) Non-current trade and other payables arise from customer deposit rental for yard and investment properties rental.

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	As at 30 June 2025 <u>(unaudited)</u> S\$	As at 31 December 2024 <u>(audited)</u> S\$
Within 30 days	1,037,429	1,078,229
31 to 60 days	575,205	394,317
61 to 90 days	234,218	145,389
Over 90 days	67,199	103,840
	<u>1,914,051</u>	<u>1,721,775</u>

The credit period on purchases from suppliers is between 0 to 30 days or payable upon delivery.

14 SHARE CAPITAL

	Number of ordinary shares	Par Value HK\$	Share capital HK\$
Authorised share capital of the Company:			
At the beginning/end of the reporting period	<u>2,000,000,000</u>	0.01	<u>20,000,000</u>
		Number of ordinary shares	Share capital S\$
Issued and fully paid of the Company			
At the beginning/end of the reporting period		<u>1,250,000,000</u>	<u>2,133,905</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group is a Singapore-based logistics services provider offering a comprehensive suite of solutions that support the seamless movement of goods and services. Our services include trucking, freight forwarding, transportation, and value-added transportation services (“VATS”), tailored to meet diverse customer needs.

Over the years, the Group has built a strong foundation through well-established infrastructure, a solid market reputation, and a portfolio of prestigious clients. We have successfully expanded our corporate footprint across Singapore, leveraging the nation’s strategic location as a regional distribution hub. These strengths have enabled us to maintain resilience and stability amid ongoing industry challenges.

The Group are recognised as an integrated logistics solutions provider, equipped with a modern vehicle fleet, strategically located logistics yards, and a seasoned management team. Our expertise spans sea, air and road logistics, allowing us to navigate complex supply chains and deliver cargo with greater efficiency.

As at 30 June 2025, the Group maintains a robust vehicle fleet comprising 57 prime movers, 485 trailers and 23 flat vans. The Group also operates a suite of machinery including 6 reach stackers, 2 kalmars and 3 forklifts. In addition, the Group manages 3 logistics yards and 3 warehouses of approximately 48,980 sq. m. and 32,343 sq. m. respectively for the provision of our open yard storage and warehousing services as part of our VATS.

Looking ahead, the Group anticipate that increased visibility of our logistics operations and improved access to capital will empower us to execute our expansion strategies and further reinforce our market position.

Prospects

The Group remains committed to its long-term strategic objectives, which include scaling up transportation operations, enhancing value-added transportation services (VATS), and expanding into warehousing. These initiatives are designed to cultivate a resilient and supportive ecosystem for sustained business growth.

Strategic investments in infrastructure and warehousing capacity are central to positioning the Group for future expansion. By enabling customers to consolidate their supply chain operations under one roof, we reinforce our role as a leading provider of fully integrated logistics solutions.

Looking ahead, the Group is resolute in maintaining its industry leadership while adapting to evolving market dynamics. We remain vigilant of external pressures such as diesel price volatility, interest rate fluctuations, labour market constraints, and rising wage costs. In response, we will continue to exercise prudent cost management and pursue strategic partnerships to enhance our competitive advantage.

Despite these challenges, the Group enters financial year 2025 with cautious optimism and a solid financial foundation. We are well-positioned to explore multiple avenues for growth and long-term value creation.

FINANCIAL REVIEW

Revenue

Revenue was S\$31.4 million and S\$29.6 million for the six months ended 30 June 2024 and 30 June 2025 respectively. The 5.7% decrease was primarily attributed to a softening in market demand, which resulted in a significant reduction in sales volume across our trucking and freight forwarding services.

Trucking services

Our Group's trucking services revenue was approximately S\$12.1 million and S\$13.9 million for the six months ended 30 June 2024 and 2025 respectively. This revenue is derived primarily from transportation fees related to cargo movement. The increase of approximately S\$1.8 million or 14.9% was largely driven by continued growth in customer demand for our trucking services, reflecting the Company's expanding market presence and operational capacity.

Freight forwarding services

Our Group's revenue from freight forwarding services was approximately S\$13.7 million and S\$10.2 million for the six months ended 30 June 2024 and 2025, respectively. This segment includes fees from import and export freight forwarding arrangements (via air or sea), local trucking and haulage to and from airports, seaports, customer sites, and warehouses, as well as ancillary services such as cargo permit declarations and crating.

Revenue from freight forwarding is primarily influenced by the volume of goods handled, the types of services provided, and the nature of cargo transported. The decline of approximately S\$3.5 million, or 25.5% was mainly attributable to reduced demand for import and export freight during the first half of 2025. This was driven by economic uncertainty and global supply chain disruptions, which negatively impacted trade volumes. Additionally, heightened competition in the freight forwarding market further pressured pricing and margins.

VATS

Our Group's revenue from VATS was approximately S\$5.6 million and S\$5.5 million for the six months ended 30 June 2024 and 2025 respectively. VATS revenue comprises open-yard storage fees, stuffing and unstuffing charges, and transportation fees related to container haulage between our logistics yard and customers' designated pickup and delivery points.

This revenue stream is primarily influenced by the land area occupied by stored containers, as well as the volume and complexity of handling and transportation services provided. VATS revenue remains relatively stable during the six months ended 30 June 2025, with a marginal decrease of S\$0.1 million or 1.8% compared to the same period in 2024. The slight decrease reflects minor fluctuations in container storage demand and haulage activity, while overall service levels and customer engagement remained consistent.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2024 and 2025, the Group recorded a gross profit of approximately S\$10.3 million and S\$9.7 million, respectively. Despite a slight decrease, the Group's overall gross profit remained relatively stable across both periods. Trucking services accounted for approximately 44.7% and 50.8% of our total gross profit for the six months ended 30 June 2024 and 2025 respectively. Freight forwarding services accounted for approximately 39.8% and 35.3% of our total gross profit for the six months ended 30 June 2024 and 2025 respectively. VATS accounted for approximately 15.5% and 13.9% of our total gross profit for the six months ended 30 June 2024 and 2025 respectively.

For the six months ended 30 June 2024 and 2025, we recorded a gross profit margin of approximately 32.8% and 32.9% respectively. Gross profit margin for trucking services was approximately 38.0% and 35.6% for the six months ended 30 June 2024 and 2025 respectively. The decrease in gross profit margin of trucking services primarily due to intensified competition and rising trucking service costs. Gross profit margin for freight forwarding services increased from approximately 29.9% to 33.7% for the six months ended 30 June 2024 and 2025, respectively, driven by improved pricing strategies and operational efficiencies despite higher freight-related costs. Gross profit margin for VATS decreased from approximately 28.6% to 24.6% for the six months ended 30 June 2024 and 2025, respectively. The decrease in the gross profit margin of VATS was mainly attributable to higher operating costs, including increased yard rental, fuel, and labour expenses as well as lower utilization of storage facilities. Additionally, competitive pricing pressures in the market may have further impacted profitability in this segment.

Other income

Our Group reported other income of approximately S\$1.0 million and S\$0.5 million for the six months ended 30 June 2024 and 2025 respectively. Other income mainly relates to government grants which mainly comprise of the Enterprise Development Grant, WCS, SEC and Corporate Income Tax rebate, interest income and rental income from investment properties.

Other gains and losses

Our Group reported other gains of approximately S\$0.2 million and other losses of approximately S\$0.3 million for the six months ended 30 June 2024 and 2025 respectively. These items primarily comprised (loss)/gain on disposal of property and equipment, net impairment gains or losses, and net foreign exchange gains. The shift from gains to losses was mainly attributable to higher net foreign exchange losses during the six months ended 30 June 2025, reflecting increased currency volatility and unfavorable exchange rate movements.

Administrative expenses

For the six months ended 30 June 2024 and 2025, the Group reported administrative expenses of approximately S\$7.3 million and S\$10.7 million, respectively. The increase was primarily attributable to one-off and strategic expenditures incurred during the period.

Administrative expenses mainly comprise directors' remuneration costs, staff costs, depreciation and amortisation expenses and miscellaneous expenses. Directors' remuneration costs, which include fees and compensation paid to Directors. Staff costs, including office staff salaries, Central Provident Fund (CPF) contributions, and performance bonuses. Depreciation and amortisation expenses, covering depreciation of properties and office equipment, as well as amortisation of software. Miscellaneous expenses, which include office-related costs such as utilities, insurance, and rental, as well as professional fees for audit, secretarial services, and other advisory support.

The increase in administrative expenses was mainly driven by higher professional fees related to the appointment of a financial advisor to assess the feasibility of spinning off the freight forwarding business as a separately listed entity. Additional consultancy costs incurred for transitioning existing customer management services to external consultants and incremental expenses associated with the Group's 30th anniversary celebrations, including event-related costs and commemorative activities.

Income tax expense

As our operations are based in Singapore, the Group is liable to pay corporate income tax in accordance with the tax regulations of Singapore. Income tax expense of the Group amounted to approximately S\$0.5 million and S\$0.5 million for the six months ended 30 June 2024 and 2025 respectively.

(Loss)/profit for the period

As a result of the foregoing, the Group has reported a loss of S\$1.57 million as compare with six months ended 30 June 2024 which has reported a profit of approximately S\$3.26 million. The decrease in net profit was primarily driven by reduced market demand, which led to a significant drop in sales volume across our trucking and freight forwarding services, higher operational costs, including increased maintenance and logistics-related expenses, which compressed margins and impacted profitability, lower other income, notably due to reduced fixed deposit interest income and adverse foreign exchange fluctuations; and increased in operating expenses, including additional professional fees, bank charges, and other administrative costs related to strategic initiatives and one-off events.

As a result, the Group's net profit margin declined from approximately 10.5% for the six months ended 30 June 2024 to approximately 5.3% for the six months ended 30 June 2025.

Interim dividend

The board of Directors (the “**Board**”) did not recommend a payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

Liquidity and capital assets

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on 13 January 2021 (the “**Listing Date**”) and there has been no change in capital structure of the Group since then. The capital structure of the Group consists of debt, which includes amount due to related parties, trade and other payables, bank borrowings and lease liabilities and net of bank balances and cash and equity attributable to owners of the Group, comprising share capital and reserves.

Our primary uses of cash are to satisfy our working capital needs. Our working capital needs have been financed through a combination of funds generated from operations and bank borrowings. As at 30 June 2024 and 2025, we had bank balances and cash of approximately S\$30.6 million and S\$12.1 million respectively. Going forward, we expect to fund our working capital and other capital requirements with a combination of various sources, including but not limited to cash generated from our operations and short-term or long-term indebtedness.

The bank balances and cash of the Group, mainly denominated in Singapore dollars (“**SGD**” or “**S\$**”), Hong Kong dollars (“**HKD**”) and United States dollars (“**USD**”), are generally deposited with authorised financial institutions. As at 30 June 2025, approximately 61.2% (31 December 2024: 71%) of the Group’s bank balances and cash was denominated in SGD, approximately 1.0% (31 December 2024: 0%) was denominated in HKD and approximately 37.8% (31 December 2024: 29%) denominated in USD.

As at 30 June 2025, the Group had banking facilities with credit limit amounting to approximately S\$0.3 million (31 December 2024: S\$0.4 million). There was no unutilised credit facilities at the end of the period.

As at 30 June 2025, the gearing ratio of the Group, based on total interest-bearing liabilities (including bank borrowings and lease liabilities) to total equity (including all capital and reserves) of the Company was approximately 22.5% (31 December 2024: 27.7%). The decrease in gearing ratio was primarily due to a reduction in bank borrowings and lease liabilities, reflecting the Group's ongoing efforts to strengthen its capital structure and reduce financial leverage.

Foreign currency exposure

The Group transacts mainly in SGD, which is the functional currency of all the Group's operating subsidiaries. The Group currently does not have a foreign currency hedging policy but maintains a conservative approach to foreign currency management to ensure its exposure to fluctuations in foreign exchange rates is minimised.

Pledged of assets

The deposit of S\$0.3 million (31 December 2024: S\$0.4 million) is pledged as security with a financial institution to obtain letter of credit facilities with original maturity of 1 year.

Significant investment held, material acquisitions and disposal of subsidiaries, associated companies or joint ventures

There were no significant investments held, material acquisitions or disposals of subsidiaries, associated companies or joint ventures by the Group during the six months ended 30 June 2025.

Future plans for material investments and capital assets

Save as disclosed in the prospectus of the Company dated 30 December 2020 (the "**Prospectus**"), the Group did not have other future plans for material investments or capital assets as at 30 June 2025.

Employees and remuneration policy

As at 30 June 2025, the Group had a total of 229 employees (31 December 2024: 227 employees), including executive Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes in the six months ended 30 June 2025 amounted to approximately S\$7.2 million (30 June 2024: approximately S\$5.6 million). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from central provident fund and job training programs, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. The emoluments of the Directors have been reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

Share option scheme and share award scheme

The Group has no share option scheme and share award scheme pursuant to Chapter 17 of the Listing Rules as at the date of this announcement.

Capital commitments

As at 30 June 2025, the Group had capital commitments of approximately S\$7.2 million (31 December 2024: Nil) in relation to the acquisition of property, plant and equipment.

Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

Use of proceeds from the Listing

The Shares were listed on the Main Board of the Stock Exchange on the Listing Date for which the Company issued 312,500,000 Shares at the offer price of HK\$0.4 per Share. After deducting share issuance expense and professional fee relating to the Share Offer, the net proceeds (the “**Net Proceeds**”) amounted to approximately HK\$41.5 million (equivalent to approximately S\$7.2 million).

Reference is made to the announcement of the Company dated 30 August 2023. In order to i) improve the efficiency of the use of the Net Proceeds; ii) avoid continuous and massive rental and other related expenses in relation to storage of the prime movers and containers of the Group; and iii) utilise the unoccupied portion of logistics yard for generating other income, rather than continuously holding onto the unutilised Net Proceeds for the planned strategic acquisition and earning minimal bank interest income by depositing in banks, the Board has resolved to change the use of the unutilised Net Proceeds.

Up to 30 June 2025, the below table sets out the proposed applications of the Net Proceeds:

Intended uses of the net proceeds	Original allocation	Revised allocation	Utilised net proceeds up to 30 June 2025	Unutilised net proceeds as at 30 June 2025	Expected timeline for utilising remaining net proceeds
	<i>HK\$ million</i> <i>(approximately)</i>	<i>HK\$ million</i> <i>(approximately)</i>	<i>HK\$ million</i> <i>(approximately)</i>	<i>HK\$ million</i> <i>(approximately)</i>	
Strategic acquisition	17.7	—	—	—	—
Expansion of our fleet in relation to our trucking services segment	16.5	16.5	(16.5)	—	—
Increase and strengthen our freight forwarding services segment	2.5	2.5	(2.5)	—	—
Working capital and other general corporate purposes	0.2	0.2	(0.2)	—	—
Purchase of a pallet racking system	4.6	4.6	(4.6)	—	—
Acquisition of the property	—	17.7	(17.7)	—	—
Total	<u>41.5</u>	<u>41.5</u>	<u>(41.5)</u>	<u>—</u>	

As at 30 June 2025, the Group has fully utilised the Net Proceeds.

Events after the reporting period

Reference was made to the announcements of the Company dated 10 January 2025 and 8 August 2025.

On 10 January 2025, Rejoice Container Services (Pte) Ltd (“**Rejoice Container**”), a wholly-owned subsidiary of the Company has entered into the initial construction contract with Soon He Construction Pte. Ltd. (the “**Contractor**”) in respect of the initial construction work for a new erection of a 3-storey single user industrial building at the initial contract sum of S\$5,408,000 (the “**Initial Construction Contract**”). On 8 August 2025, Rejoice Container and the Contractor entered into the additional construction contract pursuant to which the Contractor has agreed to carry out the additional construction work for an addition and alteration involving erection of a 3-storey single user industrial building at the additional contract sum of S\$1,972,000 (exclusive of GST) (the “**Additional Construction Contract**”). The Initial Construction Contract and the Additional Construction Contract (on an aggregated basis) constitute a major transaction of the Company.

Save as disclosed, there is no significant events affecting the Group which have occurred after the six month ended 30 June 2025 and up to the date of this announcement.

Compliance with the model code for securities transactions by directors of listed issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as rules governing dealings by the Directors in the listed securities of the Company on 13 January 2021. Based on specific enquiry with the Directors, all the Directors have complied with the required standards as set out in the code of conduct and the Model Code since the Listing Date and up to the date of this announcement.

Corporate governance

During the six months ended 30 June 2025, the Company complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules except for the following deviation:

CG Code C.2.1

The Company is aware of the requirement under paragraph C.2.1 of the CG Code that the roles of chairman and chief executive should be separated and should not be performed by the same individual. The Company does not separately have any officer with the title of “chief executive”. Mr. Ng Choon Eng, the chairman of the Board, executive Director and chief executive officer of the Company, is also responsible for the leadership and effective running of the Board, ensuring that all material issues are decided by the Board in a conducive manner. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The roles of the respective executive Directors and senior management, who are in charge of different functions complement the role of the chairman and chief executive. The Board is of the view that this structure provides the Group with strong and consistent leadership, facilitates effective and efficient planning and implementation of business decisions and strategies, and ensures the generation of shareholders’ benefits.

The Board shall nevertheless review the structure from time to time to ensure appropriate measures would be taken should suitable circumstance arise.

Purchase, sale or redemption of the Company’s listed securities

During the six months ended 30 June 2025 and up to the date of this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company had maintained a sufficient amount of public float for its shares as required under the Listing Rules during the six months ended 30 June 2025 and up to the date of this announcement.

Audit committee

The Company has established the audit committee (the “**Audit Committee**”) in accordance with the requirements of the Listing Rules for the purpose of, among others, reviewing and providing supervision over the Group’s financial reporting process, risk management and internal controls systems.

The Audit Committee has reviewed the Group’s unaudited consolidated financial statements for the six months ended 30 June 2025 and discussed with the management of the Company on the accounting principles and practices adopted by the Group with no disagreement by the Audit Committee.

The interim financial results of the Group for the six months ended 30 June 2025 are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

Publication of interim results announcement and interim report

This announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.legionconsortium.com. The interim report of the Company for the six months ended 30 June 2025 will be dispatched to the shareholders of the Company and published on the aforesaid websites in due course.

By Order of the Board

Legion Consortium Limited

Ng Choon Eng

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 27 August 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ng Choon Eng, Mr. Ng Kong Hock and Ms. Tham Chia Sze; and three independent non-executive Directors, namely Mr. Yeo Teck Chuan, Mr. Ho Wing Sum, and Mr. Teo Rainer Jia Kai.