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## **Legion Consortium Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2129)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of Directors (the “**Directors**”) of Legion Consortium Limited (the “**Company**”) is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 together with comparative figures for the corresponding period for the year ended 31 December 2024 as follows:

#### **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	<i>Note</i>	<b>2025</b> <i>S\$</i>	2024 <i>S\$</i>
<b>Revenue</b>	4	<b>61,219,526</b>	66,127,480
Cost of services		<u>(42,693,444)</u>	<u>(45,261,704)</u>
<b>Gross profit</b>		<b>18,526,082</b>	20,865,776
Other income	5	<b>960,468</b>	1,460,154
Other (losses)/gains, net	6	<b>(326,044)</b>	278,220
Selling expense		<b>(284,666)</b>	(207,359)
Administrative expenses		<b>(19,242,298)</b>	(15,913,790)
Impairment loss of intangible assets		<b>(1,440,000)</b>	–
Impairment gains and losses (including reversals of impairment losses) on financial assets		<b>(3,089,711)</b>	3,049
Finance costs	7	<b>(389,483)</b>	(540,707)
<b>(Loss)/profit before tax</b>	8	<b>(5,285,652)</b>	5,945,343
Income tax credit/(expense)	9	<b>144,441</b>	(903,775)
<b>(Loss)/profit and other comprehensive income for the year</b>		<u><b>(5,141,211)</b></u>	<u>5,041,568</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>(4,719,946)</b>	5,024,359
Non-controlling interests		<b>(421,265)</b>	17,209
<b>(Loss)/profit and other comprehensive (loss)/income for the year</b>		<u><b>(5,141,211)</b></u>	<u>5,041,568</u>
<b>Basic and diluted (loss)/earnings per share (<i>S\$ cents</i>)</b>	11	<u><b>(0.38)</b></u>	<u>0.40</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	<b>2025</b> <i>S\$</i>	2024 <i>S\$</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>35,178,205</b>	35,492,408
Investment properties		<b>3,078,090</b>	3,267,231
Intangible assets		<b>730,020</b>	2,283,719
Deposits and other receivables	<i>13</i>	<b>303,606</b>	393,703
		<b>39,289,921</b>	41,437,061
<b>Current assets</b>			
Trade receivables	<i>12</i>	<b>14,777,121</b>	15,506,508
Other receivables, deposits and prepayments	<i>13</i>	<b>2,417,567</b>	5,648,919
Amounts due from related parties	<i>14</i>	<b>10,017</b>	10,831
Pledged deposits		<b>250,000</b>	350,000
Fixed deposits with maturity of over three months		<b>1,219,895</b>	1,195,424
Bank balances and cash		<b>14,781,192</b>	14,471,271
		<b>33,455,792</b>	37,182,953
<b>Current liabilities</b>			
Derivative financial liabilities		<b>30,868</b>	–
Trade and other payables	<i>15</i>	<b>6,966,325</b>	5,056,143
Bank borrowings		<b>4,000,000</b>	–
Amounts due to related parties	<i>14</i>	<b>339,297</b>	348,981
Lease liabilities		<b>4,983,781</b>	11,614,622
Provisions		<b>230,706</b>	–
Income tax payable		<b>74,701</b>	895,130
		<b>16,625,678</b>	17,914,876
<b>Net current assets</b>		<b>16,830,114</b>	19,268,077
<b>Total assets less current liabilities</b>		<b>56,120,035</b>	60,705,138

	<i>Note</i>	<b>2025</b> <i>S\$</i>	2024 <i>S\$</i>
<b>Non-current liabilities</b>			
Other payables	<i>15</i>	<b>445,832</b>	1,314,064
Lease liabilities		<b>4,902,915</b>	3,518,182
Provisions		–	230,706
Deferred tax liabilities		<b>1,276,832</b>	1,006,519
		<u><b>6,625,579</b></u>	<u>6,069,471</u>
<b>Net assets</b>		<u><b>49,494,456</b></u>	<u>54,635,667</u>
<b>EQUITY</b>			
Share capital		<b>2,133,905</b>	2,133,905
Reserves		<b>46,822,363</b>	51,542,309
		<u><b>48,956,268</b></u>	<u>53,676,214</u>
<b>Total equity attributable to shareholders of the Company</b>		<u><b>48,956,268</b></u>	<u>53,676,214</u>
Non-controlling interests		<b>538,188</b>	959,453
		<u><b>49,494,456</b></u>	<u>54,635,667</u>
<b>Total equity</b>		<u><b>49,494,456</b></u>	<u>54,635,667</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 1 GENERAL

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 20 June 2018 and its registered office is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) on 3 August 2018 and the principal place of business in Hong Kong and Singapore is at Unit 1307A, 13/F, Two Harbourfront 22 Tak Fung Street, Hung Hom Kowloon, Hong Kong and 7 Keppel Road, #03-20/21/22/23/24 Tanjong Pagar Complex, Singapore respectively. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 13 January 2021 (“**Listing date**”).

The Company is an investment holding company and the principal activities of its operating subsidiaries are provision of trucking services, freight forwarding services and value added transport services.

The consolidated financial statements are approved by the Board of Directors of the Company on 30 March 2026.

## 2 BASIS OF PREPARATION

These consolidated financial statements have been prepared based on the accounting policies which conform with IFRS Accounting Standards (“**IFRSs**”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standard Board (“**IASB**”), and the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). They have been prepared under the historical cost convention. These consolidated financial statements are presented in Singapore dollars (“**S\$**”).

## 3. ADOPTION OF NEW AND REVISED STANDARDS

### Amendments to IFRSs that are effective for the current year

The Group has applied the following amendments to IFRSs to these consolidated financial statements for the current accounting period:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## New and amendments to IFRSs in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>1</sup>
IFRS 18 and consequential amendments to other IFRS Accounting Standards	Presentation and Disclosure in Financial Statements <sup>2</sup>
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

Except for the new IFRS mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### ***IFRS 18 Presentation and Disclosure in Financial Statements***

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

## **4 REVENUE AND SEGMENT INFORMATION**

Revenue represents the fair value of amounts received and receivable from provision of trucking services, freight forwarding services and value added transport services 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 years ended 31 December 2025 and 2024, there is no inter-segment sales.

Information is reported to the Chief Operating Decision Maker (“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
- Value added transport services

No further detailed analysis of the Group’s assets and liabilities is regularly provided to the CODM for review.

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

	2025	2024
	S\$	S\$
Revenue from external customers:		
– Trucking services	26,873,793	22,590,165
– Freight forwarding services	21,376,589	29,667,117
– Value added transport services	12,969,144	13,870,198
	<u>61,219,526</u>	<u>66,127,480</u>
Segment result:		
– Trucking services	6,849,518	6,886,666
– Freight forwarding services	7,288,417	8,162,084
– Value added transport services	4,388,147	5,817,026
	<u>18,526,082</u>	<u>20,865,776</u>
Unallocated:		
– Other income	960,468	1,460,154
– Other (losses)/gains, net	(326,044)	278,220
– Selling expense	(284,666)	(207,359)
– Administrative expenses	(19,242,298)	(15,913,790)
– Impairment loss of intangible assets	(1,440,000)	–
– Impairment gains and losses (including reversals of impairment losses) on financial assets	(3,089,711)	3,049
– Finance costs	(389,483)	(540,707)
	<u>(5,285,652)</u>	<u>5,945,343</u>
(Loss)/profit before tax	<u>(5,285,652)</u>	<u>5,945,343</u>

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

During the years ended 31 December 2025 and 2024, the contract prices for trucking services and freight forward services are agreed based on factors such as weight and distance etc. and for value added transport services are based on storage space occupied and storage duration used.

The accounting policies for segment information are the same as Group's accounting policies. 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), finance costs and listing expenses.

### Geographical information

The Group principally operates in Singapore, which is also the place of domicile. The Group's all non-current assets other than financial assets are all located in Singapore.

### Information about major customers

For the years ended 31 December 2025 and 2024, no single customer contributes 10% or more of total revenue of the Group.

## 5 OTHER INCOME

	2025 S\$	2024 S\$
Government grants ( <i>Note</i> )	218,140	200,378
Interest income	210,668	774,535
Rental income	334,650	302,650
Yard utilities income	168,506	164,011
Others	28,504	18,580
	<u>960,468</u>	<u>1,460,154</u>

*Note:*

The government grants received mainly comprise Wage Credit Scheme, Special Employment Credit, Senior Employment Credit, Job Support Scheme and Enterprise Development Grant, 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. These are incentives received upon fulfilling the conditions for compensation of expenses already incurred or as immediate financial support with no future related costs nor related to any assets.

## 6 OTHER (LOSSES)/GAINS, NET

	2025 S\$	2024 S\$
(Loss)/gain on disposal of property and equipment, net	(56,799)	1,894
Net foreign exchange (loss)/gain	(238,377)	276,326
Fair value loss on derivative financial instruments	(30,868)	–
	<u>(326,044)</u>	<u>278,220</u>

## 7 FINANCE COSTS

	2025 S\$	2024 S\$
Interest on:		
Bank borrowings	103,942	15,882
Lease liabilities	285,541	524,825
	<u>389,483</u>	<u>540,707</u>

## 8 (LOSS)/PROFIT BEFORE TAX

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

	2025 S\$	2024 S\$
Depreciation of property, plant and equipment		
– Recognised as cost of services	9,760,414	9,156,491
– Recognised as administrative expenses	1,754,675	1,832,770
	<u>11,515,089</u>	<u>10,989,261</u>
Depreciation of investment properties	189,141	189,141
Amortisation of intangible assets	114,013	127,088
Audit fee paid or payable to auditors of the Company	229,000	231,349
Directors' remuneration	1,568,019	1,555,060
Other staff costs:		
– Salaries and other benefits	12,139,411	11,016,183
– Contributions to Central Provident Fund (“CPF”)	870,288	846,099
	<u>14,577,718</u>	<u>13,417,342</u>
Total staff costs (including Directors' remuneration) ( <i>Note i</i> )		
	<u>14,577,718</u>	<u>13,417,342</u>
Gross rental income from investment property recognised as other income ( <i>Note 5</i> )	(334,650)	(302,650)
Less: Direct operating expenses incurred for investment property that generated rental income	246,665	245,429
	<u>(87,985)</u>	<u>(57,221)</u>

*Note i:* The total staff costs of S\$3,304,216 (2024: S\$3,034,092) is included in cost of services and S\$11,273,502 (2024: S\$10,383,250) is included in administrative expenses respectively.

## 9 INCOME TAX (CREDIT)/EXPENSE

	2025	2024
	S\$	S\$
Tax expense comprises:		
Current tax:		
– Singapore corporate income tax (“CIT”)	74,900	882,000
– Over-provision in prior years	(489,654)	(469,324)
Deferred tax expense	270,313	491,099
	<u>(144,441)</u>	<u>903,775</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from jurisdictions in which members of the Group are domiciled and operate.

### Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

### Singapore

The subsidiaries of the Company which operate in Singapore are subject to CIT at a rate of 17% (2024: 17%) on the estimated assessable profit for the year.

For the years ended 31 December 2025 and 2024, Rejoice Container Services (Pte) Ltd, Richwell Global Forwarding Pte. Ltd, Radiant Overseas Pte Ltd, Real Time Forwarding Pte. Ltd. and Resolute Solutions Pte. Ltd. (“**Resolute Solutions**”) (the subsidiaries of the Company) can 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.

## 10 DIVIDENDS

No dividend was paid or declared by the Company for the year ended 31 December 2025 (2024: Nil).

## 11 (LOSS)/EARNINGS PER SHARE

	2025	2024
	S\$	S\$
(Loss)/profit for the year attributable to the owners of the Company (S\$)	(4,719,946)	5,024,359
Weighted average number of ordinary shares in issue	1,250,000,000	1,250,000,000
Basic and diluted (loss)/earnings per share (S\$ cents)	<u>(0.38)</u>	<u>0.40</u>

The calculation of basic (loss)/earnings per share for the years ended 31 December 2025 and 2024 is based on the loss (2024: profit) for the year 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 years ended 31 December 2025 and 2024.

## 12 TRADE RECEIVABLES

	2025 S\$	2024 S\$
Trade receivables	14,827,431	15,558,318
Allowance for doubtful receivable	<u>(50,310)</u>	<u>(51,810)</u>
	<u>14,777,121</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 ageing analysis of trade receivables, before allowance for doubtful debts, presented based on the invoice date which approximated the revenue recognition date at the end of each financial year:

	2025 S\$	2024 S\$
Within 30 days	6,937,113	6,098,372
31 days to 60 days	4,048,899	3,629,282
61 days to 90 days	1,712,269	1,821,246
91 days to 180 days	1,888,831	1,172,512
181 days to 1 year	180,129	547,370
Over 1 year	<u>60,190</u>	<u>2,289,536</u>
	<u>14,827,431</u>	<u>15,558,318</u>

## 13 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 S\$	2024 S\$
Rental and other deposits ( <i>Note a</i> )	2,090,790	2,470,572
GST recoverable	9,239	1,343,712
Prepayments	482,531	491,299
Interest receivable	–	1,310
Staff advances	83,400	127,212
Others ( <i>Note b</i> )	<u>55,213</u>	<u>1,608,517</u>
	<u>2,721,173</u>	<u>6,042,622</u>
Analysed as:		
– Current	2,417,567	5,648,919
– Non-current	<u>303,606</u>	<u>393,703</u>
	<u>2,721,173</u>	<u>6,042,622</u>

*Notes:*

- (a) The deposit balances pertains to non-current deposit of yard, warehouse and office rental amounted to S\$303,606 (2024: S\$393,703).
- (b) As at 31 December 2024, included in others receivables was an amount of S\$1,469,365 relating to a payment to a customer in connection with an overpayment of GST. The amount was recovered upon refund by the relevant tax authority to the customer during the year.

#### 14 AMOUNTS DUE FROM/(TO) RELATED PARTIES

The average credit period for services provision from/to the related parties is 30 days.

As at 31 December 2025, the trade related amounts due from related parties of Nil (2024: S\$4,084) and trade related amounts due to related parties of S\$108,297 (2024: S\$117,981) were aged within 60 days (2024: 60 days) based on the invoice date.

#### 15 TRADE AND OTHER PAYABLES

	2025	2024
	S\$	S\$
Trade payables	2,227,433	1,721,775
Other payables	175,504	1,377,000
GST payables	20,537	62,088
Payable for acquisition of property, plant and equipment	1,602,547	66,731
Customer deposits	1,405,571	1,329,063
Accrued operating expenses	1,791,552	1,546,419
Deferred government grants	189,013	267,131
	<u>7,412,157</u>	<u>6,370,207</u>
Analysed as:		
– Current	6,966,325	5,056,143
– Non-current ( <i>Note a</i> )	445,832	1,314,064
	<u>7,412,157</u>	<u>6,370,207</u>

*Note:*

- (a) Non-current trade and other payables arise from customer deposit for office and yard rental. The lease term for these office and yard rental range from 1 to 3 years (2024: 1 to 3 years).

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

	2025	2024
	S\$	S\$
Within 30 days	1,189,496	1,078,229
31 to 60 days	654,145	394,317
61 to 90 days	143,024	145,389
Over 90 days	240,768	103,840
	<u>2,227,433</u>	<u>1,721,775</u>

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

## 16 EVENTS AFTER THE REPORTING PERIOD

As at 31 December 2025, the Group did not have material events after the reporting period and up to the date of this announcement.

As at 31 December 2024, the Group had the following events after the reporting period:

- (a) On 10 January 2025, Rejoice Container Services (Pte) Ltd, a wholly-owned subsidiary of the Company, entered into a construction contract with Soon He Construction Pte. Ltd. (the “**Contractor**”), pursuant to which the Contractor has agreed to carry out the construction work for a new erection of a 3-storey single user industrial building at a contract sum of S\$5,408,000 (exclusive of GST).

Please refer to the Company’s announcement dated 10 January 2025 for details.

- (b) On 18 February 2025, Richwell Global Forwarding Pte. Ltd. (the “**Richwell Global**”), a wholly-owned subsidiary of the Company, entered into a management consulting agreement with Heliix Global Logistics Pte. Limited (“**Heliix Global**”), a connected person of the Company, pursuant to which Heliix Global agreed to provide consultancy services, along with standard operating procedure guidelines and business continuity planning to Richwell Global. The service fee shall be paid in the following manner:

- One time sign and bonus of HK\$9 million;
- Another 10% bonus of HK\$0.9 million to be paid once the business operation stabilises.

Please refer to the Company’s announcements dated 18 February 2025 and 25 March 2025 for details.

## **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 31 December 2025, the Group had a vehicle fleet comprising 59 prime movers, 493 trailers, and 24 flat vans, as well as machinery including 6 reach stackers, 2 kalmars, and 3 forklifts. Furthermore, the Group operates 3 logistics yards and 3 warehouses of approximately 48,308 sq. m and 32,343 sq. m, respectively, providing open-yard storage and warehousing services as part of our VATS offerings.

To accommodate our expanding capacity and fleet, the Group entered into a lease agreement with JTC Corporation on 22 November 2024. The Group has identified a strategically located site that is well suited for the Group business development and expansion, considering its usable floor area, facilities, and tenure terms. The leased premises will be utilised for warehouse operations and vehicle parking (e.g. trailer and prime mover). The Group is of the opinion that this agreement represents a valuable opportunity, offering fair and suitable terms that support our long-term growth at a reasonable cost. By securing the long-term usage of the premises, the Group is able to mitigate rental market uncertainties, strengthen financial planning, and allocate resources with greater flexibility.

The Group expects enhanced visibility of the logistics business and improved access to capital, which will allow us to achieve our expansion plans and further strengthen our position in the market.

#### **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.

Building premises and increasing warehousing capacities serve as part of our efforts to position the Group for future sustainable growth. We will be able to help our customers consolidate their supply chain operations under one roof and reaffirm our role as a leading provider of total integrated logistics solutions.

Moving forward, the Group is determined to stay abreast of times and maintain its leading position in the industry. We are also mindful of the business impact of external factors, such as fluctuations in diesel prices and interest rates, tightening of the labour market and pressure on wage costs. As such, we will strive to persist in our prudent cost management, while seeking synergistic collaborative partners to enhance our competitive edge.

Undeterred by these challenges, we remain focused on delivering on our strategy with restrained optimism. We embark on our financial year 2026 journey in a strong financial position and have numerous viable options for growth and value creation.

## **FINANCIAL REVIEW**

### **Revenue**

Revenue decreased by approximately 7.4% from approximately S\$66.1 million for the year ended 31 December 2024 to approximately S\$61.2 million for the year ended 31 December 2025. This was primarily due to reduced market demand, which impacted sales volumes across our freight forwarding services.

### **Trucking services**

Our Group's trucking services revenue was approximately S\$22.6 million and S\$26.9 million for the years ended 31 December 2024 and 2025, respectively. Trucking revenue consists of revenue from transportation fees in relation to the transportation of cargo. The increase of approximately S\$4.3 million or 19% was mainly due to the Group continued growth in customer demand for trucking services.

### **Freight forwarding services**

Our Group's revenue from freight forwarding services was approximately S\$29.7 million and S\$21.4 million for the years ended 31 December 2024 and 2025, respectively. Revenue from freight forwarding services consists of fees from import and export freight forwarding arrangements (by either air or sea), local trucking and haulage to and from airport/seaport and customers/warehouses, as well as other related services such as cargo permit declaration and crating. Such revenue is mainly driven by the volume of goods, type of services provided, and type of cargoes, among other factors.

The decrease of approximately S\$8.3 million or 27.9% was due to a softer operating environment in year 2025, as the global freight forwarding and logistics industry faced macroeconomic and trade-related headwinds. Global merchandise and maritime trade growth slowed significantly, with international trade volumes expanding at a much reduced pace compared to prior years.

## **VATS**

Our Group's revenue from VATS was approximately S\$13.9 million and S\$13.0 million for the years ended 31 December 2024 and 2025, respectively. Revenue from VATS consists of open-yard storage fees, stuffing and unstuffing fees and transportation fees for the container haulage between our logistics yard and our customers designated pick up and/or delivery points. Such revenue is primarily driven by land area that the containers are stored for. The decrease of approximately S\$0.9 million or 6.5% was due to the departure of current tenant and the offering of special rates to attract new tenants.

### **Gross Profit and Gross Profit Margin**

For the years ended 31 December 2024 and 2025, we recorded a gross profit of approximately S\$20.9 million and S\$18.5 million, respectively. The decrease of approximately S\$2.4 million or 10.5% was due to the decrease in sales performance of freight forwarding services. Trucking services accounted for approximately 33.0% and 37.0% of our total gross profit for the years ended 31 December 2024 and 2025, respectively. Freight forwarding services accounted for approximately 39.1% and 39.3% of our total gross profit for the years ended 31 December 2024 and 2025 respectively. VATS accounted for approximately 27.9% and 23.7% of our total gross profit for the years ended 31 December 2024 and 2025, respectively.

For the years ended 31 December 2024 and 2025, we recorded a gross profit margin of approximately 31.6% and 30.3%, respectively. Gross profit margin for trucking services was approximately 30.5% and 25.5% for the years ended 31 December 2024 and 2025, respectively. The decrease in gross profit margin for trucking services primarily due to intensified competition and rising trucking and staff costs. Gross profit margin for freight forwarding services was approximately 27.5% and 34.1% for the years ended 31 December 2024 and 2025, respectively. The increase was driven by improved pricing strategies and operational efficiencies, despite higher freight-related costs and decreased demand from freight forwarding services. Gross profit margin for VATS was approximately 41.9% and 33.8% for the years ended 31 December 2024 and 2025, respectively. The decrease in the gross profit margin of VATS was due to the departure of current tenant and the offering of special rates to attract new tenants.

### **Other income**

Our Group reported other income of approximately S\$1.5 million and S\$1.0 million for the years ended 31 December 2024 and 2025, respectively. Other income mainly relates to government grants which mainly comprise of the WCS, SEC, JGI, interest income and rental income from investment properties. The decrease in other income was primarily due to lower fixed deposit interest income.

### **Other (loss)/gains, net**

Our Group reported other gains of approximately S\$0.2 million and other losses of approximately S\$0.3 million for the years ended 31 December 2024 and 2025, respectively. Other gains and losses relate to (loss)/gain on disposal of property and equipment, net foreign exchange gains/(loss) and fair value loss on derivative financial instruments.

### **Impairment loss of intangible assets**

During the year ended 31 December 2025, the Group recognised an impairment loss of goodwill, relating to the business combination of Resolute Solutions Pte. Ltd (“**Resolute Solutions**”), as the financial performance of Resolute Solutions declined during the year ended 31 December 2025 as compared to the year ended 31 December 2024. As a result, the carrying amount of the cash-generating unit was reduced to its recoverable amount, leading to an impairment loss of S\$1,440,000 (2024: Nil). No other asset class apart from goodwill was impaired.

### **Impairment gains and losses (including reversals of impairment losses) on financial assets**

For the year ended 31 December 2024, the Group recognised reversals of impairment losses amounting to S\$3,049. This was mainly due to the reversal of impairment losses recognised previously for the amounts owing from a certain customer which has been recovered the debt during the year ended 31 December 2024.

For the year ended 31 December 2025, the Group recognised impairment losses totalling S\$3,089,711. These losses arose from long-outstanding debts that were written off as non-collectible including a customer which is undergoing liquidation. This customer rented certain space in the Group’s cargo yard for storing cargo. Subsequent events revealed that regulatory authorities seized and intended to permanently dispose of the customer’s cargo, eliminating any realistic prospect of repayment. As a result, the Group directly wrote off the entire balance of S\$3,077,336.

### **Administrative expenses**

Our Group reported administrative expenses of approximately S\$15.9 million and S\$19.2 million for the years ended 31 December 2024 and 2025, respectively. The increase was primarily attributable to one-off and strategic expenditures incurred during the year 2025.

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.

### **Income tax (credit)/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\$0.9 million and income tax credit approximately S\$0.1 million for the years ended 31 December 2024 and 2025, respectively.

## **(Loss)/profit for the year**

As a result of the foregoing, the Group has reported a loss of approximately S\$5.1 million for the year ended 31 December 2025, compare with a profit approximately S\$5.0 million for the year ended 31 December 2024. The decrease in net profit was primarily driven by reduced market demand, which led to a significant drop in sales volume across our 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 7.6% for the year ended 31 December 2024 to net loss margin of approximately 8.4% for the year ended 31 December 2025.

## **Final dividend**

No dividend was declared or paid out during the year ended 31 December 2025.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

## **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 amounts due to related parties, trade and other payables, lease liabilities and bank borrowings, 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 31 December 2024 and 31 December 2025, we had bank balances and cash of approximately S\$14.5 million and S\$14.8 million respectively. As at 31 December 2024 and 2025, we had fixed deposits with maturity of over three months of approximately S\$1.2 million and S\$1.2 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 SGD, HKD and USD, are generally deposited with authorised financial institutions. As at 31 December 2025, approximately 68% (31 December 2024: 71%) of the Group's bank balances and cash was denominated in SGD, approximately 31% (31 December 2024: 29%) was denominated in USD and approximately 1% (31 December 2024: 0%) was denominated in HKD.

As at 31 December 2025, the Group had banking facilities with credit limit amounting to S\$7 million (31 December 2024: Nil). There was unutilised credit facilities of S\$3 million at the end of the year 2025.

As at 31 December 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 28.0% (31 December 2024: 27.7%). The increase in gearing ratio was mainly attributable to the additional bank borrowing during the year ended 31 December 2025.

### **Foreign currency exposure**

The Group transacts mainly in Singapore dollars, 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.

### **Pledge of assets**

The deposit of S\$0.3 million (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.

The Group's investment properties of S\$3.1 million (2024: Nil) and leasehold property of S\$17.1 million (2024: Nil) are pledged as securities with a financial institution for a bank borrowing of S\$4 million (2024: Nil).

### **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 year ended 31 December 2025.

### **Significant events**

#### ***Construction Contracts***

On 10 January 2025, the Group entered into a construction contract with Soon He Construction Pte. Ltd. to build a new 3-storey single-user industrial building at a contract sum of S\$5,408,000 (exclusive of GST). Later, on 8 August 2025, an additional contract was signed with the same contractor for further works, valued at S\$1,972,000 (exclusive of GST). Please refer to the Company's announcement dated 10 January 2025 and 8 August 2025 for details.

#### ***Acquisition of Prime Movers***

On 17 September 2025, the Group entered into two sales and purchase agreements for prime movers (i) SPA I (dated 18 June 2025) at S\$1,160,000 (exclusive of GST) and (ii) SPA II (dated 17 September 2025) at S\$580,000 (exclusive of GST). This acquisition strengthens fleet capacity, improves efficiency, and positions the Group to meet growing customer demand. Please refer to the Company's announcement dated 17 September 2025 for details.

### ***Renewal of Continuing Connected Agreements***

On 5 December 2025, The Group entered into an renewed agreement with R&S to renew the Repair Services under the R&S Master Services Agreement for a term of from 1 January 2026 to 31 December 2028 (the “**Renewed R&S Master Services Agreement**”) and entered into an renewed agreement with JH Tyres to renew the Tyre Services under the JH Master Services Agreement (the “**Renewed JH Master Services Agreement**”). Details of the Renewed R&S Master Services Agreement and the Renewed JH Master Services Agreement are set out in the Company’s announcement dated 5 December 2025.

### **Future plans for material investments and capital assets**

As at 31 December 2025, the Group did not have other plans for material investments and capital assets.

### **Employees and remuneration policy**

As at 31 December 2025, the Group had a total of 228 employees (2024: 227 employees), including executive Directors. The gender ratio of the Group’s workforce (including senior management) was approximately 58.77% male to approximately 41.23% female. The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. Total staff costs including Directors’ emoluments, salaries, wages and other staff benefits, contributions and retirement schemes in the year ended 31 December 2025 amounted to approximately S\$14.6 million (2024: approximately S\$13.4 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 programmes, salary increments 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 (the “**RC**”), having regard to the Company’s operating results, market competitiveness, individual performance, and achievement, and approved by the Board.

### **Capital commitments**

As at 31 December 2025, the Group had capital commitments of S\$6.3 million (2024: Nil) in relation to the acquisition of property, plant and equipment.

### **Contingent liabilities**

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

## Use of proceeds

On the Listing Date, the shares of the Company (the “Shares”) were listed on the Main Board of the Stock Exchange. The Group intends to apply the proceeds from the issuance 312,500,000 Shares at the offer price of HK\$0.40 per Share in accordance with the proposed applications set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 30 December 2020. After deducting share issuance expense and professional fee regarding 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 changed the use of the unutilised Net Proceeds.

Up to 31 December 2025, the Group had utilised the Net Proceeds as follows:

Intended uses of the net proceeds	Original	Revised	Utilised net	Unutilised net	Expected timeline for utilising remaining net proceeds
	allocation	allocation	proceeds up to	proceeds as at	
	HK\$ million	HK\$ million	31 December	31 December	
	(approximately)	(approximately)	2025	2025	
			HK\$ million	HK\$ million	
			(approximately)		
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 31 December 2025, all of the Net Proceeds have been fully utilised.

## Events after the reporting period

There were no significant events of the Group after the year ended 31 December 2025 and up to the date of this announcement.

## Compliance with laws and regulations

During the year ended 31 December 2025, as far as the Directors are aware, the Company did not have any non compliance with relevant laws and regulations that is material or systemic in nature.

## **Compliance with the model code for securities transactions by Directors of listed issuers (the “Model Code”)**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. All the Directors have confirmed that, following specific enquiry by the Company, they fully complied with the required standard as set out in the Model Code throughout the year ended 31 December 2025.

## **Corporate governance**

The Company confirms that it had complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules during the period from the Listing Date to 31 December 2025 save as disclosed below.

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, chief executive officer and executive Director 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 year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company. As at 31 December 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

## **2026 AGM and closure of register of members**

To ascertain the entitlement to attend and vote at the annual general meeting to be held on Wednesday, 24 June 2026 (the “2026 AGM”), the register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026 (both days inclusive) during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2026 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 17 June 2026.

## **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 reviewing and supervising the Group’s financial reporting process.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Yeo Teck Chuan, Mr. Ho Wing Sum and Mr. Teo Rainer Jia Kai. Mr. Yeo Teck Chuan is the chairman of the Audit Committee. The Audit Committee has reviewed the Group’s audited consolidated financial statement for the year ended 31 December 2025 and discussed with the management and the auditors of the Company on the accounting principles and practices adopted by the Group with no disagreement by the Audit Committee.

## **Scope of work of Crowe (HK) CPA Limited**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Crowe (HK) CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Crowe (HK) CPA Limited on the preliminary announcement.

## **Publication of annual results announcement and annual report**

This announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.legionconsortium.com](http://www.legionconsortium.com). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be available on the aforesaid websites and dispatched to the shareholders of the Company in due course.

By Order of the Board  
**Legion Consortium Limited**  
**Ng Choon Eng**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 30 March 2026

*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. Ho Wing Sum, Mr. Yeo Teck Chuan and Mr. Teo Rainer Jia Kai.*