

LEGION CONSORTIUM LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code: 2129



2026
INTERIM
REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ng Choon Eng
(Chairman and Chief Executive Officer)
Mr. Ng Kong Hock
Ms. Tham Chia Sze

Independent Non-Executive Directors

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

AUDIT COMMITTEE

Mr. Yeo Teck Chuan *(Chairman)*
Mr. Ho Wing Sum
Mr. Teo Rainer Jia Kai

REMUNERATION COMMITTEE

Mr. Ho Wing Sum *(Chairman)*
Mr. Yeo Teck Chuan
Mr. Teo Rainer Jia Kai
Mr. Ng Kong Hock

NOMINATION COMMITTEE

Mr. Teo Rainer Jia Kai *(Chairman)*
Mr. Yeo Teck Chuan
Mr. Ho Wing Sum
Mr. Ng Kong Hock
Ms. Tham Chia Sze

COMPANY SECRETARY

Ms. Wong Po Lam, *CPA (HKICPA)*

AUTHORISED REPRESENTATIVES

Mr. Ng Kong Hock
Ms. Wong Po Lam

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

7 Keppel Road, #03-20/21/22/23/24
Tanjong Pagar Complex
Singapore 089053

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1910, 19/F, C C Wu Building
302-308 Hennessy Road
Wan Chai
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands



CORPORATE INFORMATION

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

DBS Bank Limited
Malayan Banking Berhad
United Overseas Bank Limited

AUDITOR

Crowe (HK) CPA Limited
9/F Leighton Centre
77 Leighton Road
Causeway Bay, Hong Kong

COMPANY'S WEBSITE

www.legionconsortium.com

STOCK CODE

2129

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	30 June 2026 (unaudited) S\$	30 June 2025 (unaudited) S\$
Revenue	4	32,808,641	29,638,378
Cost of services		(22,942,407)	(19,895,682)
Gross profit		9,866,234	9,742,696
Other income	5	493,763	505,688
Other gains/(losses), net	6	99,713	(308,514)
Selling expense		(113,434)	(183,758)
Administrative expenses		(8,968,800)	(10,660,145)
Finance costs	7	(238,136)	(193,430)
Profit/(loss) before tax	8	1,139,340	(1,097,463)
Income tax expense	9	(469,976)	(468,518)
Profit/(loss) and other comprehensive income/(loss) for the period		669,364	(1,565,981)
Profit/(loss) and other comprehensive income/(loss) attributable to:			
Equity shareholders of the Company		699,045	(1,552,855)
Non-controlling interests		(29,681)	(13,126)
		669,364	(1,565,981)
Basic and diluted earnings/(loss) per share (Singapore cents)	11	0.06	(0.12)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 (unaudited) S\$	As at 31 December 2025 (audited) S\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	36,850,288	35,178,205
Investment properties		3,112,888	3,078,090
Intangible assets		673,605	730,020
Deposits and other receivables	13	342,106	303,606
		40,978,887	39,289,921
Current assets			
Trade receivables	14	14,776,682	14,777,121
Other receivables, deposits and prepayments	13	2,136,872	2,417,567
Amount due from related parties		10,462	10,017
Pledged deposits		300,000	250,000
Fixed deposits with maturity of over three months		2,294,300	1,219,895
Bank balances and cash		15,542,241	14,781,192
		35,060,557	33,455,792
Total assets		76,039,444	72,745,713
Current liabilities			
Derivative financial liabilities		42,584	30,868
Trade and other payables	15	5,389,220	6,966,325
Bank borrowings		9,254,185	4,000,000
Amount due to related parties		350,485	339,297
Lease liabilities		4,507,109	4,983,781
Provisions		230,706	230,706
Income tax payable		492,078	74,701
		20,266,367	16,625,678
Net current assets		14,794,190	16,830,114

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 (unaudited) S\$	As at 31 December 2025 (audited) S\$
Non-current liabilities			
Other payables	15	540,673	445,832
Lease liabilities		3,798,935	4,902,915
Deferred tax liabilities		1,269,649	1,276,832
		5,609,257	6,625,579
Total liabilities		25,875,624	23,251,257
Net assets		50,163,820	49,494,456
EQUITY			
Share capital	16	2,133,905	2,133,905
Reserves		47,521,408	46,822,363
Total equity attributable to shareholders of the Company		49,655,313	48,956,268
Non-controlling interests		508,507	538,188
Total equity		50,163,820	49,494,456

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital S\$	Share premium S\$	Other reserve (Note a) S\$	Retained earnings S\$	Total S\$	Non-controlling interests S\$	Total Equity S\$
Balance at 1 January 2025 (Audited)	2,133,905	10,750,056	5,194,165	35,598,088	53,676,214	959,453	54,635,667
Loss for the period, representing total comprehensive loss for the period	-	-	-	(1,552,855)	(1,552,855)	(13,126)	(1,565,981)
Balance at 30 June 2025 (Unaudited)	2,133,905	10,750,056	5,194,165	34,045,233	52,123,359	946,327	53,069,686
Balance at 1 January 2026 (Audited)	2,133,905	10,750,056	5,194,165	30,878,142	48,956,268	538,188	49,494,456
Loss for the period, representing total comprehensive loss for the period	-	-	-	699,045	699,045	(29,681)	669,364
Balance at 30 June 2026 (Unaudited)	2,133,905	10,750,056	5,194,165	31,577,187	49,655,313	508,507	50,163,820

Note:

a. Other reserves includes:

- i. The balance of S\$3,328,859 represents contribution from Mr. Ng Choon Eng ("Mr. Ng", the "Controlling Shareholder") resulting from acquisition of additional equity interest in Rejoice Container Services (Pte) Ltd ("Rejoice") and Radiant Overseas Pte Ltd ("Radiant") from then non-controlling interest in prior years without recharging back the purchase consideration to the Group.
- ii. The balance of S\$1,865,306 represents difference between the share capital of Rejoice, Radiant, Richwell Global Forwarding Pte. Ltd. ("Richwell"), Real Time Forwarding Pte. Ltd. ("Real Time") and Clear Bliss Holdings Limited ("Clear Bliss") at the date on which they were acquired by the Group and the share capital issued by the Company as consideration for the acquisition.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026 (Unaudited) S\$	2025 (Unaudited) S\$
Operating activities		
Cash generated from operations	2,516,466	4,055,628
Income taxes paid	(59,782)	(511,935)
Net cash generated from operating activities	2,456,684	3,543,693
Investing activities		
Proceeds from disposal of property, plant and equipment	23,113	-
Purchase of property, plant and equipment	(1,651,107)	(857,789)
Purchase of investment properties	(108,889)	-
Purchase of intangible assets	-	(314)
Interest received	79,736	108,795
Placement of fixed deposits with maturity of over 3 months (Placement)/redemption of restricted bank deposit	(1,074,405) (50,000)	(1,164,806) 100,000
Net cash used in investing activities	(2,781,552)	(1,814,114)
Financing activities		
Interest paid on bank borrowings	(88,781)	(25,737)
Interest paid on lease liabilities	(147,107)	(167,588)
Other finance costs paid	(2,248)	(105)
Bank borrowings raised	5,399,055	4,000,000
Repayment of bank borrowings	(1,043,925)	-
Repayment of lease liabilities	(3,031,077)	(7,936,179)
Net cash generated from/(used in) financing activities	1,085,917	(4,129,609)
Net increase/(decrease) in cash and cash equivalents	761,049	(2,400,030)
Cash and cash equivalents at beginning of financial period	14,781,192	14,471,271
Cash and cash equivalents at end of financial period, represented by bank balances and cash	15,542,241	12,071,241

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 1910, 19/F, C C Wu Building, 302-308 Hennessy Road, Wan Chai, 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 2026 (**"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 2025.

The Interim Financial Statements have been prepared in accordance with the same accounting policies applied in the 2025 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 2026 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 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

2 BASIS OF PREPARATION *(Continued)*

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 2025 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 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

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 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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 2026 and 2025, there is no inter-segment sales.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

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 2026 (unaudited) S\$	30 June 2025 (unaudited) S\$
Revenue from external customers		
– Trucking services	15,649,470	13,912,186
– Freight forwarding services	12,647,876	10,220,122
– VATS	4,511,295	5,506,070
	32,808,641	29,638,378
Segment result		
– Trucking services	4,373,856	4,949,298
– Freight forwarding services	4,164,006	3,440,587
– VATS	1,328,372	1,352,811
	9,866,234	9,742,696
Unallocated:		
– Other income	493,763	505,688
– Other gains/(losses), net	99,713	(308,514)
– Selling expense	(113,434)	(183,758)
– Administrative expenses	(8,968,800)	(10,660,145)
– Finance costs	(238,136)	(193,430)
Profit/(loss) before tax	1,139,340	(1,097,463)

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

5 OTHER INCOME

	30 June 2026 (unaudited) S\$	30 June 2025 (unaudited) S\$
Government grants (Note)	139,474	158,069
Interest income	79,736	108,795
Rental income	161,632	161,350
Yard utilities income	81,665	77,474
Others	31,256	–
	493,763	505,688

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/(LOSSES), NET

	30 June 2026 (unaudited) S\$	30 June 2025 (unaudited) S\$
Gain on disposal of property and equipment, net	1,101	–
Net foreign exchange gains/(losses)	110,328	(308,514)
Fair value loss on derivative financial instruments, net	(11,716)	–
	99,713	(308,514)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

7 FINANCE COSTS

	30 June 2026 (unaudited) S\$	30 June 2025 (unaudited) S\$
Interest on:		
Bank borrowings	88,781	25,737
Lease liabilities	147,107	167,588
Others	2,248	105
	238,136	193,430

8 PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging (crediting):

	30 June 2026 (unaudited) S\$	30 June 2025 (unaudited) S\$
Depreciation of property, plant and equipment		
– Recognised as cost of services	3,461,958	4,409,779
– Recognised as administrative expenses	706,752	917,521
	4,168,710	5,327,300
Depreciation of investment property	94,133	94,570
Amortisation of intangible assets	56,286	57,264
Directors' remuneration	941,194	784,172
Other staff costs:		
– Salaries and other benefits	6,805,161	5,964,429
– Contributions to Central Provident Fund	426,112	437,508
Total staff costs (including directors' remuneration) (Note i)	8,172,467	7,186,109

Note:

- (i) The total staff costs of S\$1,758,483 (30 June 2025: S\$1,495,019) is included in cost of services and S\$6,413,984 (30 June 2025: S\$5,691,090) is included in administrative expenses respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

9 INCOME TAX EXPENSE

	30 June 2026 (unaudited) S\$	30 June 2025 (unaudited) S\$
Tax expense comprises:		
Current tax:		
– Singapore corporate income tax ("CIT")	469,976	468,518

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 2026 and 2027. For Year of Assessment 2026, CIT rebate of maximum \$40,000 given to the Group under Singapore Budget 2026.

10 DIVIDENDS

No dividend has been declared by the Company or any Group entities during the six months ended 30 June 2026 and 2025 or subsequent to the month end.

11 EARNINGS/(LOSS) PER SHARE

	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Profit/(loss) for the period attributable to the owners of the Company (S\$)	699,045	(1,552,855)
Weighted average number of ordinary shares in issue	1,250,000,000	1,250,000,000
Basic and diluted earnings/(loss) per share (S\$ cents)	0.06	(0.12)

The calculation of basic earnings/(loss) per share for the six months ended 30 June 2026 and 2025 is based on the profit/(loss) for the period attributable to owners of the Company and the weighted average number of shares in issue.

Diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share because the Group has no dilutive securities that are convertible into shares during the six months ended 30 June 2026 and 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

12 PROPERTY, PLANT AND EQUIPMENT

Right-of-use assets

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 1 to 3 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets of S\$190,277 (six months ended 30 June 2025: S\$749,778) and lease liabilities of S\$1,450,425 (six months ended 30 June 2025: S\$649,778).

Acquisitions and disposals

During the six months ended 30 June 2026, the Group acquired property, plant and equipment (including right-of-use assets) with cost of S\$5,447,292 (six months ended 30 June 2025: S\$1,506,173).

In addition, during the six months ended 30 June 2026, the Group disposed of property, plant and equipment (including right-of-use assets) with cost of approximately S\$233,739 (six months ended 30 June 2025: S\$285,571).

13 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2026 (unaudited) S\$	As at 31 December 2025 (audited) S\$
Rental and other deposits (Note a)	2,023,669	2,090,790
Deposits paid for acquisition of property, plant and equipment	38,500	–
GST recoverable	–	9,239
Prepayments	295,208	482,531
Staff advances	62,900	83,400
Others	58,701	55,213
	2,478,978	2,721,173
Analysed as:		
– Current	2,136,872	2,417,567
– Non-current	342,106	303,606
	2,478,978	2,721,173

Note:

- The deposit balances pertains to non-current deposit of yard and warehouse amounted to s\$303,606 (2025: s\$303,606).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

14 TRADE RECEIVABLES

	As at 30 June 2026 (unaudited) S\$	As at 31 December 2025 (audited) S\$
Trade receivables	14,825,492	14,827,431
Allowance for doubtful receivable	(48,810)	(50,310)
	14,776,682	14,777,121

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 2026 (unaudited) S\$	As at 31 December 2025 (audited) S\$
Within 30 days	7,335,615	6,937,113
31 days to 60 days	3,487,281	4,048,899
61 days to 90 days	1,762,307	1,712,269
91 days to 180 days	1,625,940	1,888,831
181 days to 1 year	592,435	180,129
Over 1 year	21,914	60,190
	14,825,492	14,827,431

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

15 TRADE AND OTHER PAYABLES

	As at 30 June 2026 (unaudited) S\$	As at 31 December 2025 (audited) S\$
Trade payables	2,110,308	2,227,433
Other payables	–	175,504
GST payables	130,568	20,537
Payable for acquisition of property, plant and equipment	1,882,260	1,602,547
Customer deposits	783,194	1,405,571
Accrued operating expenses	873,609	1,791,552
Deferred government grants	149,954	189,013
	5,929,893	7,412,157
Analysed as:		
– Current	5,389,220	6,966,325
– Non-current (Note a)	540,673	445,832
	5,929,893	7,412,157

Note:

- (a) Non-current trade and other payables arise from customer deposits for office and yard rental. The lease term for these office and yard rental range from 1 to 3 years (2025: 1 to 3 years).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

15 TRADE AND OTHER PAYABLES *(Continued)*

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 2026 (unaudited) S\$	As at 31 December 2025 (audited) S\$
Within 30 days	1,543,791	1,189,496
31 to 60 days	278,746	654,145
61 to 90 days	132,751	143,024
Over 90 days	155,020	240,768
	2,110,308	2,227,433

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

16 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	2,000,000,000	0.01	20,000,000

	Number of ordinary shares	Share capital S\$
Issued and fully paid of the Company		
At the beginning/end of the reporting period	1,250,000,000	2,133,905

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 2026, the Group had a vehicle fleet comprising 65 prime movers, 511 trailers, and 24 flat vans, as well as machinery including 6 reach stackers, 2 kalmars, and 3 forklifts. Furthermore, the Group operates 2 logistics yards and 2 warehouses of approximately 33,592 sq. m and 8,653 sq. m, respectively, providing open-yard storage and warehousing services as part of our VATS offerings.

To accommodate expanding capacity and the growing vehicle fleet, the Group has identified a piece of land deemed appropriate and suitable for business development and expansion, taking into account factors such as location, usable floor area, facilities, and tenure terms. The Company intends to use the Leased Premises for warehouse and vehicle parking purposes (e.g., trailers and prime movers).

The Group is of the opinion that the Lease Agreement is representing a valuable opportunity, as the Leased Premises are fair and suitable for future expansion and business development at a reasonable price. In addition, securing long-term usage of the Leased Premises enables the Group to, among others, (i) lower the risk of facing the rental market uncertainty; (ii) have well and stable financial budgeting; and (iii) allocate its resources with 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 was S\$29.6 million and S\$32.8 million for the six months ended 30 June 2025 and 2026 respectively. The increase of approximately S\$3.2 million or 10.8% was primarily due to increase in market demand, which impacted sales volumes across our trucking and freight forwarding services.

Trucking services

Our Group's trucking services revenue was approximately S\$13.9 million and S\$15.6 million for the six months ended 30 June 2025 and 2026, respectively. Trucking revenue consists of revenue from transportation fees in relation to the transportation of cargo. The increase of approximately S\$1.7 million or 12.2% 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\$10.2 million and S\$12.6 million for the six months ended 30 June 2025 and 2026, 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 increase of approximately S\$2.4 million or 23.5%, was primary driven by rebounding freight rates, operational complexities, global supply chains, and improved margin expansion. This growth represents a strong turnover from year 2025. In the previous period, the logistics sector absorbed significant macroeconomic headwinds as global merchandise maritime trade growth decelerated.

MANAGEMENT DISCUSSION AND ANALYSIS

VATS

Our Group's revenue from VATS was approximately S\$5.5 million and S\$4.5 million for the six months ended 30 June 2025 and 2026, 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. This revenue is primarily driven by land area that the containers are stored for. The decrease of approximately S\$1.0 million or 18.2% was mainly due to the termination of a warehouse service contract following by the expiry of its lease in September 2025.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025 and 2026, we recorded a gross profit of approximately S\$9.7 million and S\$9.9 million, respectively. The Group's gross profit remained stable during the six months ended 2025 and 2026. Trucking services accounted for approximately 50.8% and 44.3% of our total gross profit for the six months ended 30 June 2025 and 2026, respectively. Freight forwarding services accounted for approximately 35.3% and 42.2% of our total gross profit for the six months ended 30 June 2025 and 2026, respectively. VATS accounted for approximately 13.9% and 13.5% of our total gross profit for the six months ended 30 June 2025 and 2026, respectively.

For the six months ended 30 June 2025 and 2026, we recorded a gross profit margin of approximately 32.9% and 30.1%, respectively. Gross profit margin for trucking services was approximately 35.6% and 27.9% for the six months ended 30 June 2025 and 2026, respectively. The decrease in gross profit margin for trucking services primarily driven by an increase in trucking service pricing. Gross profit margin for freight forwarding services was approximately 33.7% and 32.9% for the six months ended 30 June 2025 and 2026, respectively. The gross profit margin for freight forwarding remained broadly consistent with the prior period, reflecting stable pricing and demand conditions. Gross profit margin for VATS was approximately 24.6% and 29.4% for the six months ended 30 June 2025 and 2026, respectively. The gross profit margin for VATS strengthened as compared with prior periods, reflecting operational efficiency gains and reduced exposure to lower-margin warehouse leases following the termination of certain contracts.

Other income

Our Group reported other income of approximately S\$0.5 million and S\$0.5 million for the six months ended 30 June 2025 and 2026, respectively. Other income mainly relates to government grants which mainly comprise of the WCS, SEC, JGI, interest income and rental income from investment properties.

Other gains/(losses), net

Our Group reported other losses of approximately S\$0.3 million and other gains of approximately S\$0.1 million for the six months ended 30 June 2025 and 2026, respectively. Other gains and losses relate to gain/(loss) on disposal of property and equipment, net foreign exchange gains/(loss) and fair value loss on derivatives financial instruments.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses

Our Group reported administrative expenses of approximately S\$10.7 million and S\$8.9 million for the six months ended 30 June 2025 and 2026, respectively. The decrease was primarily attributable to one-off and strategic expenditures incurred for the corresponding period in 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 higher administrative expenses in 2025 were 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 for the corresponding period in 2025. Additional consultancy costs incurred for transitioning existing customer management services to external consultants and event-related expenses associated with the Group's 30th anniversary celebrations.

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 2025 and 2026, respectively.

Profit/(loss) for the period

As a result of the foregoing, the Group has reported a gain of approximately S\$0.67 million for the six months ended 30 June 2026, compared with a net loss of approximately S\$1.57 million for the corresponding period in 2025. Net profit margin improved from a net loss margin of approximately 5.3% for the six months ended 30 June 2025 to a net profit margin of approximately 2.0% for the six months ended 30 June 2026.

The turnover was mainly attributable to stable gross profit supported by stronger performance in trucking and freight forwarding services and improved margins driven by higher customer demand, increased service pricing and elevated global freight rates. Additionally, lower in administrative expenses also factors contributed to the shift from a net loss to a modest net profit, reflecting both operational resilience and cost discipline.

Interim dividend

The board of Directors (the "**Board**") did not recommend a payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil)

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and capital assets

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on 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 30 June 2025 and 2026, we had bank balances and cash of approximately S\$12.1 million and S\$15.5 million respectively. As at 30 June 2025 and 2026, we had fixed deposits with maturity of over three months of approximately S\$2.4 million and S\$2.3 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 2026, approximately 68% (31 December 2025: 68%) of the Group's bank balances and cash was denominated in SGD, approximately 31% (31 December 2025: 31%) was denominated in USD and approximately 1% (31 December 2025: 1%) was denominated in HKD.

As at 30 June 2026, the Group had banking facilities with credit limit amounting to S\$16.2 million (31 December 2025: S\$7 million). Total unutilised credit facilities as at 30 June 2026 amounting to S\$7.3 million (31 December 2025: S\$3 million).

As at 30 June 2026, 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 26.0% (31 December 2025: 28.0%). The reduction 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.

Pledge of assets

The deposit of S\$0.3 million (31 December 2025: S\$0.4 million) is pledged as security with a financial institution to obtain letter of credit facilities with original maturity of 1 year.

MANAGEMENT DISCUSSION AND ANALYSIS

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 2026.

Future plans for material investments and capital assets

As at 30 June 2026, the Group did not have other plans for material investments and capital assets.

Employees and remuneration policy

As at 30 June 2026, the Group had a total of 231 employees (31 December 2025: 228 employees), including executive Directors. The gender ratio of the Group's workforce (including senior management) was approximately 58.9% male to approximately 41.1% 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 six months ended 30 June 2026 amounted to approximately S\$8.2 million (30 June 2025: approximately S\$7.2 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 30 June 2026, the Group had capital commitments of S\$3.2 million (31 December 2025: S\$6.3 million) in relation to the acquisition of property, plant and equipment.

Contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

Events after the reporting period

Save as disclosed in this report, there were no significant events affecting the Group which have occurred after the six months ended 30 June 2026 and up to the date of this report.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code to the Listing Rules were as follows:

(a) Long positions in the ordinary shares of HK\$0.01 each of the Company

Name of Director	Nature of interest	Number of shares held	Percentage of issued share capital
Mr. Ng (Note)	Interest in controlled corporation	937,500,000	75%

Note: Mirana Holdings is legally and beneficially owned as to 100% by Mr. Ng. Mr. Ng is deemed to be interested in the 937,500,000 Shares held by Mirana Holdings pursuant to the SFO.

(b) Long positions in the shares of associated corporations

Name of Director	Name of associated corporation	Nature of interest	Number of shares held	Percentage of interest in associated corporation
Mr. Ng (Note)	Mirana Holdings	Beneficial owner	1	100%

Note: Mirana Holdings is the direct shareholder of the Company and is an associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the Shares

Name of shareholder	Nature of interest	Number of shares held	Percentage of issued share capital
Mirana Holdings (Note 1)	Beneficial owner	937,500,000	75%
Mr. Ng (Note 1)	Interest in controlled corporation	937,500,000	75%
Ms. Liyani (Note 2)	Interest of spouse	937,500,000	75%

Notes:

1. Mirana Holdings is the direct shareholder of the Company. Mirana Holdings is legally and beneficially owned as to 100% by Mr. Ng, and therefore Mr. Ng is deemed to be interested in the 937,500,000 shares held by Mirana Holdings pursuant to the SFO.
2. Ms. Liyani is the spouse of Mr. Ng. Accordingly, Ms. Liyani is deemed or taken to be interested in the shares in which Mr. Ng is interested in under the SFO.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

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

SHARE AWARD SCHEME

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

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 report.

Corporate governance

During the six months ended 30 June 2026, 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.

Communication with Shareholders

The annual general meeting of the Company in 2026 (the "**2026 AGM**") was held on 24 June 2026. All resolutions at the 2026 AGM were passed by way of a poll and the poll results were posted on the websites of the Stock Exchange and the Company on the same day.

OTHER INFORMATION

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company. As at 30 June 2026, there were no treasury shares (as defined under the Listing Rules) held by 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 since the Listing Date and up to the date of this report.

Compliance with Laws and Regulations

During the six months ended 30 June 2026, 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.

Audit committee

The Company has established the audit committee (the "**Audit Committee**") in accordance with written terms of reference in compliance with the CG Code. As at the date of this report, the members of the Audit Committee are Mr. Yeo Teck Chuan, Mr. Ho Wing Sum and Mr. Teo Tainer Jia Kai, all of whom are independent non-executive Directors. Mr. Yeo Teck Chuan is the chairman of the Audit Committee.

The Group's unaudited condensed consolidated financial statements and the interim report for the six months ended 30 June 2026 have not been audited by the external auditors but they have been reviewed by the Audit Committee. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group's unaudited condensed consolidated financial statements were prepared in accordance with the applicable accounting standards.

By Order of the Board

Legion Consortium Limited

Ng Choon Eng

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 August 2026