



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

CHOO CHIANG HOLDINGS LTD.

Incorporated in the Republic of Singapore
Company Registration Number: 201426379D

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TABLE OF CONTENTS

	Page
Condensed Interim Consolidated Statement of Profit or Loss	3
Condensed Interim Statement of Financial Position	4
Condensed Interim Statements of Changes in Equity	5
Condensed Interim Consolidated Statement of Cash Flows	7
Notes to the Condensed Interim Consolidated Financial Statements	9
Other information required by Appendix 7C of the Catalist Rule	23

Condensed Interim Consolidated Statement of Profit or Loss For the twelve months ended 31 December 2025

	Note	The Group					
		6 months ended			12 months ended		
		31.12.25	31.12.24	Change	31.12.25	31.12.24	Change
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	50,142	47,199	6.2	93,075	89,622	3.9
Cost of sales		(35,307)	(33,580)	5.1	(66,381)	(63,465)	4.6
Gross profit		14,835	13,619	8.9	26,694	26,157	2.1
Other operating income		329	2,488	(86.8)	1,073	3,273	(67.2)
Administrative and selling expenses		(7,519)	(7,255)	3.6	(14,044)	(13,851)	1.4
Other operating expenses		(1,164)	(830)	40.2	(2,135)	(1,663)	28.4
Finance costs		(55)	(53)	3.8	(108)	(107)	0.9
Profit before income tax	5	6,426	7,969	(19.4)	11,480	13,809	(16.9)
Income tax expense	6	(1,081)	(1,039)	4.0	(1,963)	(2,021)	(2.9)
Profit for the year, representing total comprehensive income for the period attributable to owners of the Company		5,345	6,930	(22.9)	9,517	11,788	(19.3)
Earnings per share attributable to shareholders of the Company:	7						
- Basic (Singapore cents)		2.57	3.34		4.58	5.68	
- Diluted (Singapore cents)		2.57	3.34		4.58	5.68	

Condensed Interim Statement of Financial Position **as at 31 December 2025**

	Note	Group As at		Company As at	
		31.12.25 \$'000	31.12.24 \$'000	31.12.25 \$'000	31.12.24 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		37,178	34,647	405	422
Trade receivables		6,736	6,432	5,855	11,877
Other receivables and prepayments		450	443	16,748	16,476
Financial assets at fair value through profit or loss	16	1,361	1,396	-	-
Non-current asset held-for-sale	10	1,552	-	-	-
Inventories	8	21,958	22,539	-	-
Total current assets		69,235	65,457	23,008	28,775
Non-current assets					
Property, plant and equipment	9	7,771	8,095	-	-
Investment properties		14,239	12,475	-	-
Club membership		94	112	-	-
Other receivables and prepayments		176	-	-	-
Investments in subsidiaries		-	-	2,110	2,110
Right-of-use assets		2,425	2,504	-	-
Total non-current assets		24,705	23,186	2,110	2,110
Total assets		93,940	88,643	25,118	30,885
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		12,034	10,503	-	-
Other payables and accruals		3,348	2,997	102	69
Contract liabilities	11	75	23	-	-
Lease liabilities	12	419	396	-	-
Income tax payable		2,052	2,126	40	52
Total current liabilities		17,928	16,045	142	121
Non-current liabilities					
Lease liabilities	12	2,727	2,812	-	-
Deferred tax liabilities		93	89	-	-
Total non-current liabilities		2,820	2,901	-	-
Total liabilities		20,748	18,946	142	121
Capital and reserves					
Share capital	13	8,020	8,020	8,020	8,020
Treasury shares	13	(89)	(89)	(89)	(89)
Retained earnings		65,261	61,766	17,045	22,833
Total equity		73,192	69,697	24,976	30,764
Total liabilities and equity		93,940	88,643	25,118	30,885

**Condensed Interim Statement of Changes in Equity
 for the Financial Period Ended 31 December 2025**

The Group	Share capital	Treasury shares	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2024	8,020	(89)	55,377	63,308
Profit for the year, representing total comprehensive income for the period	-	-	11,788	11,788
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid (Note 14)	-	-	(5,399)	(5,399)
Balance as at 31 December 2024	8,020	(89)	61,766	69,697
Balance as at 1 January 2025	8,020	(89)	61,766	69,697
Profit for the year, representing total comprehensive income for the period	-	-	9,517	9,517
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid (Note 14)	-	-	(6,022)	(6,022)
Balance as at 31 December 2025	8,020	(89)	65,261	73,192

Condensed Interim Statement of Changes in Equity
for the Financial Period Ended 31 December 2025 (cont'd)

The Company

	Share capital	Treasury shares	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2024	8,020	(89)	15,862	23,793
Profit for the period, representing total comprehensive income for the period	-	-	12,370	12,370
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid (Note 14)	-	-	(5,399)	(5,399)
Balance as at 31 December 2024	8,020	(89)	22,833	30,764
Balance as at 1 January 2025	8,020	(89)	22,833	30,764
Profit for the period, representing total comprehensive income for the period	-	-	234	234
<i>Transactions with owners, recognised directly in equity</i>				
Dividends paid (Note 14)	-	-	(6,022)	(6,022)
Balance as at 31 December 2025	8,020	(89)	17,045	24,976

Condensed Interim Consolidated Statement of Cash Flows
For the twelve months ended 31 December 2025

	The Group	
	12 months ended	
	31.12.25	31.12.24
	\$'000	\$'000
Operating activities:		
Profit before income tax	11,480	13,809
Adjustments for:		
Interest expenses of lease liabilities	108	107
Interest income	(611)	(828)
Depreciation of property, plant and equipment	606	450
Depreciation of investment properties	320	331
Depreciation of right-of-use assets	516	639
Reversal of impairment loss of property, plant and equipment	-	(430)
Reversal of impairment loss of investment properties	-	(331)
Amortisation of club membership	18	19
Loss allowance on trade receivables	286	74
Bad debts recovered	(2)	(7)
Allowance for stock obsolescence	321	179
Dividend income from financial assets at fair value through profit or loss	(17)	(15)
Fair value gain on financial assets at fair value through profit or loss	(87)	(96)
Gain on disposal of financial assets at fair value through profit or loss	(20)	(1)
Gain on disposal of property, plant and equipment	(6)	(31)
Gain on disposal of investment property	(127)	(1,177)
Gain on lease modification	-	(59)
Operating cash flows before changes in working capital	12,785	12,633
Trade receivables	(588)	(330)
Other receivables and prepayments	(183)	82
Inventories	260	(1,902)
Trade payables	1,531	1,093
Other payables and accruals	(221)	(219)
Contract liabilities	52	(49)
Cash flows generated from operations	13,636	11,308
Income tax paid	(2,033)	(2,165)
Interest received	611	828
Net cash generated from operating activities	12,214	9,971

Condensed Interim Consolidated Statement of Cash Flows
For the twelve months ended 31 December 2025 (cont'd)

	The Group	
	12 months ended	12 months ended
	31.12.25	31.12.24
	\$'000	\$'000
Investing activities:		
Purchase of property, plant and equipment	(282)	(776)
Progress payments for purchase of investment properties (Note A)	(3,445)	(1,869)
Dividend income from financial assets at fair value through profit or loss	82	80
Proceeds from disposal of property, plant and equipment	6	31
Proceeds from disposal of investment property	508	2,771
Proceeds from disposal of financial assets at fair value through profit or loss	112	23
Purchase of financial assets at fair value through profit or loss	(35)	(79)
Net cash flows (used in)/ generated from investing activities	(3,054)	181
Financing activities:		
Repayment of lease liabilities	(499)	(562)
Dividends paid (Note 14)	(6,022)	(5,399)
Interest paid	(108)	(107)
Net cash flows used in financing activities	(6,629)	(6,068)
Net increase in cash and cash equivalents	2,531	4,084
Cash and cash equivalents at beginning of the period	34,647	30,563
Cash and cash equivalents at end of the period	37,178	34,647
Note A		
Additions to investment properties	4,017	1,869
Less:		
Non-cash additions – other payables	(572)	-
Net cash outflow for purchase of investment properties	3,445	1,869

Notes to the Condensed Interim Consolidated Financial Statements

1. Corporation Information

Choo Chiang Holdings Ltd. (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The Company is an investment holding company.

The primary activities of the Group and the Company are those relating to sales and retail of electrical products and accessories, as well as rental income derived from its property investment.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I) 1-34**”) *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency, and all values presented are rounded to the nearest thousand (“**\$’000**”), unless otherwise indicated.

2.1 New and amended standards adopted by the Group

During the current financial period, the Group and the Company have adopted the following amendments to SFRS(I)s which took effect from financial year beginning 1 January 2025:

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

The adoption of the above amendments to SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the year ended 31 December 2025. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

2.2 Use of judgments and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements 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 as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8: *Operating Segments*.

4.1 Disaggregation of Revenue

	The Group			
	6 months ended		12 months ended	
	31.12.25	31.12.24	31.12.25	31.12.24
	\$'000	\$'000	\$'000	\$'000
<u>Segment revenue</u>				
Sales of goods	49,856	46,889	92,505	89,010
Rental income	286	310	570	612
	<u>50,142</u>	<u>47,199</u>	<u>93,075</u>	<u>89,622</u>
<u>Timing of revenue recognition</u>				
At a point in time:				
Sales of goods	49,856	46,889	92,505	89,010
Over time:				
Rental income	286	310	570	612
	<u>50,142</u>	<u>47,199</u>	<u>93,075</u>	<u>89,622</u>

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

A breakdown of sales as follows:-

	The Group		Change
	12 months ended		
	31.12.25	31.12.24	
	\$'000	\$'000	%
(a) Sales reported for first half year	42,933	42,423	1.2
(b) Operating profit after income tax before deducting non-controlling interests reported for first half year	4,172	4,858	(14.1)
(c) Sales reported for second half year	50,142	47,199	6.2
(d) Operating profit after income tax before deducting non-controlling interests reported for second half year	5,345	6,930	(22.9)

4.2 Reportable segment

The Group is currently organised into two main business activities. The two main business activities are Distribution Business and Property Investment Business.

The principal assets employed by the Group are located in Singapore. Accordingly, no other segmental information by geographical segment is presented.

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4.2 Reportable segment (cont'd)

Business segment information

	Distribution business	Property investment business	Total
	\$'000	\$'000	\$'000
6 months ended 31 December 2025			
Revenue			
External sales of goods	49,856	-	49,856
Rental income	-	286	286
Segment revenue	49,856	286	50,142
Cost of sales			
External purchases	(35,118)	-	(35,118)
Cost of property maintenance	-	(189)	(189)
Segment cost of sales	(35,118)	(189)	(35,307)
Results			
Segment result	14,738	97	14,835
Other operating income	313	16	329
Administrative and selling expenses	(7,503)	(16)	(7,519)
Other operating expenses	(1,135)	(29)	(1,164)
Finance costs	(55)	-	(55)
Profit before income tax	6,358	68	6,426
Income tax expense			(1,081)
Profit after income tax			5,345
Assets			
Segment assets	77,165	16,331	93,496
Unallocated assets			444
Combined total assets			93,940
Liabilities			
Segment liabilities	19,781	824	20,605
Unallocated liabilities			143
Combined total liabilities			20,748
Other information			
Purchase of property, plant and equipment	276	-	276
Addition of right-of-use assets	81	-	81
Addition of investment properties	-	3,445	3,445
Depreciation of property, plant and equipment	302	-	302
Depreciation of right-of-use assets	262	-	262
Depreciation of investment properties	-	170	170
Amortisation of club membership	9	-	9

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4.2 Reportable segment (cont'd)

Business segment information

	Distribution business	Property investment business	Total
	\$'000	\$'000	\$'000
6 months ended 31 December 2024			
Revenue			
External sales of goods	46,889	-	46,889
Rental income	-	310	310
Segment revenue	46,889	310	47,199
Cost of sales			
External purchases	(33,358)	-	(33,358)
Cost of property maintenance	-	(222)	(222)
Segment cost of sales	(33,358)	(222)	(33,580)
Results			
Segment result	13,531	88	13,619
Other operating income	550	1,938	2,488
Administrative and selling expenses	(7,233)	(22)	(7,255)
Other operating expenses	(830)	-	(830)
Finance costs	(53)	-	(53)
Profit before income tax	5,965	2,004	7,969
Income tax expense			(1,039)
Profit after income tax			6,930
Assets			
Segment assets	75,601	12,565	88,166
Unallocated assets			477
Combined total assets			88,643
Liabilities			
Segment liabilities	18,352	476	18,828
Unallocated liabilities			118
Combined total liabilities			18,946
Other information			
Purchase of property, plant and equipment	301	-	301
Addition of right-of-use assets	443	-	443
Addition of investment properties	-	573	573
Depreciation of property, plant and equipment	246	-	246
Depreciation of right-of-use assets	283	-	283
Depreciation of investment properties	-	166	166
Amortisation of club membership	9	-	9

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4.2 Reportable segment (cont'd)

Business segment information

	Distribution business	Property investment business	Total
	\$'000	\$'000	\$'000
<u>12 months ended 31 December 2025</u>			
Revenue			
External sales of goods	92,505	-	92,505
Rental income	-	570	570
Segment revenue	92,505	570	93,075
Cost of sales			
External purchases	(65,996)	-	(65,996)
Cost of property maintenance	-	(385)	(385)
Segment cost of sales	(65,996)	(385)	(66,381)
Results			
Segment result	26,509	185	26,694
Other operating income	936	137	1,073
Administrative and selling expenses	(13,999)	(45)	(14,044)
Other operating expenses	(2,102)	(33)	(2,135)
Finance costs	(108)	-	(108)
Profit before income tax	11,236	244	11,480
Income tax expense			(1,963)
Profit after income tax			9,517
Assets			
Segment assets	77,165	16,331	93,496
Unallocated assets			444
Combined total assets			93,940
Liabilities			
Segment liabilities	19,781	824	20,605
Unallocated liabilities			143
Combined total liabilities			20,748
Other information			
Purchase of property, plant and equipment	282	-	282
Addition of right-of-use assets	437	-	437
Addition of investment properties	-	4,017	4,017
Depreciation of property, plant and equipment	606	-	606
Depreciation of right-of-use assets	516	-	516
Depreciation of investment properties	-	320	320
Amortisation of club membership	18	-	18

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4.2 Reportable segment (cont'd)

Business segment information

	Distribution business	Property investment business	Total
	\$'000	\$'000	\$'000
<u>12 months ended 31 December 2024</u>			
Revenue			
External sales of goods	89,010	-	89,010
Rental income	-	612	612
Segment revenue	89,010	612	89,622
Cost of sales			
External purchases	(63,021)	-	(63,021)
Cost of property maintenance	-	(444)	(444)
Segment cost of sales	(63,021)	(444)	(63,465)
Results			
Segment result	25,989	168	26,157
Other operating income	1,335	1,938	3,273
Administrative and selling expenses	(13,809)	(42)	(13,851)
Other operating expenses	(1,663)	-	(1,663)
Finance costs	(107)	-	(107)
Profit before income tax	11,745	2,064	13,809
Income tax expense			(2,021)
Profit after income tax			11,788
Assets			
Segment assets	75,601	12,565	88,166
Unallocated assets			477
Combined total assets			88,643
Liabilities			
Segment liabilities	18,352	476	18,828
Unallocated liabilities			118
Combined total liabilities			18,946
Other information			
Purchase of property, plant and equipment	776	-	776
Addition of right-of-use assets	601	-	601
Addition of investment properties	-	1,869	1,869
Depreciation of property, plant and equipment	450	-	450
Depreciation of right-of-use assets	639	-	639
Depreciation of investment properties	-	331	331
Amortisation of club membership	19	-	19

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

5. Profit before income tax

5.1 Significant items

	The Group			
	6 months ended		12 months ended	
	31.12.25	31.12.24	31.12.25	31.12.24
	\$'000	\$'000	\$'000	\$'000
Profit before income tax is arrived after charging/(crediting):				
Government grant	(9)	54	(57)	(54)
Interest income	(233)	(404)	(611)	(828)
Bad debt recovered	-	-	(2)	(7)
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	(6)	(5)	(17)	(15)
Cost of inventories included in expenses	35,118	33,358	65,996	63,021
Loss allowance on trade receivables	209	54	286	74
Gain on disposal of property, plant and equipment	(6)	-	(6)	(31)
Gain on disposal of investment property	(127)	(1,177)	(127)	(1,177)
Loss allowance on stock obsolescence	71	179	321	179
Depreciation of property, plant and equipment	302	246	606	450
Depreciation of investment properties	170	166	320	331
Depreciation of right-of-use assets	262	283	516	639
Reversal of impairment loss of property, plant and equipment	-	(430)	-	(430)
Reversal of impairment loss of investment properties	-	(331)	-	(331)
Amortisation of club membership	9	9	18	19
Net foreign exchange loss/(gain)	(3)	(1)	20	(10)
Net fair value gain on financial assets at FVTPL	(35)	(87)	(87)	(96)
Net gain on disposal of financial assets at FVTPL	-	(1)	(20)	(1)
Interest expenses of lease liabilities	55	53	108	107
Gain on lease modification	-	(59)	-	(59)

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

5.2 Related party transactions

There are no material related party transactions apart those disclosed elsewhere in the condensed interim financial statements and other information required under listing manual.

6. Income tax expense

	The Group			
	6 months ended		12 months ended	
	31.12.25	31.12.24	31.12.25	31.12.24
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
Current year	1,170	1,144	2,052	2,126
Overprovision in prior year	(93)	(119)	(93)	(119)
	<u>1,077</u>	<u>1,025</u>	<u>1,959</u>	<u>2,007</u>
Deferred tax expense				
Origination and reversal of temporary differences	4	10	4	10
Under provision in prior year	-	4	-	4
	<u>4</u>	<u>14</u>	<u>4</u>	<u>14</u>
Total	<u>1,081</u>	<u>1,039</u>	<u>1,963</u>	<u>2,021</u>

7. Earnings per share

	The Group			
	6 months ended		12 months ended	
	31.12.25	31.12.24	31.12.25	31.12.24
Earnings per ordinary share ("EPS")				
Profit attributable to owners of the Company (\$'000)	5,345	6,930	9,517	11,788
Weighted average number of ordinary shares / Number of ordinary shares ('000)	207,657	207,657	207,657	207,657
Basic and diluted EPS (Singapore cents)	<u>2.57</u>	<u>3.34</u>	<u>4.58</u>	<u>5.68</u>

The weighted average number of shares takes into account the changes as a result from share buy-backs transacted during the respective financial period (if any). Fully diluted EPS and the basic EPS for the financial periods presented in the table above are the same as the Company did not have any outstanding instruments convertible into rights to subscribe for, and options in respect of its shares during these financial periods.

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

8. Inventories

	The Group As at	
	31.12.25 \$'000	31.12.24 \$'000
At cost:		
- Finished goods	23,171	23,209
- Goods in transit	251	473
	23,422	23,682
Less: Allowance for stock obsolescence	(1,464)	(1,143)
	21,958	22,539
Movement in the allowance for stock obsolescence:		
Balance as at 1 January	1,143	1,695
Written off	-	(731)
Charged to profit or loss	321	179
Balance as at 31 December	1,464	1,143

9. Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired assets amounting to \$282,000 (31 December 2024: \$776,000) and disposed of assets with the carrying amount of \$Nil. (31 December 2024: \$Nil).

10. Non-current asset held-for-sale

The Company's wholly-owned subsidiary, Choo Chiang Properties Pte Ltd, has granted an Option to Purchase ("OTP") to a purchaser for the proposed sale of a freehold commercial property located at 421 Tagore Industrial Avenue #01-23, Tagore 8, Singapore 787805 (the "Property") (the "Transaction") at a consideration of \$3,120,000. The purchaser exercised the OTP on 11 December 2025, and the Transaction was completed on 12 February 2026.

As at 31 December 2025, the Property is classified and presented in the statement of financial position as non-current asset held-for-sale.

11. Contract liabilities

Contract liabilities relate to advanced payment from a customer. Revenue relating to sale of goods is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer.

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

12. Lease liabilities

	As at 31.12.25		As at 31.12.24	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
<u>Amount repayable in one year or less, or on demand</u>				
Lease liabilities	35	384	34	362
<u>Amount repayable after one year</u>				
Lease liabilities	156	2,571	191	2,621

Details of any collaterals

As at 31.12.25 and 31.12.24

Lease liabilities are secured by the lessors' title to the leased assets.

13. Share capital and treasury shares

	The Group and the Company			
	31.12.25	31.12.24	31.12.25	31.12.24
	Number of issued shares		\$'000	\$'000
Balance as at 1 January	208,000,000	208,000,000	8,020	8,020
Less: Treasury shares	(343,300)	(343,300)	(89)	(89)
Balance as at 31 December	207,656,700	207,656,700	7,931	7,931

Treasury shares

During the financial year ended 31 December 2024 and 31 December 2025, the Company had not conducted any share buy-back. The Company has 343,300 treasury shares and equivalent to 0.17% (31 December 2024: 0.17%) of the total number of outstanding issued shares as at 31 December 2025.

The Company had adopted the Choo Chiang Performance Share Plan prior to its listing on the Catalist in July 2015 (the "2015 PSP"). At the Annual General Meeting held on 28 April 2025, shareholders approved the adoption of the 2025 Choo Chiang Performance Share Plan (the "2025 PSP").

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

13. Share capital and treasury shares (cont'd)

As at 31 December 2025 and 31 December 2024, no share awards were granted under both 2015 PSP and 2025 PSP. As at 31 December 2025 and 31 December 2024, the Company did not have any outstanding options, warrants or other instrument convertible into securities of the Company.

The total number of issued shares excluding treasury shares as at 31 December 2025 and 31 December 2024 was 207,656,700 shares.

There were no sales, transfers, disposals, cancellation and/or use of treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

14. Dividends paid

	The Group	
	Financial Year	
	2025	2024
	\$'000	\$'000
Dividends paid on ordinary shares:		
Special exempt (one tier) dividend for 2024: 0.3 (2023: NIL) cents per share	623	-
Final exempt (one tier) dividend for 2024: 1.5 (2023: 1.5) cents per share	3,115	3,115
Interim exempt (one tier) dividend for 2025: 1.1 (2024: 1.1) cents per share	2,284	2,284
	<u>6,022</u>	<u>5,399</u>

15. Net Asset Value

	The Group		The Company	
	As at		As at	
	31.12.25	31.12.24	31.12.25	31.12.24
Net Asset Value ("NAV")				
Net assets (\$'000)	73,192	69,697	24,976	30,764
Number of issued shares excluding treasury shares ('000)	207,657	207,657	207,657	207,657
NAV per ordinary share (Singapore cents)	<u>35.25</u>	<u>33.56</u>	<u>12.03</u>	<u>14.81</u>

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

16. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024.

	Note	The Group		The Company	
		As at		As at	
		31.12.25	31.12.24	31.12.25	31.12.24
		\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss					
Quoted equity instruments		331	366	-	-
Unquoted equity instruments		1,030	1,030	-	-
		<u>1,361</u>	<u>1,396</u>	<u>-</u>	<u>-</u>
Financial assets at amortised cost					
Cash and cash equivalents		37,178	34,647	405	422
Trade receivables		6,736	6,432	5,855	11,877
Other receivables		66	193	16,730	16,458
		<u>43,980</u>	<u>41,272</u>	<u>22,990</u>	<u>28,757</u>
Financial liabilities at amortised cost					
Trade payables		11,505	9,705	-	-
Other payables and accruals		3,224	2,866	102	69
Lease liabilities	12	3,146	3,208	-	-
		<u>17,875</u>	<u>15,779</u>	<u>102</u>	<u>69</u>

Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (**Level 3**)

Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

16. Financial assets and financial liabilities (cont'd)

The following table presented the assets measured at fair value:

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Group as at 31 December 2025				
Financial assets at FVTPL				
- Quoted equity instruments ⁽¹⁾	331	-	-	331
- Unquoted equity instruments ⁽²⁾	-	1,030	-	1,030
	<u>331</u>	<u>1,030</u>	<u>-</u>	<u>1,361</u>
Group as at 31 December 2024				
Financial assets at FVTPL				
- Quoted equity instruments ⁽¹⁾	366	-	-	366
- Unquoted equity instruments ⁽²⁾	-	1,030	-	1,030
	<u>366</u>	<u>1,030</u>	<u>-</u>	<u>1,396</u>

(1) The quoted equity instruments classified at FVTPL have no fixed maturity date or coupon rate and are denominated in Singapore dollar. The fair values of these instruments are based on closing quoted market prices on the last market day of the financial year. These investments classified as Level 1 fair value hierarchy.

(2) The unquoted equity instruments are investments in unquoted equity instruments classified at FVTPL relates to investment in one private fund in Singapore and have no fixed maturity date or coupon rate and are denominated in Singapore dollars. The fair value of the unquoted equity shares was determined by reference to (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant investment as quoted by a person, firm or institution making a market in that investment; and the sale prices of recent transactions in the same or similar investments, valuations of comparable investments. These investments classified as Level 2 fair value hierarchy.

17. Subsequent events

On 12 February 2026, the Transaction relating to the Property, which had been classified as a non-current asset held-for-sale, was completed.

Other Information Required by Appendix 7C of the Catalyst Rule

1. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed. There is no auditors' report issued (including any qualifications or emphasis of a matter).

The Company has an unqualified opinion for its most recently audited financial statements for the financial year ended 31 December 2024.

2. Review of performance of the Group

Review of financial performance

Revenue

The Group's revenue is derived from sales and retail of electrical products and accessories in Singapore ("**Distribution Business**") and rental income from its investment properties in Singapore ("**Property Investment**").

Total revenue increased by \$3,453,000 or 3.9%, from \$89,622,000 for the financial year ended 31 December 2024 ("**FY2024**") to \$93,075,000 for the financial year ended 31 December 2025 ("**FY2025**"), mainly due to an increase in the revenue from the Distribution Business segment.

- ***Distribution Business***
Revenue from Distribution Business segment increased by \$3,495,000 or 3.9%, from \$89,010,000 in FY2024 to \$92,505,000 in FY2025. The increase in revenue was primarily driven by higher sales volume, resulting from promotions of certain electrical products and accessories in FY2025.
- ***Property Investment***
Rental income from the Property Investment segment decreased by \$42,000 or 6.9%, from \$612,000 in FY2024 to \$570,000 in FY2025. The decrease in rental income was mainly due to the disposal of investment properties located at 421 Tagore Industrial Avenue #01-22, Tagore 8, Singapore 787805, and 5 Soon Lee Street, Pioneer Point #01-66, Singapore 627607, that were completed in December 2024 and May 2025, respectively. Save for the 5 commercial units located at 45 Tuas South Ave 1 ("**Food Ascent**"), for which Temporary Occupation Permit was obtained on 15 October 2025, all properties were fully leased in FY2025 and FY2024.

Cost of sales

Cost of sales increased by \$2,916,000 or 4.6%, from \$63,465,000 in FY2024 to \$66,381,000 in FY2025, which is in line with the increase in revenue.

- **Distribution Business**

Cost of sales of the Distribution Business segment increased by \$2,975,000 or 4.7%, from \$63,021,000 in FY2024 to \$65,996,000 in FY2025, which is generally in line with the increase in revenue for this segment. The increase also included a provision of approximately \$321,000 for allowance for stock obsolescence in FY2025.

- **Property Investment**

Cost of sales of the Property Investment segment decreased marginally by \$59,000 or 13.3%, from \$444,000 in FY2024 to \$385,000 in FY2025, which is generally in line with the decrease in revenue for this segment.

Gross profit and gross profit margin

Gross profit increased by \$537,000 or 2.1% from \$26,157,000 in FY2024 to \$26,694,000 in FY2025. Gross profit margin remains stable with a marginal decrease of 0.5 percentage points from 29.2% in FY2024 to 28.7% in FY2025.

The gross profit margin of the Distribution Business segment decreased marginally by 0.5 percentage points from approximately 29.2% in FY2024 to 28.7% in FY2025.

The gross profit margin of the Property Investment segment increased by 5.0 percentage points from 27.5% in FY2024 to 32.5% in FY2025.

Other operating income

Other operating income decreased by \$2,200,000 or 67.2%, from \$3,273,000 in FY2024 to \$1,073,000 in FY2025. The decrease in other operating income was mainly due to (i) the absence of gain on disposal of investment property from the sale of #01-22 Tagore 8 which was completed on 16 December 2024; (ii) the absence of the reversal of impairment loss of investment properties and property, plant and equipment; and (iii) decrease in interest income. These decreases were offset by the gain on disposal of investment property from sale of #01-66 Pioneer Point.

Administrative and selling expenses

Administrative and selling expenses increased marginally by \$193,000 or 1.4%, from \$13,851,000 in FY2024 to \$14,044,000 in FY2025. The increase in administrative and selling expenses was mainly due to an increase in staff cost.

Other operating expenses

Other operating expenses increased by \$472,000 or 28.4%, from \$1,663,000 in FY2024 to \$2,135,000 in FY2025. The increase was mainly due to higher bank charges on sales transactions and provision for loss allowance on trade receivables.

Finance costs

Finance costs in relation to interest expense on lease liabilities increased marginally by \$1,000 or 0.9% from \$107,000 in FY2024 to \$108,000 in FY2025.

Profit before income tax

As a result of the reasons mentioned above, the Group's profit before income tax decreased by \$2,329,000 or 16.9% from \$13,809,000 in FY2024 to \$11,480,000 in FY2025.

Review of financial position***Current assets***

Current assets increased by \$3,778,000 from \$65,457,000 as at 31 December 2024 to \$69,235,000 as at 31 December 2025. The increase in current assets was mainly due to the transfer of a non-current asset held-for-sale from investment properties amounting to \$1,552,000 as well as increases in cash and bank balances of \$2,531,000; trade receivables of \$304,000; and other receivables and prepayments of \$7,000. These increases were partially offset by the decrease in inventories of \$581,000 and investment in financial assets at FVTPL of \$35,000.

Non-current assets

Non-current assets increased by \$1,519,000 from \$23,186,000 as at 31 December 2024 to \$24,705,000 as at 31 December 2025. The increase in non-current assets was mainly due to the increases in investment properties of \$1,764,000 and other receivables and prepayments of \$176,000. These increases were partially offset by the decrease in property, plant and equipment of \$324,000; right-of-use assets of \$79,000; and club membership of \$18,000.

Current liabilities

Current liabilities increased by \$1,883,000 from \$16,045,000 as at 31 December 2024 to \$17,928,000 as at 31 December 2025. The increases in current liabilities were mainly due to an increase in trade payables of \$1,531,000; other payables and accruals of \$351,000; contract liabilities of \$52,000; and current portion of lease liabilities of \$23,000. These increases were partially offset by the decrease in income tax payable of \$74,000.

Non-current liabilities

Non-current liabilities decreased by \$81,000 from \$2,901,000 as at 31 December 2024 to \$2,820,000 as at 31 December 2025. The decrease in non-current liabilities is due to the decrease in the non-current portion of lease liabilities of \$85,000. The decrease was partially offset by the increase in deferred tax liability of \$4,000.

Review of cash flow management

Net cash generated from operating activities

In FY2025, the Group generated net cash inflow from operating activities of approximately \$12,214,000, which was a result of operating cash flows before changes in working capital of approximately \$12,785,000, net working capital inflows of approximately \$851,000, income tax paid of approximately \$2,033,000 and interest received of approximately \$611,000.

Net cash used in investing activities

In FY2025, the Group's net cash outflow for investing activities amounted to approximately \$3,054,000, mainly due to (i) progress payments for purchase of investment properties of \$3,445,000; (ii) purchases of property, plant and equipment of \$282,000; and (iii) purchases of financial assets at FVTPL of \$35,000. These increases were partially offset by (i) proceeds from disposal of investment property (net of professional fee and commission), #01-66 Pioneer Point of \$508,000; (ii) dividend income from financial assets at FVTPL of \$82,000; (iii) proceeds from disposal of financial assets at FVTPL of \$112,000; and (iv) proceeds from disposal of property, plant and equipment of \$6,000.

Net cash used in financing activities

In FY2025, the Group's net cash outflow for financing activities amounted to approximately \$6,629,000, mainly due to (i) dividends payment of \$6,022,000; and (ii) lease liabilities and interest payments of \$607,000.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There has not been any forecast or prospect statement in relation to the Group's results for FY2025 previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group continues to seek opportunities to extend its services in providing direct electrical and lighting solutions while exercising prudence in managing its operations. On the product level, the Group is actively reinforcing and strengthening its market position in Singapore by widening the range of products sold under its "CCM" and "CRM" brands.

We remain committed to bring good value to our customers and explore business opportunities so as to increase our revenue and profit.

The Group will continue to assess opportunities to reshuffle its portfolio of investment properties, taking into account, *inter alia*, property market conditions and strategic consideration. The objective is to enhance diversification, optimise asset allocation and maximise overall returns while maintaining a prudent approach. The new development project at "Food Ascent" was completed on 15 October 2025, ahead of its initial targeted completion by end-2027. The Group has since completed the acquisition of 5 units within the development, bringing its total number of investment properties held for rental income to 14 units as at the date of this announcement.

5. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

Current financial period reported on

The Directors are pleased to recommend a final dividend of 1.5 Singapore cents per share. The final dividend is subjected to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held in April 2026.

Together with the interim dividend of 1.1 Singapore cents per share that was paid on 3 September 2025, the total dividends declared by the Group for FY2025 are as follows:

Name of dividend	Interim dividend	Final dividend
Dividend type	Cash	Cash
Dividend per ordinary share (Singapore cents)	1.1	1.5
Total annual dividend	\$2,284,224	\$3,114,851
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

Previous corresponding period of the Immediately Preceding Financial Year

Name of dividend	Interim dividend	Final dividend	Special dividend
Dividend type	Cash	Cash	Cash
Dividend per ordinary share (Singapore cents)	1.1	1.5	0.3
Total annual dividend	\$2,284,224	\$3,114,851	\$622,970
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) The date the dividend is payable

Subject to shareholders' approval of the final dividend for FY2025 at the AGM, the payment date will be announced at a later date.

(c) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined

Subject to shareholders' approval of the final dividend for FY2025 at the AGM, the record date and the books closure date for determining shareholders' entitlement to the final dividend will be announced at a later date.

6. Interested person transactions

The Group did not obtain any general mandate from the Company's shareholders in respect of interested person transactions.

The Company's Executive Chairman and CEO, Lim Teck Chuan, had provided personal guarantees to the Singapore Housing & Development Board in order that the Group may secure certain lease agreements. Lim Teck Chuan did not receive any benefit in kind, commission or interest from the Group for providing these personal guarantees.

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company hereby confirms that it has already procured undertakings from all of its Directors and executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

8. Disclosure on Acquisitions and Realisation of Shares pursuant to Catalist Rule 706(A)

There were no acquisition or realisation of shares in any of the Group's subsidiary or associated company nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during the full financial year ended 31 December 2025.

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties and the year the position was first held	Details of changes in duties and positions held, if any, during the year
Wilson Foo	54	Nephew of Lim Teck Chuan (Executive Chairman and Chief Executive Officer) and Lim Teck Seng (Executive Director).	Chief Operating Officer since March 2022. Responsible for the overall management of the business.	Nil
Josephine Tay	56	Spouse of Lim Teck Seng (Executive Director).	Administrative Manager since 1991. Responsible for all aspects of human resources and administrative function of the Group.	Nil
Andy Tay	53	Brother-in-law of Lim Teck Seng (Executive Director).	Head of Sales (Retail) since February 2020. Responsible for developing and implementing retail sales strategies of the Group.	Nil
Ann Lim	40	Daughter of Lim Teck Chuan (Executive Chairman and Chief Executive Officer) and niece of Lim Teck Seng (Executive Director)	Marketing and Communications Manager since February 2020. Responsible for marketing and business development related matters of the Group.	Nil



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Company Reg. No. 201426379D
GST Reg. No. 201426379D

BY ORDER OF THE BOARD

Lim Teck Chuan
Executive Chairman and Chief Executive Officer

Singapore

23 February 2026