



**Old Chang Kee Ltd.
and its subsidiaries**

Company Registration No. 200416190W

**Condensed Interim Financial Statements
for the six months ended 30 September 2025**

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A. Condensed interim consolidated statement of comprehensive income for the six-months ended 30 September 2025

	Note	The Group		Increase / (Decrease) %
		1st Half Year Ended 30-Sep-25 S\$'000	30-Sep-24 S\$'000	
Revenue	4.2	51,931	51,828	0.2
Cost of sales		(15,968)	(15,814)	1.0
Gross profit		35,963	36,014	(0.1)
Other items of income				
Interest income on short term deposits		473	702	(32.6)
Other income		684	745	(8.2)
Other items of expenses				
Selling and distribution expenses		(20,998)	(20,194)	4.0
Administrative expenses		(8,839)	(8,581)	3.0
Finance costs		(591)	(628)	(5.9)
Other expenses		(609)	(521)	16.9
Profit before tax	6	6,083	7,537	(19.3)
Income tax expense	7	(1,064)	(1,317)	(19.2)
Profit for the period		5,019	6,220	(19.3)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations		(13)	21	(161.9)
Other comprehensive income for the period, net of tax		(13)	21	(161.9)
Total comprehensive income for the period, attributable to owners of the Company		5,006	6,241	(19.8)
Earnings per share for profit for the period attributable to the owners of the Company during the period				
Basic (SGD in cent)	14	4.14	5.12	
Diluted (SGD in cent)	14	4.14	5.12	

B. Condensed interim statement of financial position

		The Group		The Company	
	Note	30-Sep-25 S\$'000	31-Mar-25 S\$'000	30-Sep-25 S\$'000	31-Mar-25 S\$'000
Non-Current Assets					
Property, plant and equipment	11	15,298	15,256	—	—
Right-of-use assets		19,979	19,328	—	—
Intangible assets	10	167	191	—	—
Investment in subsidiary companies		—	—	5,640	5,640
Deferred tax assets		515	346	27	18
Long term deposits	5	2,439	2,481	—	—
		38,398	37,602	5,667	5,658
Current Assets					
Inventories		1,429	1,028	—	—
Trade and other receivables	5	486	433	5	13
Deposits	5	1,183	1,051	—	—
Prepayments		1,608	1,061	37	28
Amount due from subsidiary companies	5	—	—	5,445	4,449
Cash and bank balances	5	53,674	52,438	10,999	12,978
Restricted cash	5	2,500	2,500	—	—
		60,880	58,511	16,486	17,468
Current Liabilities					
Trade and other payables	5	10,013	10,700	2,539	4,561
Other liabilities	5	156	156	—	—
Provisions		873	929	79	54
Bank loans	5, 12	1,001	1,317	—	—
Finance lease liabilities	5, 12	357	361	—	—
Lease liabilities		10,319	9,924	—	—
Provision for taxation		2,586	2,650	125	148
		25,305	26,037	2,743	4,763
Net Current Assets		35,575	32,474	13,743	12,705
Non-Current Liabilities					
Provisions		1,408	1,325	—	—
Bank loans	5, 12	—	337	—	—
Finance lease liabilities	5, 12	737	665	—	—
Lease liabilities		10,760	10,473	—	—
Deferred tax liabilities		22	22	—	—
		12,927	12,822	—	—
Net Assets		61,046	57,254	19,410	18,363
Equity attributable to owners of the Company					
Share capital	13	13,964	13,964	13,964	13,964
Retained earnings		46,670	42,865	5,446	4,399
Other reserves		412	425	—	—
Total Equity		61,046	57,254	19,410	18,363

C. Condensed interim statement of changes in equity

Equity attributable to owners of the Company				
The Group	Share capital	Retained earnings	Foreign currency translation reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 April 2025	13,964	42,865	425	57,254
Profit for the period	–	5,019	–	5,019
Other comprehensive income				
Exchange differences on translating foreign operations	–	–	(13)	(13)
Total comprehensive income for the period	–	5,019	(13)	5,006
Dividends on ordinary shares	–	(1,214)	–	(1,214)
Balance at 30 September 2025	13,964	46,670	412	61,046
Balance at 01 April 2024	13,964	33,945	299	48,208
Profit for the period	–	6,220	–	6,220
Other comprehensive income				
Exchange differences on translating foreign operations	–	–	21	21
Total comprehensive income for the period	–	6,220	21	6,241
Dividends on ordinary shares	–	(1,214)	–	(1,214)
Balance at 30 September 2024	13,964	38,951	320	53,235

C. Condensed interim statement of changes in equity (cont'd)

The Company	Share capital	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 01 April 2025	13,964	4,399	18,363
Profit for the period	–	2,261	2,261
Total comprehensive income for the period	–	2,261	2,261
Dividends on ordinary shares	–	(1,214)	(1,214)
Balance at 30 September 2025	13,964	5,446	19,410
Balance at 01 April 2024	13,964	2,695	16,659
Profit for the period	–	2,332	2,332
Total comprehensive income for the period	–	2,332	2,332
Dividends on ordinary shares	–	(1,214)	(1,214)
Balance at 30 September 2024	13,964	3,813	17,777

D. Condensed interim consolidated statement of cash flows

	Note	The Group	
		1st Half Year Ended 30-Sep-25 S\$'000	30-Sep-24 S\$'000
Cash flows from operating activities			
Profit before tax		6,083	7,537
Adjustments for:			
Allowance for trade and other receivables		39	—
Allowance for amount due from a joint venture	6	31	206
Amortisation of intangible assets	10	24	25
Depreciation of property, plant and equipment	6	1,603	1,455
Depreciation of right-of-use assets	6	5,541	5,407
Gain on disposal of property, plant and equipment	6	(132)	(199)
Gain on disposal of right-of-use assets	6	(3)	(7)
Provision for unconsumed leave (net)		58	77
Reversal of provision for reinstatement costs		(7)	(25)
Property, plant and equipment written off		2	1
Interest expense from borrowings and finance lease	6	47	87
Interest expense of lease liabilities	6	544	541
Interest income	6	(473)	(702)
Currency realignment		(32)	(91)
Operating profit before changes in working capital		13,325	14,312
(Increase)/decrease in inventories		(401)	496
(Increase)/decrease in trade and other receivables		(114)	465
Increase in amount due from joint venture		(31)	(171)
Increase in deposits		(90)	(89)
Increase in prepayments		(547)	(1,013)
Decrease in trade and other payables		(687)	(974)
Increase in other liabilities		—	3
Cash flows from operations		11,455	13,029
Tax paid		(1,297)	(1,422)
Net cash flows generated from operating activities		10,158	11,607
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(1,395)	(589)
Proceeds from disposal of property, plant and equipment		199	199
Utilisation of provision for reinstatement costs		(24)	(56)
Loan to a joint venture		—	(35)
Interest received		495	705
Net cash flows (used in)/from investing activities		(725)	224
Cash flows from financing activities			
Repayment of finance lease liabilities		(232)	(165)
Repayment of principal portion of lease liabilities		(5,507)	(5,397)
Interest portion of lease liabilities paid		(544)	(541)
Interest paid		(47)	(87)
Repayment of bank loans		(653)	(620)
Dividends paid		(1,214)	(1,214)
Net cash flows used in financing activities		(8,197)	(8,024)
Net increase in cash and cash equivalents		1,236	3,807
Cash and cash equivalents at the beginning of the financial period		52,438	44,098
Cash and cash equivalents at the end of the financial period		53,674	47,905

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Old Chang Kee Ltd. (the "**Company**") is a limited liability company incorporated in Singapore and was admitted to the official list of Catalist under the Singapore Exchange Securities Trading Limited Dealing and Automated Quotation ("**SGX-SESDAQ**") rules.

These condensed interim consolidated financial statements, as at and for the six months ended 30 September 2025, comprise the Company and its subsidiaries (collectively, the "**Group**"). The principal activity of the Company is investment holding.

The principal activities of the Group are: (a) manufacture and distribution of food products; and (b) operation of retail food outlets, and general trading.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 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, selected explanatory notes are included to highlight significant events and transactions to assist shareholders with understanding the changes in the Group's financial position and performance since the last annual financial statements for the financial year ended 31 March 2025.

The accounting policies and methods of computation 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.

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies and methods of computation or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements 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 are the same as those applied to the consolidated financial statements as at and for the financial year ended 31 March 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included below.

E. Notes to the condensed interim consolidated financial statements (cont'd)

2.3 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions which are conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the shorter of the remaining lease term of the outlet or the next five years, and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs are the same as those applied to the consolidated financial statements as at and for the financial year ended 31 March 2025.

3. Seasonal operations

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

4. Segment and revenue information

The Group is principally engaged in the manufacture and distribution of food products. As such, the Group has not presented a breakdown of segment information by operating segments. The following table presents revenue and results information regarding the Group's business segments for the six months ended 30 September 2025.

The geographical business segments set out in the table below are reported on in a manner consistent with internal reporting provided to the chief executive officer who is responsible for allocating resources and assessing performance of these segments.

E. Notes to the condensed interim consolidated financial statements (cont'd)

4.1 Segments and revenue information

The Group 1 April 2025 - 30 September 2025	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Eliminations S\$'000	Total S\$'000
Revenue					
Revenue from external customers	51,776	–	155	–	51,931
Inter-segment revenue	107	–	999	(1,106)	–
Total segment revenue	51,883	–	1,154	(1,106)	51,931
Results:					
Segment profit	13,040	(7)	188	13	13,234
Interest income	450	–	23	–	473
Gain on disposal of property, plant and equipment	132	–	–	–	132
Gain on disposal of right-of-use assets	3	–	–	–	3
Depreciation of property, plant and equipment	(1,564)	–	(39)	–	(1,603)
Depreciation of right-of-use assets	(5,541)	–	–	–	(5,541)
Amortisation	(24)	–	–	–	(24)
Interest expenses					
- Borrowings	(47)	–	–	–	(47)
- Leases	(544)	–	–	–	(544)
Profit/(loss) before tax	5,905	(7)	172	13	6,083
Taxation					(1,064)
Profit, net of tax					5,019
Other segment information:					
Segment Assets	95,565	34	3,694	(15)	99,278
Segment Liabilities	38,059	6	167	–	38,232
Expenditure for segment non-current assets					
- Additions to property, plant and equipment	1,659	–	36	–	1,695
- Additions to right-of-use assets	6,241	–	–	–	6,241
	7,900	–	36	–	7,936

E. Notes to the condensed interim consolidated financial statements (cont'd)

4.1 Segment and revenue information (cont'd)

The Group 1 April 2024 - 30 September 2024	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Eliminations S\$'000	Total S\$'000
Revenue					
Revenue from external customers	51,494	169	165	–	51,828
Inter-segment revenue	126	–	993	(1,119)	–
Total segment revenue	51,620	169	1,158	(1,119)	51,828
Results:					
Segment profit	13,886	(180)	249	189	14,144
Interest income	680	–	22	–	702
Gain on disposal of property, plant and equipment	199	–	–	–	199
Gain on disposal of right-of-use assets	7	–	–	–	7
Depreciation of property, plant and equipment	(1,416)	–	(39)	–	(1,455)
Depreciation of right-of-use assets	(5,385)	(22)	–	–	(5,407)
Amortisation	(25)	–	–	–	(25)
Interest expenses					
- Borrowings	(87)	–	–	–	(87)
- Leases	(541)	–	–	–	(541)
Profit/(loss) before tax	7,318	(202)	232	189	7,537
Taxation					(1,317)
Profit, net of tax					6,220
Other segment information:					
Segment Assets	90,431	57	3,600	(15)	94,073
Segment Liabilities	40,593	47	198	–	40,838
Expenditure for segment non-current assets					
- Additions to property, plant and equipment	940	–	1	–	941
- Additions to right-of-use assets	4,000	–	–	–	4,000
	4,940	–	1	–	4,941

E. Notes to the condensed interim consolidated financial statements (cont'd)

4.2 Disaggregation of Revenue

	The Group	
	1st Half Year Ended	
	30-Sep-25	30-Sep-24
Type of goods or services		
Outlet sales	45,394	45,355
Non-outlet sales	6,537	6,473
Total revenue	<u>51,931</u>	<u>51,828</u>
Primary geographical markets		
Singapore	51,776	51,494
Australia	—	169
Malaysia	155	165
Total revenue	<u>51,931</u>	<u>51,828</u>
Timing of transfer of goods		
At a point in time	<u>51,931</u>	<u>51,828</u>

5. Financial assets and financial liabilities

An overview of the financial assets and financial liabilities of the Group as at 30 September 2025 and 31 March 2025 is set out below:

	The Group		The Company	
	30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost				
Trade and other receivables	486	433	5	13
Deposits	3,622	3,532	—	—
Amounts due from subsidiaries	—	—	5,445	4,449
Cash and bank balances	53,674	52,438	10,999	12,978
Restricted cash	2,500	2,500	—	—
Total financial assets at amortised cost	<u>60,282</u>	<u>58,903</u>	<u>16,449</u>	<u>17,440</u>
Financial liabilities at amortised cost				
Trade and other payables	10,013	10,700	2,539	4,561
Other liabilities	156	156	—	—
Bank loans	1,001	1,654	—	—
Finance lease liabilities	1,094	1,026	—	—
Less:				
GST payable	(1,065)	(1,044)	(171)	(159)
Contract liabilities	(205)	(187)	—	—
Total financial liabilities at amortised cost	<u>10,994</u>	<u>12,305</u>	<u>2,368</u>	<u>4,402</u>

E. Notes to the condensed interim consolidated financial statements (cont'd)

6. Profit before taxation

6.1 Significant items

	The Group	
	1st Half Year Ended	
	30-Sep-25	30-Sep-24
	S\$'000	S\$'000
Income		
Interest income	(473)	(702)
Gain on disposal of property, plant and equipment	(132)	(199)
Gain on disposal of right-of-use assets	(3)	(7)
Government grant		
- Employment related grant	(157)	(63)
- Government grant	(26)	(85)
Expenses		
Employee benefits (including directors)	16,405	15,722
Interest expense from borrowings and finance lease	47	87
Interest expense from amortisation of lease liabilities	544	541
Depreciation of property, plant and equipment	1,603	1,455
Depreciation of right-of-use assets	5,541	5,407
Allowance for trade and other receivables	39	–
Allowance for amount due from joint venture	31	206
Gain in foreign exchange, net	(43)	(235)
Utilities expenses	1,128	1,317
Packaging material expenses	838	823

6.2 Related party transactions

There are no material related party transactions exceeding S\$100,000 apart from those disclosed elsewhere in the financial statements.

7. Taxation

The Group calculates the income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are set out below:

	The Group	
	1st Half Year Ended	
	30-Sep-25	30-Sep-24
	S\$'000	S\$'000
Current income tax expenses		
- Current income tax expenses	1,309	1,473
- Overprovision in respect of the prior period	(76)	(40)
Deferred income tax expense relating to		
Reversal and origination of temporary differences	(169)	(116)
Taxation recognised in the consolidated statement of comprehensive income	1,064	1,317

E. Notes to the condensed interim consolidated financial statements (cont'd)

8. Dividends

		The Group	
		1st Half Year Ended	
		30-Sep-25	30-Sep-24
Declared and paid during the financial period			
Dividends on ordinary shares:			
- Final exempt (one-tier) dividends for 2025: S\$0.010 per share			
(Half year ended 30 September 2024: Final exempt (one-tier) dividends for 2024: S\$0.010 per share)			
		<u>1,214</u>	<u>1,214</u>

9. Net Asset Value

Net Asset Value	The Group		The Company	
	30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
Net asset value per ordinary share based on total number of issued shares as at the end of the financial period reported on	\$0.50	\$0.47	\$0.16	\$0.15
Total number of issued shares as at the end of the financial period reported on	121,374,700	121,374,700	121,374,700	121,374,700

10. Intangible assets

Group	Club membership S\$'000	Computer software licences S\$'000	Total S\$'000
At 31 March 2025			
Cost	175	846	1,021
Accumulated amortisation	(66)	(764)	(830)
Net book value	<u>109</u>	<u>82</u>	<u>191</u>
Cost			
As at 1 April 2025 and			
As at 30 September 2025	<u>175</u>	<u>846</u>	<u>1,021</u>
Accumulated amortisation			
As at 1 April 2025	66	764	830
Amortisation during the period	4	20	24
As at 30 September 2025	<u>70</u>	<u>784</u>	<u>854</u>
Carrying amounts at 30 September 2025	105	62	167

E. Notes to the condensed interim consolidated financial statements (cont'd)

11. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired assets amounting to S\$1,695,000 (the six months ended 30 September 2024: S\$941,000) and disposed of assets with net book value amounting to S\$67,000 (the six months ended 30 September 2024: Nil).

12. Borrowings

12.1 Bank Loans

	The Group	
	30-Sep-25 S\$'000	31-Mar-25 S\$'000
Secured bank loans		
Amount repayable within one year or on demand	1,001	1,317
Amount repayable after one year	—	337

Bank loans are secured by:

- (i) a first legal mortgage on freehold and leasehold properties owned by the Group's wholly-owned subsidiary companies as at 30 September 2025 and 31 March 2025; and
- (ii) corporate guarantees given by the Company as at 30 September 2025 and 31 March 2025.

12.2 Finance Leases

	The Group	
	30-Sep-25 S\$'000	31-Mar-25 S\$'000
Finance leases		
Amount repayable within one year or on demand	357	361
Amount repayable after one year	737	665

Finance lease obligations are secured by the lessors' title to the respective leased assets.

13. Share Capital

	The Group and Company			
	30-Sep-25		31-Mar-25	
	Number of shares	Amount S\$'000	Number of shares	Amount S\$'000
Ordinary shares issued and fully paid				
At the beginning and end of the financial period	121,374,700	13,964	121,374,700	13,964

There was no change in the Company's share capital since the end of the previous reporting period as at 31 March 2025. The Company did not hold any treasury shares, subsidiary holdings, or have any outstanding options and/or other convertibles as at 30 September 2024, 31 March 2025 and 30 September 2025.

E. Notes to the condensed interim consolidated financial statements (cont'd)

14. Earnings per share

Basic earnings per share ("**EPS**") is calculated by dividing profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during that period.

Diluted earnings per share is calculated by dividing profit for the period attributable to owners of the Company by the aggregate of the weighted average number of ordinary shares outstanding during that period and the weighted average number of ordinary shares that would be issued upon the conversion of all the dilutive potential ordinary shares into ordinary shares.

The basic and diluted EPS for the six months ended 30 September 2025 and 30 September 2024 were the same as there were no potentially dilutive securities in issue as at 30 September 2025 and 30 September 2024.

EPS after deducting any provision for preference dividends : -	The Group	
	30-Sep-25	30-Sep-24
(a) Based on weighted average number of ordinary shares in issue (Singapore cents); and	4.14	5.12
(b) On a fully diluted basis (Singapore cents)	4.14	5.12

Number of shares used in the respective computations of EPS :-	The Group	
	30-Sep-25	30-Sep-24
(a) Based on weighted average number of ordinary shares in issue; and	121,374,700	121,374,700
(b) On a fully diluted basis	121,374,700	121,374,700

15. Subsequent events

There are no known subsequent events which may lead to adjustments to this set of interim financial statements.

F. Other Information Required by Catalist Rule Appendix 7C

1 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 September 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the auditors.

2 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

2A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable, as the Group's latest audited financial statements for the reporting year ended 31 March 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- 3 (i) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Please refer to section E note 13 of the notes to financial statements.

- (ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Please refer to section E note 13 of the notes to financial statements.

- (iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable, as the Company does not have any treasury shares.

- (iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable, as the Company does not have any subsidiary holdings.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Please refer to section E note 2 of the notes to financial statements.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to section E note 2.1 of the notes to financial statements.

- 6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

- (a) based on the weighted average number of ordinary shares on issue; and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).**

Please refer to section E note 14 of the notes to financial statements.

- 7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**

- (a) current financial period reported on; and
(b) immediately preceding financial year.**

Please refer to section E note 9 of the notes to financial statements.

8 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, asset or liabilities of the Group during the current financial period reported on.**

(A) Statement of Comprehensive Income

For the period from 1 April 2025 to 30 September 2025 ("1H2026"), the Group's revenue increased by approximately S\$0.1 million or 0.2%. This increase in revenue arose mainly due to higher retail and non-retail sales.

Revenue from retail outlets increased by approximately 0.1% due to incremental contributions from new and existing outlets, partially offset by the absence of revenue from outlets under refurbishment and the closure of certain outlets.

Revenue from other services, such as delivery, catering services and non-retail sales, increased by approximately 1.0%. The increase in revenue from other services arose primarily due to higher delivery sales, corporate catering and events sales during 1H2026, partially offset by absence of revenue from a corporate customer that contributed in the previous period.

The Group's gross profit margin declined by 0.2% to 69.3% in 1H2026, mainly due to higher food costs and increased production staff expenses. These were partially offset by a reduction in production utility expenses during the current period.

Other income declined by approximately S\$61,000 or 8.2% mainly due to lower gains from the disposal of vehicles and reduced government grants, partially offset by higher employment grants received for 1H2026.

Interest income on short term deposits declined by approximately S\$0.2 million, primarily due to lower interest rates from short-term fixed deposits placements.

Selling and distribution ("S & D") expenses increased by 4.0%, driven by higher staff costs from annual wage adjustments and higher local starting salaries due to the continuing progressive wage model policy by the Singapore Government, higher depreciation arising from new and refurbished outlets, and higher subcontractor expenses, partially offset by lower utility expenses during 1H2026. As a percentage of revenue, total S & D expenses increased slightly from 39.0% to 40.4%.

Administrative expenses increased by 3.0%, mainly attributable to increase in staff welfare and insurance expenses, higher bank merchant fees arising from digital payments and higher repairs and maintenance expenses, partially offset by lower legal and professional expenses for 1H2026.

Finance costs decreased slightly by approximately S\$37,000 mainly due to lower interest expenses on bank loans due to repayments for 1H2026, partially offset by finance charges on new and renewed lease liabilities.

Other expenses rose mainly due to impairment of trade receivables, and lower foreign exchange gains pursuant to foreign exchange revaluation of inter-company loans to the Group's Australian and Malaysian subsidiaries, partially offset by lower impairment loss on amounts due from the Group's joint venture in United Kingdom for 1H2026.

The increase in depreciation expenses by approximately S\$0.3 million was mainly attributable to higher depreciation of right-of-use assets from new and renewed leases of retail outlets, higher depreciation of property, plant and equipment arising from refurbishment works and motor vehicles additions during 1H2026.

The Group's taxation expenses decreased by approximately S\$0.3 million, mainly due to the lower profits before tax, partially offset by the reversal of deferred tax expenses for 1H2026.

(B) Statement of Financial Position

Non-current assets

The Group's non-current assets increased by approximately S\$0.8 million mainly due to:

- (i) an increase in property, plant and equipment arising from capital expenditure incurred for renovations and additions of equipment for outlets, partially offset by depreciation expenses during 1H2026;
- (ii) an increase in right-of-use assets arising from new and renewed leases entered into during the period, partially offset by right-of-use depreciation expenses; and
- (iii) an increase in deferred tax assets mainly due to higher temporary differences arising from accrued expenses and property, plant and equipment.

The increase in non-current assets attributable to the factors listed above was partially offset by a decrease in long term deposits arising from reclassification of lease deposits in accordance with the respective lease tenures during 1H2026, which was partially offset by deposits paid for new outlets and lease renewal.

Current assets

The Group's current assets increased by approximately S\$2.4 million, mainly due to:

- (i) an increase in inventories of approximately S\$0.4 million, arising from bulk purchase of products from overseas suppliers;
- (ii) an increase in trade and other receivables arising from credit sales to corporate customers;
- (iii) an increase in short term deposits, arising from deposits for new upcoming outlets and reclassification of lease deposits in accordance with the respective lease tenures; partially offset by refund of deposits from closed outlets;
- (iv) an increase in prepayments, arising from an increase in annual insurance premium, and new renovation contracts entered into during 1H2026; and
- (v) an increase in cash and bank balances of approximately S\$1.2 million. Further details of the changes in the Group's cash flow are set out in paragraph (C) below.

Current and non-current liabilities

The net decrease in the Group's current and non-current liabilities of approximately S\$0.6 million was mainly due to:

- (i) a decrease in trade and other payables of approximately S\$0.7 million, mainly arising from the payment of accrued employee bonus during the period;
- (ii) a decrease in liabilities pertaining to bank loans and finance leases, mainly due to repayments made during 1H2026, partially offset by new finance lease secured for the purchase of motor vehicles; and
- (iii) a decrease in tax provision due to lower profit before tax and tax paid during the period.

The decrease in current and non-current liabilities attributable to the factors listed above was partially offset by an increase in lease liabilities mainly due to new and renewed leases entered into, partially offset by lease repayment during the period.

Net working capital

The Group had a positive net working capital of approximately S\$35.6 million as at 30 September 2025, compared to a positive net working capital of approximately S\$32.5 million as at 31 March 2025.

(C) Statement of Cash Flows

In 1H2026, the Group generated an operating profit before working capital changes of approximately S\$13.3 million. Net cash generated from operating activities, inclusive of working capital changes and tax paid, amounted to approximately S\$10.2 million in 1H2026.

In 1H2026, net cash used in investing activities amounted to approximately S\$0.7 million. This was mainly due to renovation works and equipment for new and existing outlets, partially offset by proceeds from disposal of motor vehicles and interest income received from short-term fixed deposits for 1H2026.

Net cash used in financing activities amounted to approximately S\$8.2 million in 1H2026. This was mainly due to the distribution of dividends amounting to approximately S\$1.2 million during the period, repayment of lease obligations (inclusive of lease interest) of approximately S\$6.1 million, and repayments of bank loans and finance lease during 1H2026.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

10. 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 is observing sustained pressure across its cost base, with notable increases in raw material costs, wages and rental expenses. Simultaneously, the structural manpower deficit within the retail industry continues to present a significant operational hurdle, compounded by a period of moderated retail consumer demand in the near term.

In response, the Group is strategically focused on operational resilience. The Group's immediate priorities include rigorous cost management, gross margin enhancement, and operational optimisation to mitigate the impact of manpower constraints. Furthermore, the Group is actively diversifying its revenue mix by accelerating the growth of non-retail revenue streams, such as business-to-business (B2B) sales. The Group is also proactively exploring opportunities to expand its footprint in high-value, strategic locations including transport hubs, while remaining committed to pursuing synergistic opportunities that enhance operational efficiency and scale its logistics and manufacturing capabilities.

11. Dividend information

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

Name of Dividend:	Ordinary (Interim)
Dividend Type:	Cash
Dividend per share:	1.0 Singapore cent per ordinary share
Tax Rate:	Tax exempt (one-tier)

(b) Previous corresponding period (cents)

Name of Dividend:	Ordinary (Interim)
Dividend Type:	Cash
Dividend per share:	1.0 Singapore cent per ordinary share
Tax Rate:	Tax exempt (one-tier)

(c) Date payable

On or around 19 December 2025.

(d) Record date

2 December 2025.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from its shareholders for recurrent interested person transactions ("IPTs"). There were no IPTs exceeding S\$100,000 entered into during the financial period under review.

14. Additional Information Required Pursuant to Rule 706A

During 1H2026, the Company did not undertake any acquisition or sale of shares which resulted in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulted in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

15. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Listing Manual

We, Han Keen Juan and Lim Tao-E William, being two of the Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company (the "**Board**") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited condensed interim financial statements for the six months ended 30 September 2025 to be false or misleading in any material aspect.

16. 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) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("Catalist Rules").

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

On behalf of the Board

Han Keen Juan
Executive Chairman

Lim Tao-E William
Executive Director and Chief Executive Officer

BY ORDER OF THE BOARD

Adrian Chan Pengee
Company Secretary

12 November 2025

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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