

Old Chang Kee Ltd.
and its subsidiaries

Company Registration No. 200416190W

Condensed Interim Financial Statements
for the six months ended 30 September 2026

Table of Contents **Page**

A.	Condensed interim consolidated statement of comprehensive income	3
B.	Condensed interim statement of financial position	4
C.	Condensed interim statement of changes in equity	5
D.	Condensed interim consolidated statement of cash flows	7
E.	Notes to the condensed interim consolidated financial statements	8
F.	Other information required by Catalist Rules Appendix 7C	16

A. Condensed interim consolidated statement of comprehensive income for the six months ended 30 September 2026

	Note	The Group 1st Half Year Ended 30-Sep-26 S$'000	30-Sep-25 S$'000	Increase / (Decrease) %
Revenue	4.2	54,545	51,931	5.0
Cost of sales		(16,751)	(15,968)	4.9
Gross profit		37,794	35,963	5.1
Other items of income				
Interest income on short term deposits		312	473	(34.0)
Other income		863	684	26.2
Other items of expenses				
Selling and distribution expenses		(22,392)	(20,998)	6.6
Administrative expenses		(9,424)	(8,839)	6.6
Finance costs		(477)	(591)	(19.3)
Other expenses		(844)	(609)	38.6
Profit before tax	6	5,832	6,083	(4.1)
Income tax expense	7	(1,074)	(1,064)	0.9
Profit for the period		4,758	5,019	(5.2)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations		(38)	(13)	192.3
Other comprehensive income for the period, net of tax		(38)	(13)	192.3
Total comprehensive income for the period, attributable to owners of the Company		4,720	5,006	(5.7)
Earnings per share for profit for the period attributable to the owners of the Company during the period				
Basic (SGD in cent)	14	3.92	4.14	
Diluted (SGD in cent)	14	3.92	4.14	

B. Condensed interim statement of financial position

	Note	The Group		The Company	
		30-Sep-26 S$'000	31-Mar-26 S$'000	30-Sep-26 S$'000	31-Mar-26 S$'000
Non-Current Assets					
Property, plant and equipment	11	14,815	15,219	–	–
Right-of-use assets		21,307	20,404	–	–
Intangible assets	10	131	143	–	–
Investment in subsidiary companies		–	–	5,640	5,640
Deferred tax assets		627	491	36	28
Long term deposits	5	2,793	2,592	–	–
		39,673	38,849	5,676	5,668
Current Assets					
Inventories		1,579	1,465	–	–
Trade and other receivables	5	527	492	11	6
Deposits	5	1,195	1,106	–	–
Prepayments		1,647	936	36	30
Amount due from subsidiary companies	5	–	–	3,543	3,467
Cash and bank balances	5	58,598	57,916	9,762	13,610
Restricted cash	5	2,500	2,500	–	–
		66,046	64,415	13,352	17,113
Current Liabilities					
Trade and other payables	5	10,651	10,913	2,903	4,236
Other liabilities	5	160	160	–	–
Provisions		1,213	1,128	109	56
Bank loans	5, 12	–	336	–	–
Finance lease liabilities	5, 12	348	335	–	–
Lease liabilities		11,248	10,914	–	–
Provision for taxation		2,393	2,319	112	111
		26,013	26,105	3,124	4,403
Net Current Assets		40,033	38,310	10,228	12,710
Non-Current Liabilities					
Provisions		1,312	1,208	–	–
Finance lease liabilities	5, 12	744	750	–	–
Lease liabilities		11,030	10,872	–	–
Deferred tax liabilities		22	23	–	–
		13,108	12,853	–	–
Net Assets		**66,598**	**64,306**	**15,904**	**18,378**
Equity attributable to owners of the Company					
Share capital	13	13,964	13,964	13,964	13,964
Retained earnings		52,320	49,990	1,940	4,414
Other reserves		314	352	–	–
Total Equity		**66,598**	**64,306**	**15,904**	**18,378**

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 2026	**13,964**	**49,990**	**352**	**64,306**
Profit for the period	–	4,758	–	4,758
Other comprehensive income				
Exchange differences on translating foreign operations	–	–	(38)	(38)
Total comprehensive income for the period	–	4,758	(38)	4,720
Dividends on ordinary shares	–	(2,428)	–	(2,428)
Balance at 30 September 2026	**13,964**	**52,320**	**314**	**66,598**
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**

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 2026	**13,964**	**4,414**	**18,378**
Loss for the period	–	(46)	(46)
Total comprehensive loss for the period	–	(46)	(46)
Dividends on ordinary shares	–	(2,428)	(2,428)
Balance at 30 September 2026	**13,964**	**1,940**	**15,904**
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**

D. Condensed interim consolidated statement of cash flows

	Note	The Group 1st Half Year Ended 30-Sep-26 S$'000	30-Sep-25 S$'000
Cash flows from operating activities			
Profit before tax		5,832	6,083
Adjustments for:			
Allowance for trade and other receivables	6	–	39
Allowance for amount due from a joint venture	6	296	31
Amortisation of intangible assets	10	14	24
Depreciation of property, plant and equipment	6	1,530	1,603
Depreciation of right-of-use assets	6	5,953	5,541
Gain on disposal of property, plant and equipment	6	–	(132)
Gain on disposal of right-of-use assets	6	–	(3)
Write back of impairment loss on right-of-use assets	6	(340)	–
Provision for unconsumed leave (net)		114	58
Reversal of provision for reinstatement costs		(11)	(7)
Property, plant and equipment written off		2	2
Interest expense from borrowings and finance lease	6	25	47
Interest expense from amortisation of lease liabilities	6	452	544
Interest income	6	(312)	(473)
Currency realignment		(9)	(32)
Operating profit before changes in working capital		13,546	13,325
Increase in inventories		(114)	(401)
Increase in trade and other receivables		(3)	(114)
Increase in amount due from joint venture		(34)	(31)
Increase in deposits		(290)	(90)
Increase in prepayments		(711)	(547)
Decrease in trade and other payables		(262)	(687)
Cash flows from operations		12,132	11,455
Tax paid		(1,136)	(1,297)
Net cash flows generated from operating activities		10,996	10,158
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(887)	(1,395)
Purchase of intangible assets	10	(2)	–
Proceeds from disposal of property, plant and equipment		–	199
Utilisation of provision for reinstatement costs		(5)	(24)
Loan to a joint venture		(262)	–
Interest received		280	495
Net cash flows used in investing activities		(876)	(725)
Cash flows from financing activities			
Repayment of finance lease liabilities		(173)	(232)
Repayment of lease obligation		(6,024)	(5,507)
Interest portion of lease liabilities paid		(452)	(544)
Interest paid		(25)	(47)
Repayment of bank loans		(336)	(653)
Dividends paid		(2,428)	(1,214)
Net cash flows used in financing activities		(9,438)	(8,197)
Net increase in cash and cash equivalents		682	1,236
Cash and cash equivalents at the beginning of the financial period		57,916	52,438
Cash and cash equivalents at the end of the financial period		58,598	53,674

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 rules.

These condensed interim consolidated financial statements, as at and for the six months ended 30 September 2026, 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 2026 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 2026.

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 dollars, 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 2026.

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 is 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 2026.

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 2026.

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 2026 - 30 September 2026	Singapore S$'000	Australia S$'000	Malaysia S$'000	Eliminations S$'000	Total S$'000
Revenue					
Revenue from external customers	54,385	–	160	–	54,545
Inter-segment revenue	104	–	1,121	(1,225)	–
Total segment revenue	**54,489**	**–**	**1,281**	**(1,225)**	**54,545**
Results:					
Segment profit	**12,939**	**(3)**	**205**	**13**	**13,154**
Interest income	297	–	15	–	312
Write back of impairment loss on right-of-use assets	340	–	–	–	340
Depreciation of property, plant and equipment	(1,502)	–	(28)	–	(1,530)
Depreciation of right-of-use assets	(5,949)	–	(4)	–	(5,953)
Amortisation	(14)	–	–	–	(14)
Interest expenses					
- Borrowings	(25)	–	–	–	(25)
- Leases	(452)	–	–	–	(452)
Profit/(loss) before tax	**5,634**	**(3)**	**188**	**13**	**5,832**
Taxation					(1,074)
Profit, net of tax					**4,758**
Other segment information:					
Segment Assets	101,893	25	3,815	(14)	**105,719**
Segment Liabilities	38,928	3	190	–	**39,121**
Expenditure for segment non-current assets					
- Additions to property, plant and equipment	1,048	–	19	–	**1,067**
- Additions to right-of-use assets	6,518	–	–	–	**6,518**
- Additions to intangible assets	–	–	2	–	**2**
	7,566	–	21	–	**7,587**

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

4.1 Segment and revenue information (cont'd)

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)

4.2 Disaggregation of Revenue

	The Group	
	1st Half Year Ended	
	30-Sep-26 S$'000	30-Sep-25 S$'000
Type of goods or services		
Outlet sales	47,403	45,394
Non-outlet sales	7,142	6,537
Total revenue	54,545	51,931
Primary geographical markets		
Singapore	54,385	51,776
Malaysia	160	155
Total revenue	54,545	51,931
Timing of transfer of goods		
At a point in time	54,545	51,931

5. Financial assets and financial liabilities at amortised cost

Set out below is an overview of the financial assets and financial liabilities of the Group at amortised cost as at 30 September 2026 and 31 March 2026:

	The Group		The Company	
	30-Sep-26 S$'000	31-Mar-26 S$'000	30-Sep-26 S$'000	31-Mar-26 S$'000
Financial assets at amortised cost				
Trade and other receivables	527	492	11	6
Deposits	3,988	3,698	–	–
Amounts due from subsidiaries	–	–	3,543	3,467
Cash and bank balances	58,598	57,916	9,762	13,610
Restricted cash	2,500	2,500	–	–
Total financial assets at amortised cost	**65,613**	**64,606**	**13,316**	**17,083**
Financial liabilities at amortised cost				
Trade and other payables	10,651	10,913	2,903	4,236
Other liabilities	160	160	–	–
Bank loans	–	336	–	–
Finance lease liabilities	1,092	1,085	–	–
Less:				
GST payable	(1,142)	(1,074)	(203)	(159)
Contract liabilities	(226)	(146)	–	–
Total financial liabilities at amortised cost	**10,535**	**11,274**	**2,700**	**4,077**

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-26 S$'000	30-Sep-25 S$'000
Income		
Interest income	(312)	(473)
Gain on disposal of property, plant and equipment	−	(132)
Gain on disposal of right-of-use assets	−	(3)
Write back of impairment loss on right-of-use assets	(340)	−
Government grant		
- Employment related grant	(82)	(157)
- Government grant	(7)	(26)
Expenses		
Employee benefits (including directors)	17,537	16,405
Interest expense from borrowings and finance lease	25	47
Interest expense from amortisation of lease liabilities	452	544
Depreciation of property, plant and equipment	1,530	1,603
Depreciation of right-of-use assets	5,953	5,541
Allowance for trade and other receivables	−	39
Allowance for amount due from joint venture	296	31
Loss/(gain) in foreign exchange, net	23	(43)
Utilities expenses	1,158	1,128
Packaging material expenses	912	838

6.2 Related party transactions

During the financial period, the Group entered into a three-year lease agreement with a related party, which had not commenced as at 30 September 2026. The aggregate value of the transaction amounted to S$287,000. There were no other material related party transactions exceeding S$100,000 during the financial period, other than 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-26 S$'000	30-Sep-25 S$'000
Current income tax expenses		
- Current income tax expenses	1,295	1,309
- Overprovision in respect of the prior period	(85)	(76)
Deferred income tax expense relating to reversal and origination of temporary differences	(136)	(169)
Taxation recognised in the consolidated statement of comprehensive income	**1,074**	**1,064**

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

8. Dividends

	The Group	
	1st Half Year Ended	
	30-Sep-26 S$'000	30-Sep-25 S$'000
Declared and paid during the financial period		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividends for 2026: S$0.020 per share (Half year ended 30 September 2025: Final exempt (one-tier) dividends for 2025: S$0.010 per share)	2,428	1,214

9. Net Asset Value

Net Asset Value	The Group		The Company	
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
Net asset value per ordinary share based on total number of issued shares as at the end of the financial period reported on	$0.55	$0.53	$0.13	$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 2026			
Cost	175	839	1,014
Accumulated amortisation	(72)	(799)	(871)
Net book value	103	40	143
Cost			
As at 1 April 2026	175	839	1,014
Additions	–	2	2
As at 30 September 2026	175	841	1,016
Accumulated amortisation			
As at 1 April 2026	72	799	871
Amortisation during the period	4	10	14
As at 30 September 2026	76	809	885
Carrying amounts at 30 September 2026	**99**	**32**	**131**

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

11. Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired assets amounting to S$1,067,000 (the six months ended 30 September 2025: S$1,695,000) and disposed of assets with net book value amounting to Nil (the six months ended 30 September 2025: S$67,000).

12. Borrowings

12.1 Bank Loans

	The Group	
	30-Sep-26	31-Mar-26
Secured bank loans	S$'000	S$'000
Amount repayable within one year or on demand	–	336

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 2026 and 31 March 2026; and

(ii) corporate guarantees given by the Company as at 30 September 2026 and 31 March 2026.

12.2 Finance Leases

	The Group	
	30-Sep-26	31-Mar-26
Finance leases	S$'000	S$'000
Amount repayable within one year or on demand	348	335
Amount repayable after one year	744	750

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

13. Share Capital

	The Group and Company			
	30-Sep-26		31-Mar-26	
	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 2026. The Company did not hold any treasury shares, subsidiary holdings, or have any outstanding options and/or other convertibles as at 30 September 2025, 31 March 2026 and 30 September 2026.

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 2026 and 30 September 2025 were the same as there were no potentially dilutive securities in issue as at 30 September 2026 and 30 September 2025.

EPS after deducting any provision for preference dividends : -	**The Group**	
	30-Sep-26	**30-Sep-25**
(a) Based on weighted average number of ordinary shares in issue (Singapore cents); and	3.92	4.14
(b) On a fully diluted basis (Singapore cents)	3.92	4.14

Number of shares used in the respective computations of EPS :-	**The Group**	
	30-Sep-26	**30-Sep-25**
(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 2026 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 2026 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 2026 to 30 September 2026 ("**1H2027**"), the Group's revenue increased by approximately S$2.6 million or 5.0%. This increase in revenue was mainly attributable to higher retail and non-retail sales.

Revenue from retail outlets increased by approximately S$2.0 million or 4.4%, mainly due to incremental revenue from new outlets and the reopening of renovated outlets with new menu offerings, partially offset by the absence of revenue from closed outlets.

Revenue from other services, comprising delivery and catering services, increased by approximately S$0.6 million or 9.3%, mainly attributable to higher delivery sales. This increase was partially offset by lower catering and events revenue during 1H2027.

The Group's gross profit margin remained stable at 69.3% in 1H2027, as higher food costs were partially offset by lower production depreciation expenses during the current period.

Other income increased by approximately S$0.2 million or 26.2%, mainly attributable to higher income from the sale of waste oil and the write-back of impairment losses on right-of-use assets, following improved operating performance and positive projected cash flows of the relevant retail outlet. This was partially offset by lower gains from the disposal of vehicles and reduced government grants during 1H2027.

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

Selling and distribution ("**S & D**") expenses increased by S$1.4 million or 6.6%, driven by higher staff costs arising from annual wage adjustments and increases in minimum wages under the Singapore Government's Progressive Wage Model, higher depreciation of right-of-use assets and property, plant and equipment arising from new and refurbished outlets, and higher subcontractor expenses. These increases were partially offset by lower utility expenses during 1H2027. As a percentage of revenue, total S & D expenses increased from 40.4% to 41.1%.

Administrative expenses increased by approximately S$0.6 million or 6.6%, mainly attributable to higher staff costs, higher bank merchant fees arising from digital payments and higher motor vehicle expenses due to increased diesel costs during 1H2027.

There was a slight decrease in finance costs of approximately S$0.1 million or 19.3%, mainly due to lower interest expenses following the full repayment of bank loans and reduced finance charges arising from the progressive reduction in mature lease obligations.

Other expenses rose by approximately S$0.2 million or 38.6% mainly due to higher foreign exchange loss pursuant to foreign exchange revaluation of inter-company loans to the Group's Malaysian subsidiaries, and impairment loss on amounts due from the Group's joint venture in United Kingdom, partially offset by lower administrative depreciation expenses for 1H2027.

The increase in depreciation expenses by approximately S$0.3 million was mainly attributable to higher depreciation of right-of-use assets arising from new and renewed leases of retail outlets, partially offset by lower depreciation expenses for property, plant and equipment following the full depreciation of certain production and administrative assets.

The Group's taxation expenses increased slightly by 0.9% mainly due to lower tax-deductible items during the period.

(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 right-of-use assets arising from new and renewed leases entered into during the period, partially offset by right-of-use depreciation expenses;

(ii) an increase in deferred tax assets mainly due to higher temporary differences arising from accrued expenses and property, plant and equipment; and

(iii) an increase in long term deposits arising from deposits paid for new outlets and lease renewal, which was partially offset by reclassification of lease deposits in accordance with the respective lease tenures during 1H2027.

The increase in non-current assets attributable to the factors listed above was partially offset by a decrease in property, plant and equipment arising from depreciation expenses, which was partially offset by capital expenditure incurred for renovations and additions of equipment for new and existing outlets.

Current assets

The Group's current assets increased by approximately S$1.6 million, mainly due to:

(i) an increase in inventories of approximately S$0.1 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 1H2027; and

(v) an increase in cash and bank balances of approximately S$0.7 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 increase in the Group's current and non-current liabilities of approximately S$0.2 million was mainly due to:

(i) an increase in lease liabilities mainly due to new and renewed leases commitments, partially offset by lease repayment during 1H2027;

(ii) an increase in provisions mainly due to provision for reinstatement cost for new outlets; and

(iii) an increase in tax provision mainly due to lower tax-deductible items during the period, which was partially offset by tax paid during the period.

The increase in current and non-current liabilities attributable to the factors listed above was partially offset by a decrease in the following:

(i) a decrease in trade and other payables of approximately S$0.3 million, mainly arising from the payment of accrued employee bonus during the period; and

(ii) a decrease in liabilities pertaining to bank loans, mainly due to repayments made during 1H2027.

Net working capital

The Group had a positive net working capital of approximately S$40.0 million as at 30 September 2026, compared to a positive net working capital of approximately S$38.3 million as at 31 March 2026.

(C) Statement of Cash Flows

In 1H2027, the Group generated an operating profit before working capital changes of approximately S$13.5 million. Net cash generated from operating activities, inclusive of working capital changes and tax paid, amounted to approximately S$11.0 million in 1H2027.

In 1H2027, net cash used in investing activities amounted to approximately S$0.9 million. This was mainly due to renovation works and equipment for new and existing outlets, and a loan extended to the Group's joint venture for the current period, partially offset by interest income received from short-term fixed deposits for 1H2027.

Net cash used in financing activities amounted to approximately S$9.4 million in 1H2027. This was mainly due to the distribution of dividends amounting to approximately S$2.4 million during the period, repayment of lease obligations (inclusive of lease interest) of approximately S$6.5 million, and repayments of bank loans and finance lease during 1H2027.

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 continues to navigate industry-wide inflationary pressures, which are primarily driven by escalating raw material, labour, and rental costs, alongside ongoing retail labour shortages and subdued near-term consumer sentiment.

To safeguard long-term profitability, the management remains focused on optimising cost structures, protecting gross margins through refreshed product offerings and bulk purchases, and maximising labour productivity. Concurrently, the Group is diversifying its revenue base by scaling higher-margin business-to-business (B2B) channels and selectively expanding its physical presence into high footfall strategic locations, such as key transport hubs. To drive sustainable growth, the Group also continues to evaluate strategic initiatives that optimise scale across its manufacturing and logistics infrastructure.

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 18 December 2026.

(d) Record date

2 December 2026.

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 Company has not obtained a general mandate from shareholders pursuant to Catalist Rule 920(1)(a)(ii) for interested person transactions ("**IPTs**"). The aggregate value of IPTs entered into during the financial period under review is set out in the table below.

Name of Interested Persons and Transactions	Nature of relationship	Aggregate value of all IPTs during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S$'000)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) (S$'000)
Mr Ng Chee Tat Philip ("**PN**") **and his associate** - FEC Retail Trustee Pte. Ltd. *	PN is a controlling shareholder of the Company with a deemed interest of 18,359,900 shares of the Company.	287	–

Note: * These refer to IPTs that are categorised as transactions under Catalist Rule 916(1), which are in connection with the lease of a commercial unit owned by a related company of the Company's controlling shareholder, PN.

14. Additional Information Required Pursuant to Rule 706A

During 1H2027, 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 2026 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

13 November 2026

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.

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.