

# **JAPAN FOODS HOLDING LTD**

## **JAPAN FOODS HOLDING LTD.**

(Incorporated in the Republic of Singapore on 3 December 2007)  
(UEN.: 200722314M)

## **Condensed Interim Financial Statements For the six months and full year ended 31 March 2026**

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### A. Condensed Interim Consolidated Statement of Comprehensive Income For the Financial Period Ended 31 March 2026

	Note	Group			Group		
		Six months ended		Increase/ (Decrease)	Financial year ended		Increase/ (Decrease)
		31 March	31 March		31 March	31 March	
		2026	2025	(%)	2026	2025	(%)
		(\$'000)	(\$'000)		(\$'000)	(\$'000)	
<b>Revenue</b>		<b>32,759</b>	<b>40,150</b>	<b>(18.4)</b>	<b>69,589</b>	<b>83,587</b>	<b>(16.7)</b>
Cost of sales		(5,789)	(6,184)	(6.4)	(11,795)	(12,932)	(8.8)
<b>Gross profit</b>		<b>26,970</b>	<b>33,966</b>	<b>(20.6)</b>	<b>57,794</b>	<b>70,655</b>	<b>(18.2)</b>
Other income		660	1,389	(52.5)	999	3,216	(68.9)
Interest income from bank		21	47	(55.3)	25	72	(65.3)
Other gains/(losses) – net		142	(23)	N.M. <sup>(1)</sup>	222	(47)	N.M. <sup>(1)</sup>
Selling and distribution expenses		(27,601)	(34,997)	(21.1)	(58,451)	(70,911)	(17.6)
Administrative expenses		(1,601)	(1,963)	(18.4)	(3,388)	(3,891)	(12.9)
Other operating expenses		(1,229)	(1,316)	(6.6)	(2,623)	(2,266)	15.8
Impairment losses		(555)	(2,865)	(80.6)	(555)	(3,598)	(84.6)
Interest expense							
- Bank borrowings		(6)	(11)	(45.5)	(15)	(11)	36.4
- Lease liabilities		(623)	(843)	(26.1)	(1,374)	(1,687)	(18.6)
Share of results of associated companies		122	292	(58.2)	264	506	(47.8)
<b>Loss before income tax</b>	<b>6.1</b>	<b>(3,700)</b>	<b>(6,324)</b>	<b>(41.5)</b>	<b>(7,102)</b>	<b>(7,962)</b>	<b>(10.8)</b>
Income tax credit	<b>7</b>	327	77	324.7	430	88	388.6
<b>Loss after income tax</b>		<b>(3,373)</b>	<b>(6,247)</b>	<b>(46.0)</b>	<b>(6,672)</b>	<b>(7,874)</b>	<b>(15.3)</b>
<b>Total comprehensive loss for the year attributable to equity holders of the company</b>		<b>(3,373)</b>	<b>(6,247)</b>	<b>(46.0)</b>	<b>(6,672)</b>	<b>(7,874)</b>	<b>(15.3)</b>
<b>Loss per share attributable to equity holders of the Company (cents per share)</b>							
Basic and diluted		<b>(1.94)</b>	<b>(3.60)</b>	(46.0)	<b>(3.84)</b>	<b>(4.53)</b>	(15.3)

**Note:**

(1) "N.M." denotes not meaningful.

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### B. Condensed Interim Statements of Financial Position As at 31 March 2026

	Note	Group As at		Company As at	
		31.03.2026 (\$'000)	31.03.2025 (\$'000)	31.03.2026 (\$'000)	31.03.2025 (\$'000)
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		7,018	7,868	979	1,043
Trade and other receivables	11	774	1,214	3,424	2,604
Inventories		606	729	-	-
Current income tax recoverable		10	10	-	-
Other current assets		2,441	4,051	37	176
		<b>10,849</b>	<b>13,872</b>	<b>4,440</b>	<b>3,823</b>
<b>Non-current assets</b>					
Investment in subsidiary corporations		-	-	6,042	6,042
Investment in associated companies		2,429	2,296	89	365
Investment in a joint venture		-	-	-	100
Loan to an associated company		248	248	248	248
Loan to a joint venture		-	224	-	224
Intangible assets	12	31	311	-	-
Plant and equipment	13	9,097	14,282	108	37
Right-of-use assets		23,755	32,080	179	414
Long-term security deposits	14	2,178	3,044	58	58
Deferred income tax assets		4,667	8,124	32	37
		<b>42,405</b>	<b>60,609</b>	<b>6,756</b>	<b>7,525</b>
<b>Total assets</b>		<b>53,254</b>	<b>74,481</b>	<b>11,196</b>	<b>11,348</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	15	6,769	8,443	314	345
Bank loan	16	500	-	-	-
Provisions	17	624	1,337	-	-
Lease liabilities		14,133	21,132	160	211
		<b>22,026</b>	<b>30,912</b>	<b>474</b>	<b>556</b>
<b>Non-current liabilities</b>					
Lease liabilities		10,784	13,882	32	211
Provisions	17	1,182	-	-	-
Deferred income tax liabilities		4,430	8,183	48	36
		<b>16,396</b>	<b>22,065</b>	<b>80</b>	<b>247</b>
<b>Total liabilities</b>		<b>38,422</b>	<b>52,977</b>	<b>554</b>	<b>803</b>
<b>NET ASSETS</b>		<b>14,832</b>	<b>21,504</b>	<b>10,642</b>	<b>10,545</b>
<b>EQUITY</b>					
Share capital	18	9,522	9,522	9,522	9,522
Treasury shares		(252)	(252)	(252)	(252)
Capital reserves		35	35	35	35
Retained earnings		5,527	12,199	1,337	1,240
<b>TOTAL EQUITY</b>		<b>14,832</b>	<b>21,504</b>	<b>10,642</b>	<b>10,545</b>

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### C. Condensed Interim Consolidated Statements of Changes in Equity For the Financial Year Ended 31 March 2026

Group	Share capital (\$'000)	Treasury shares (\$'000)	Capital reserves (\$'000)	Retained earnings (\$'000)	Total (\$'000)
<b>Balance as at 1 April 2025</b>	<b>9,522</b>	<b>(252)</b>	<b>35</b>	<b>12,199</b>	<b>21,504</b>
Total comprehensive loss for the year	-	-	-	(6,672)	(6,672)
<b>Balance as at 31 March 2026</b>	<b>9,522</b>	<b>(252)</b>	<b>35</b>	<b>5,527</b>	<b>14,832</b>
<b>Balance as at 1 April 2024</b>	<b>9,522</b>	<b>(219)</b>	<b>35</b>	<b>20,420</b>	<b>29,758</b>
Dividends paid (Note 8)	-	-	-	(347)	(347)
Purchase of treasury shares	-	(33)	-	-	(33)
Total comprehensive loss for the year	-	-	-	(7,874)	(7,874)
<b>Balance as at 31 March 2025</b>	<b>9,522</b>	<b>(252)</b>	<b>35</b>	<b>12,199</b>	<b>21,504</b>
<b>Company</b>	<b>Share capital (\$'000)</b>	<b>Treasury shares (\$'000)</b>	<b>Capital reserves (\$'000)</b>	<b>Retained earnings (\$'000)</b>	<b>Total (\$'000)</b>
<b>Balance as at 1 April 2025</b>	<b>9,522</b>	<b>(252)</b>	<b>35</b>	<b>1,240</b>	<b>10,545</b>
Total comprehensive loss for the year	-	-	-	97	97
<b>Balance as at 31 March 2026</b>	<b>9,522</b>	<b>(252)</b>	<b>35</b>	<b>1,337</b>	<b>10,642</b>
<b>Balance as at 1 April 2024</b>	<b>9,522</b>	<b>(219)</b>	<b>35</b>	<b>1,553</b>	<b>10,891</b>
Dividends paid (Note 8)	-	-	-	(347)	(347)
Purchase of treasury shares	-	(33)	-	-	(33)
Total comprehensive income for the year	-	-	-	34	34
<b>Balance as at 31 March 2025</b>	<b>9,522</b>	<b>(252)</b>	<b>35</b>	<b>1,240</b>	<b>10,545</b>

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### D. Condensed Interim Consolidated Statements of Cash Flows

	Group		Group	
	Six months ended		Financial year ended	
	31 March		31 March	
	2026	2025	2026	2025
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
<b>Cash flows from operating activities:</b>				
<b>Net loss</b>	<b>(3,373)</b>	<b>(6,247)</b>	<b>(6,672)</b>	<b>(7,874)</b>
<b>Adjustments for:</b>				
Income tax credit	(327)	(77)	(430)	(88)
Depreciation of plant and equipment	2,475	2,669	5,280	5,330
Depreciation of right-of-use assets	10,512	12,766	22,041	25,713
Amortisation of intangible assets	28	42	65	80
Amortisation of other investments at amortised cost	-	1	-	3
Amortisation of government grants	(14)	(14)	(28)	(28)
(Reversal of)/allowance for impairment losses of loan to a joint venture	(49)	-	(49)	680
Allowance for impairment of plant and equipment	284	1,465	284	1,465
Allowance for impairment of right-of-use assets	105	1,400	105	1,400
Allowance for impairment of intangible assets	215	-	215	53
Loss on disposal of investment in an associated company	-	-	94	-
Loss on disposal of financial asset	-	35	-	35
Plant and equipment written off	878	767	1,720	1,268
Rental concessions	(31)	(66)	(31)	(66)
Gain on early termination of lease	(302)	-	(625)	-
Reversal of provision	-	-	-	(20)
Share of profit of associated companies	(122)	(292)	(264)	(506)
Interest on lease liabilities	623	843	1,374	1,687
Interest on bank borrowings	6	11	15	11
Interest income from bank deposits	(21)	(47)	(25)	(72)
	<b>10,887</b>	<b>13,256</b>	<b>23,069</b>	<b>29,071</b>
<b>Changes in working capital:</b>				
Inventories	21	(10)	123	(4)
Trade and other receivables	(70)	(176)	440	702
Other current assets	2,071	(344)	1,610	(256)
Long-term security deposits	(239)	495	866	480
Provisions	(77)	70	(259)	-
Trade and other payables	(1,315)	(1,635)	(1,646)	(843)
<b>Cash generated from operations</b>	<b>11,278</b>	<b>11,656</b>	<b>24,203</b>	<b>29,150</b>
Interest income received	21	42	25	59
Income tax credit/(paid)	31	(51)	134	(241)
<b>Net cash provided by operating activities</b>	<b>11,330</b>	<b>11,647</b>	<b>24,362</b>	<b>28,968</b>

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### D. Condensed Interim Consolidated Statements of Cash Flows (Cont'd)

	Group		Group	
	Six months ended		Financial year ended	
	2026	2025	2026	2025
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
<b>Cash flows from investing activities:</b>				
Additions to plant and equipment	(1,269)	(1,831)	(2,101)	(6,142)
Additions to intangible assets	-	(96)	-	(257)
Repayment of loan by a joint venture	123	450	273	450
Proceeds from disposal of investment in an associated company	-	-	39	-
Disposal of other investments at amortised cost	-	493	-	493
Dividends received from associated companies	-	669	-	669
<b>Net cash used in investing activities</b>	<b>(1,146)</b>	<b>(315)</b>	<b>(1,789)</b>	<b>(4,787)</b>
<b>Cash flows from financing activities:</b>				
(Increase)/Decrease in short-term bank deposits pledged	(37)	1,418	227	1,354
Principal payment of lease liabilities	(10,598)	(12,679)	(22,534)	(25,708)
Interest paid in relation to lease liabilities	(624)	(843)	(1,374)	(1,687)
Proceeds from bank borrowing	500	-	500	-
Interest paid	(6)	(11)	(15)	(11)
Purchase of treasury shares	-	-	-	(33)
Dividend paid to equity holders of the Company	-	-	-	(347)
<b>Net cash used in financing activities</b>	<b>(10,765)</b>	<b>(12,115)</b>	<b>(23,196)</b>	<b>(26,432)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(581)</b>	<b>(783)</b>	<b>(623)</b>	<b>(2,251)</b>
<b>Cash and cash equivalents</b>				
Beginning of financial period	5,575	6,400	5,617	7,868
<b>End of financial period <sup>(1)</sup></b>	<b>4,994</b>	<b>5,617</b>	<b>4,994</b>	<b>5,617</b>

**Note:**

(1) This excludes bank deposits of \$2.0 million as at 31 March 2026 (\$2.3 million as at 31 March 2025) pledged as security for bank facilities granted by financial institution(s) to the Group.

	Group	
	2026	2025
	As at	As at
	31 March	31 March
	(\$'000)	(\$'000)
<b>Cash and bank balances</b>	7,018	7,868
<b>Less: Bank deposits pledged</b>	(2,024)	(2,251)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>4,994</b>	<b>5,617</b>

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements

#### 1 General information

Japan Foods Holding Ltd. (the “**Company**”) is listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and incorporated and domiciled in Singapore. The address of its registered office is 420 North Bridge Road, #02-01, North Bridge Centre, Singapore 188727.

The principal activity of the Company is investment holding. The principal activities of its subsidiary corporations are:

- (a) Operating restaurants; and
- (b) Trading and management of franchisees and sub-franchisees

#### 2 Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 March 2026 have been prepared in accordance with the SFRS(I) 1-34 *Interim Financial* Reporting issued by the Accounting Standards Committee. 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 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 September 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 (if any).

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 or make retrospective adjustments as a result of adopting these standards.

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 2 Basis of preparation (Cont'd)

##### 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 were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances:

(i) Impairment of plant and equipment and right-of-use-assets

Plant and equipment and right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets and where applicable, cash-generating units ("CGU") have been determined based on value-in-use calculations. These calculations require the use of judgements and estimates.

As at 31 March 2026, the Group has recognised impairment losses of \$284,000 (2025: \$1,465,000) and \$105,000 (2025: \$1,400,000) for plant and equipment and right-of-use assets respectively.

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### **E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)**

#### **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's principal business is in the operation of restaurant outlets and its ancillary business is in the supply of food ingredients to its sub-franchisees and franchisee.

Sales between segments are carried out at normal business terms and conditions. The revenue from external parties reported to the Chief Executive Officer ("**CEO**") is measured in a manner consistent with that in the consolidated statement of comprehensive income.

The CEO assesses the performance of the operating segments based on a measure of segment results before interest (net), impairment of loan to a joint venture, share of results of associated companies and income tax expenses. Interest income and finance expenses are not allocated to segments, as this type of activity is driven by the Group finance team, which manages the cash position of the Group.

##### *Segment assets*

The amounts provided to the CEO with respect to total assets are measured in a manner consistent with that of the financial statements. For the purposes of monitoring segment performance and allocating resources between segments, the CEO monitors the plant and equipment, intangible assets, inventories, receivables and operating cash attributable to each segment. All assets are allocated to reportable segments other than short-term bank deposits, other investments at amortised cost and deferred income taxes.

##### *Segment liabilities*

The amounts provided to the CEO with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segments. All liabilities are allocated to the reportable segments other than current income tax and deferred income tax liabilities.

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 4. Segment and revenue information (Cont'd)

##### 4.1 Reportable Segments

<u>1 October 2025 to 31 March 2026</u>	← Singapore →		Total (\$'000)
	Restaurant sales (\$'000)	Others (\$'000)	
<b>The Group</b>			
<b>Revenue</b>			
Total segment revenue	32,668	812	33,480
Inter-segment revenue	-	(721)	(721)
Revenue to external parties	32,668	91	32,759
<b>Expenses</b>			
Purchases of inventories	5,840	-	5,840
Employee compensation	10,171	348	10,519
Utilities	1,643	4	1,647
<b>Segment results</b>	10,893	(1,166)	9,727
Amortisation of intangible assets	-	28	28
Depreciation of plant and equipment	2,435	40	2,475
Depreciation of right-of-use assets	10,278	234	10,512
Allowance for impairment of plant and equipment	284	-	284
Allowance of impairment of right-of-use assets	105	-	105
Allowance for impairment of intangible assets	-	215	215
Reversal of impairment losses of loan to a joint venture	-	(49)	(49)
Plant and equipment written-off	878	-	878
Gain on early termination of lease	(302)	-	(302)
Share of profit of associated companies	(122)	-	(122)
<b>Segment assets</b>	42,716	3,834	46,550
Segment assets include:			
Additions to plant and equipment	1,269	-	1,269
Additions to right-of-use assets	6,631	-	6,631
Loan to an associated company	-	248	248
<b>Segment liabilities</b>	33,381	612	33,993

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 4. Segment and revenue information (Cont'd)

##### 4.1 Reportable Segments (Cont'd)

<u>1 October 2024 to 31 March 2025</u>	← Singapore →		Total (\$'000)
	Restaurant sales (\$'000)	Others (\$'000)	
<b>The Group</b>			
<b>Revenue</b>			
Total segment revenue	40,104	966	41,070
Inter-segment revenue	-	(920)	(920)
Revenue to external parties	40,104	46	40,150
<b>Expenses</b>			
Purchases of inventories	6,182	-	6,182
Employee compensation	13,891	183	14,074
Utilities	2,284	5	2,289
<b>Segment results</b>	11,684	(5)	11,679
Amortisation of intangible assets	-	42	42
Depreciation of plant and equipment	2,649	20	2,669
Depreciation of right-of-use assets	12,653	113	12,766
Allowance for impairment of plant and equipment	1,465	-	1,465
Allowance for impairment of right-of-use assets	1,400	-	1,400
Plant and equipment written-off	767	-	767
Share of profit of associated companies	(292)	-	(292)
<b>Segment assets</b>	51,525	12,520	64,045
Segment assets include:			
Additions to plant and equipment	1,802	29	1,831
Additions to right-of-use assets	4,139	424	4,563
Additions to intangible asset	-	96	96
Loan to an associated company	-	248	248
Loan to a joint venture	-	224	224
<b>Segment liabilities</b>	43,304	1,490	44,794

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 4. Segment and revenue information (Cont'd)

##### 4.1 Reportable Segments (Cont'd)

<u>1 April 2025 to 31 March 2026</u>	← Singapore →		<b>Total</b> (\$'000)
	<b>Restaurant</b> sales (\$'000)	<b>Others</b> (\$'000)	
<b>The Group</b>			
<b>Revenue</b>			
Total segment revenue	69,427	1,739	71,166
Inter-segment revenue	-	(1,577)	(1,577)
Revenue to external parties	69,427	162	69,589
<b>Expenses</b>			
Purchases of inventories	11,796	-	11,796
Employee compensation	22,061	498	22,559
Utilities	3,494	9	3,503
<b>Segment results</b>	21,562	(1,012)	20,550
Amortisation of intangible assets	-	65	65
Depreciation of plant and equipment	5,240	40	5,280
Depreciation of right-of-use assets	21,807	234	22,041
Allowance for impairment of plant and equipment	284	-	284
Allowance of impairment of right-of-use assets	105	-	105
Allowance for impairment of intangible assets	-	215	215
Reversal of impairment losses of loan to a joint venture	-	(49)	(49)
Loss on disposal of investment in an associated company	-	94	94
Plant and equipment written-off	1,720	-	1,720
Gain on early termination of lease	(625)	-	(625)
Share of profit of associated companies	(264)	-	(264)
<b>Segment assets</b>	42,716	3,834	46,550
Segment assets include:			
Additions to plant and equipment	2,101	-	2,101
Additions to right-of-use assets	17,335	-	17,335
Loan to an associated company	-	248	248
<b>Segment liabilities</b>	33,381	612	33,993

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 4. Segment and revenue information (Cont'd)

##### 4.1 Reportable Segments (Cont'd)

<u>1 April 2024 to 31 March 2025</u>	← Singapore →		Total (\$'000)
	Restaurant sales (\$'000)	Others (\$'000)	
<b>The Group</b>			
<b>Revenue</b>			
Total segment revenue	83,432	2,054	85,486
Inter-segment revenue	-	(1,899)	(1,899)
Revenue to external parties	83,432	155	83,587
<b>Expenses</b>			
Purchases of inventories	12,936	-	12,936
Employee compensation	28,339	365	28,704
Utilities	4,798	10	4,808
<b>Segment results</b>	27,441	(1,260)	26,181
Amortisation of intangible assets	-	80	80
Depreciation of plant and equipment	5,300	30	5,330
Depreciation of right-of-use assets	25,495	218	25,713
Allowance for impairment of plant and equipment	1,465	-	1,465
Allowance for impairment of right-of-use assets	1,400	-	1,400
Allowance for impairment of intangible assets	-	53	53
Allowance for impairment losses of loan to a joint venture	-	680	680
Plant and equipment written-off	1,268	-	1,268
Share of profit of associated companies	(506)	-	(506)
<b>Segment assets</b>	51,525	12,520	64,045
Segment assets include:			
Additions to plant and equipment	6,113	29	6,142
Additions to right-of-use assets	16,031	424	16,455
Additions to intangible asset	-	257	257
Loan to an associated company	-	248	248
Loan to a joint venture	-	224	224
<b>Segment liabilities</b>	43,304	1,490	44,794

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2026 and 31 March 2025:

	The Group		The Company	
	31 March 2026 (\$'000)	31 March 2025 (\$'000)	31 March 2026 (\$'000)	31 March 2025 (\$'000)
<b>Financial assets</b>				
Cash and bank balances	7,018	7,868	979	1,043
Trade and other receivables	762	1,214	3,412	2,604
Other financial assets	4,448	6,570	307	535
	<u>12,228</u>	<u>15,652</u>	<u>4,698</u>	<u>4,182</u>
<b>Financial liabilities</b>				
Trade and other payables	6,385	7,923	314	362
Borrowing	500	-	-	-
Lease liabilities	24,917	35,014	192	422
	<u>31,802</u>	<u>42,937</u>	<u>506</u>	<u>784</u>

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 6. Loss before income tax

##### 6.1 Significant items

	The Group			
	Six months ended 31 March		Financial year ended 31 March	
	2026 (\$'000)	2025 (\$'000)	2026 (\$'000)	2025 (\$'000)
Interest income	(21)	(47)	(25)	(72)
Royalty and franchise income	(160)	(191)	(343)	(351)
Insurance claims	(69)	(42)	(85)	(115)
Government grants	(402)	(1,088)	(476)	(2,488)
Amortisation of government grants	(14)	(14)	(28)	(28)
Other income	(15)	(54)	(67)	(234)
Depreciation of plant and equipment	2,475	2,669	5,280	5,330
Depreciation of right-of-use assets	10,512	12,766	22,041	25,713
Amortisation of intangible assets	28	42	65	80
Amortisation of other investments at amortised cost	-	1	-	3
(Reversal of)/ Allowance for impairment losses of loan to a joint venture	(49)	-	(49)	680
Allowance for impairment of plant and equipment	284	1,465	284	1,465
Allowance for impairment of right-of- use assets	105	1,400	105	1,400
Allowance for impairment of intangible assets	215	-	215	53
Loss on disposal of investment in associated company	-	-	94	-
Loss on disposal of financial asset	-	35	-	35
Plant and equipment written off	878	767	1,720	1,268
Gain on early termination of lease	(302)	-	(625)	-
Expense on early termination of leases	181	-	413	-
Currency exchange losses/(gains) - net	6	(12)	17	12

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 7. Taxation

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit in the condensed interim consolidated statement of comprehensive income are as follows:

	<b>The Group</b>			
	<b>Six months ended</b>		<b>Financial year ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>
Tax credit attributable to loss is made up of:				
Loss from current financial years				
- Deferred income tax	(98)	-	(98)	-
Over-provision in prior financial years				
- Current income tax	(31)	(82)	(134)	(73)
- Deferred income tax	(198)	5	(198)	(15)
	<u>(327)</u>	<u>(77)</u>	<u>(430)</u>	<u>(88)</u>

#### 8. Dividends

	<b>The Group</b>	
	<b>31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>
<b>Ordinary dividends paid</b>		
Final exempt dividend paid in respect of the previous financial year of Nil cents per share (2025: 0.20 cents per share)	-	347

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 9. Loss per share ("LPS")

	Group		Group	
	Six months ended 31 March		Financial year ended 31 March	
	2026	2025	2026	2025
Loss attributable to equity holders of the Company (\$'000)	(3,373)	(6,247)	(6,672)	(7,874)
Weighted average number of shares used in computation of basic LPS	173,686,200	173,686,200	173,686,200	173,686,529
Basic LPS attributable to equity holders of the Company (cents) <sup>(1)</sup>	(1.94)	(3.60)	(3.84)	(4.53)
Fully diluted LPS attributable to equity holders of the Company (cents) <sup>(2)</sup>	(1.94)	(3.60)	(3.84)	(4.53)

#### Notes:

- (1) Basic LPS is computed by dividing the Group's loss attributable to the equity holders of the Company in each financial period by the weighted average number of shares outstanding during the respective financial periods.
- (2) Fully diluted LPS is the same as the basic LPS for the financial periods presented in the table above as the Company did not have any outstanding instruments convertible into rights to subscribe for shares during these respective financial periods.

#### 10. Net Asset Value ("NAV")

	Group		Company	
	As at 31 March		As at 31 March	
	2026	2025	2026	2025
NAV per ordinary share (cents)	8.54	12.38	6.13	6.07
Number of Shares used in computation of NAV per Share	173,686,200	173,686,200	173,686,200	173,686,200

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 11. Trade and other receivables

	Group		Company	
	As at 31 March		As at 31 March	
	2026 (\$'000)	2025 (\$'000)	2026 (\$'000)	2025 (\$'000)
<b>Trade receivables</b>				
- Associated companies	127	113	-	-
- Non-related parties	562	1,086	-	-
<b>Non-trade receivables</b>				
- Subsidiary corporations	-	-	3,412	2,604
- Non-related parties	85	15	12	-
	<u>774</u>	<u>1,214</u>	<u>3,424</u>	<u>2,604</u>

#### 12. Intangible assets

	The Group	
	31 March	
	2026 (\$'000)	2025 (\$'000)
<b>Trademarks and franchise rights</b>		
<b>Cost</b>		
Beginning of financial year	1,058	801
Addition	-	257
End of financial year	<u>1,058</u>	<u>1,058</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	747	614
Amortisation charge	65	80
Impairment losses	215	53
End of financial year	<u>1,027</u>	<u>747</u>
<b>Net book value</b>		
End of financial year	<u>31</u>	<u>311</u>

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 13. Plant and equipment

During the current financial year ended 31 March 2026, the Group acquired plant and equipment amounting to \$2,101,000 (31 March 2025: \$6,142,000).

#### 14. Long-term security deposits

	Group		Company	
	As at 31 March		As at 31 March	
	2026 (\$'000)	2025 (\$'000)	2026 (\$'000)	2025 (\$'000)
Refundable security deposits	2,178	3,044	58	58

These are mainly deposits placed with landlords. Management is of the opinion that these deposits have been placed with counterparties who are creditworthy and accordingly, no allowance for impairment is required.

#### 15. Trade and other payables

	Group		Company	
	As at 31 March		As at 31 March	
	2026 (\$'000)	2025 (\$'000)	2026 (\$'000)	2025 (\$'000)
<b>Trade payables</b>				
- Non-related parties	841	1,468	7	9
<b>Non-trade payables</b>				
- Non-related parties	1,599	1,747	21	26
Accruals for operating expenses <sup>(1)</sup>	4,320	5,219	286	310
Franchise deposits	9	9	-	-
	<b>6,769</b>	<b>8,443</b>	<b>314</b>	<b>345</b>

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 15. Trade and other payables (Cont'd)

(1) Accruals for operating expenses

As at 31 March 2025, included in the above are government grants comprising a balance of \$28,000 for the acquisition of certain automated equipment for the central kitchen of the Group's subsidiary corporation, Bachmann Japanese Restaurants Pte Ltd. The grants received are subsequently credited to profit or loss over the useful life of related assets to match the related cost.

#### 16. Bank loan

	<u>Group</u>	
	As at	
	31 March	
	2026	2025
	(\$'000)	(\$'000)
<b><u>Amount repayable within one year or on demand</u></b>		
Unsecured	500	-

Bank loan is a short-term Money Market Loan ("MML") which is unsecured and able to rollover upon maturity of 1 or 3 month terms. The effective interest rates of the bank loan range from 2.81% to 4.19% per annum.

Bank loan is supported by corporate guarantee provided by the Company and is denominated in Singapore dollar.

#### 17. Provisions

The provision for costs of dismantlement, removal or restoration are the estimated costs of dismantlement, removal or restoration of leased premises and retail outlets to its original conditions as stipulated in the terms and conditions of lease contracts.

Movements in the provisions are follows:

	<u>Group</u>	
	As at	
	31 March	
	2026	2025
	(\$'000)	(\$'000)
Beginning of the financial year	1,337	823
Provision made during the financial year	728	654
Utilisation during the financial year	(259)	(120)
	469	534
Reversal during the financial year	-	(20)
End of financial year	1,806	1,337

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 18. Share Capital

	The Group and the Company			
	31 March 2026		31 March 2025	
	Number of ordinary shares '000	Amount \$'000	Number of ordinary shares '000	Amount \$'000
Beginning and end of financial year	174,436	9,522	174,436	9,522

There was no change in the issued and paid-up capital of the Company since 30 September 2025.

There were no outstanding convertible instruments which may be converted to shares as at 31 March 2026 and 31 March 2025.

#### (a) Treasury shares

##### (i) Between 1 April 2024 and 31 March 2025

As at 1 April 2024, the Company held 629,800 treasury shares and the total number of ordinary shares in the capital of the Company (excluding treasury shares) was 173,806,200 shares.

The Company had on 2 April 2024 purchased an aggregate of 120,000 shares by way of market acquisitions.

As at 31 March 2025, after the above share buy-backs, the Company held 749,800 treasury shares which represented approximately 0.43% of the 173,686,200 total issued shares (excluding treasury shares).

##### (ii) Between 1 April 2025 and 31 March 2026

As at 1 April 2025 and 31 March 2026, the Company held 749,800 treasury shares which represented approximately 0.43% of the 173,686,200 total issued shares (excluding treasury shares).

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### E. Selected Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

#### 18. Share Capital (Cont'd)

##### (b) Subsidiary holdings

There were no subsidiary holdings as at 31 March 2026 and 31 March 2025.

#### 19. Related party transactions

	Group As at	
	31 March 2026	31 March 2025
	\$'000	\$'000
Sales of ingredients		
- Joint venture	-	20
Royalties fee		
- Associated companies	330	311

#### 20. Subsequent events

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

# **JAPAN FOODS HOLDING LTD**

## **JAPAN FOODS HOLDING LTD.**

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### **F. Other Information Required by Listing 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 Japan Foods Holding Limited and its subsidiaries as at 31 March 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 months and financial year ended 31 March 2026 and certain explanatory notes have not been audited or reviewed.

- 2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**
  - (a) Updates on effort taken to resolve each outstanding audit issue**
  - (b) Confirmation from the Board that the impact of all outstanding audit issues on financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable as the Company's latest financial statements were not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

# JAPAN FOODS HOLDING LTD

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### F. Other Information Required by Listing Rule Appendix 7C (Cont'd)

3. 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

#### No. of outlets by Brands:

	As at 31 March	
	2026	2025
<b><u>Franchised Brands</u></b>		
Ajisen Ramen	11	13
Konjiki Hototogisu	3	7
Menya Musashi	2	2
Tori Sanwa	4	5
Osaka Ohsho	1	1
Kageyama	-	2
Afuri	-	1
Yonehachi	1	1
Menzo Butao	1	1
New ManLee Bak Kut Teh	1	1
Tororitenshi no Warabi-Mochi	-	4
Kumachan Onsen*	-	3
Yamaya Kitchen	-	2
<b><u>Self-Developed Brands</u></b>		
Tokyo Shokudo*	10	12
Yakiniku Shokudo*	10	11
Steak 99*	7	-
Tokyo 99	1	-
Fruit Paradise*	1	2
Milan Shokudo*	2	5
Kyo Komachi*	2	-
Mama Klang	1	-
Godaime*	-	2
Romana Pizza & Pasta	-	1
Milan Tei*	-	1
Milan Cafeteria*	-	1
	<b>58</b>	<b>78</b>

#### Note:

\* Halal brands

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### F. Other Information Required by Listing Rule Appendix 7C (Cont'd)

3. 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

#### Review of financial performance of the Group for 2H2026 compared to 2H2025

##### Revenue

The Group's revenue decreased by \$7.4 million or 18.4% from \$40.2 million for the six months ended 31 March 2025 ("2H2025") to \$32.8 million for the six months ended 31 March 2026 ("2H2026").

The decrease in the Group's revenue was a result of the following:

- (i) *net decrease in revenue of \$1.6 million from the restaurants operating under the "Ajisen Ramen" brand*

The Group's revenue from restaurants operating under the "Ajisen Ramen" brand decreased from \$8.5 million in 2H2025 to \$6.9 million in 2H2026. This was mainly due to (i) the conversion of restaurants located at Ang Mo Kio and Plaza Singapura to the "Tokyo Shokudo" brand in April 2025 and "Steak 99" brand in October 2025 respectively; and (ii) lower revenue generated by certain existing restaurants.

- (ii) *net decrease in revenue of \$2.4 million from the restaurants operating under the "Konjiki Hototogisu" brand*

The Group's revenue from restaurants under the "Konjiki Hototogisu" brand decreased from \$3.8 million in 2H2025 to \$1.4 million in 2H2026. This was mainly due to (i) closure of restaurants located at One Holland Village, 100AM, Funan Mall, and Clementi Mall; and (ii) lower revenue generated by certain existing restaurants.

- (iii) *net decrease in revenue of \$0.7 million from the restaurants operating under the "Tokyo Shokudo" brand*

The Group's revenue from restaurants operating under the "Tokyo Shokudo" brand decreased from \$7.4 million in 2H2025 to \$6.7 million in 2H2026. This was mainly due to (i) the conversion of a restaurant located at Nex Mall to "Steak 99" brand in December 2025; (ii) closure of a restaurant located at City Square Mall in November 2025; and (iii) lower revenue generated by certain existing restaurants.

- (iv) *net decrease in revenue of \$0.5 million from restaurants operating under the "Yakiniku Shokudo" brand*

The Group's revenue from restaurants operating under the "Yakiniku Shokudo" brand decreased from \$6.2 million in 2H2025 to \$5.7 million in 2H2026 mainly due to closure of a restaurant located at Our Tampines Hub in January 2026 and lower revenue generated by certain existing restaurants.

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### F. Other Information Required by Listing Rule Appendix 7C (Cont'd)

#### Revenue (Cont'd)

- (v) *net decrease in revenue of \$0.9 million from the restaurants operating under “Milan Shokudo” brand*

The Group's revenue from restaurants operating under the “Milan Shokudo” brand decreased from \$2.8 million in 2H2025 to \$2.0 million in 2H2026. This decline was primarily due to a reduction in the number of outlets from five to two during 2H2026 as a result of (i) the conversion of restaurants at Lot One Mall and Tiong Bahru Plaza to the “Steak 99” brand in February 2026, and (ii) the closure of a restaurant at Westgate in February 2026.

- (vi) *net decrease in revenue of \$0.5 million from the restaurants operating under “Tori Sanwa” brand*

The Group's revenue from restaurants operating under the “Tori Sanwa” brand decreased from \$2.4 million in 2H2025 to \$1.9 million in 2H2026. This was mainly due to closure of a restaurant at VivoCity in March 2026 and lower revenue generated by certain existing restaurants.

- (vii) *net increase in revenue of \$2.9 million from the restaurants operating under the “Steak 99” brand*

The Group recorded revenue of \$2.9 million from restaurants operating under its new self-developed “Steak 99” brand, which was launched in October 2025. As at 31 March 2026, the Group has opened a total of seven restaurants as the brand has demonstrated encouraging sales performance since its launch.

- (viii) *net decrease in revenue of \$3.7 million from the restaurants operating under other brands*

The Group recorded a decrease in revenue from restaurants operating under other brands in 2H2026 as compared to 2H2025, which was mainly due to the cessation of restaurants operating under “Kumachan Onsen”, “Yamaya Kitchen”, “Tororitenshi no Warabi-Mochi”, “Afuri”, “Romana Pizza and Pasta”, “Godaime”, “Milan Tei” and “Milan Cafeteria” brands. In addition, lower revenue was generated by restaurants operating under the “Fruit Paradise”, “Menzo Butao”, “New ManLee Bak Kut Teh” and “Yonehachi” brands.

The decrease in revenue was partially offset by contributions from restaurants operating under newly launched self-developed brands including “Tokyo 99”, “Mama Klang” and “Kyo Komachi”.

- (ix) *impact of JFH Rewards*

The reward points known as \$J earned by members (net of expired points of approximately \$25,000) under JFH Rewards amounted to \$116,000 in 2H2026 compared to \$141,000 in 2H2025. In accordance with the relevant accounting standard, such amount was adjusted from the corresponding revenue recognised during the respective financial periods.

#### Gross profit

The Group's gross profit declined \$6.9 million or 20.6%, from \$33.9 million in 2H2025 to \$27.0 million in 2H2026, which was generally in line with the decrease in the Group's revenue. Gross profit margin fell 2.3 percentage points from 84.6% in 2H2025 to 82.3% in 2H2026 due to lower margins from certain new brands introduced in 2H2026.

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### F. Other Information Required by Listing Rule Appendix 7C (Cont'd)

#### Other income (including interest income from bank)

The Group's other income decreased \$0.7 million or 52.6%, from \$1.4 million in 2H2025 to \$0.7 million in 2H2026 mainly due to lower government grants under the Progressive Wage Credit Scheme, Senior Employment Credit Scheme and Enabling Employment Credit Scheme.

#### Other gains/(losses)

The Group recorded other gains of \$142,000 in 2H2026 as compared to other losses of \$23,000 in 2H2025. The gains in 2H2026 were mainly attributable to the gain on reversing of right-of-use assets and lease liabilities arising from early termination of leases of loss-making outlets while the losses in 2H2025 were mainly due to loss on disposal of financial assets. The gain in 2H2026 was partially offset with additional cost from early termination of leases.

#### Selling and distribution expenses

The Group's selling and distribution expenses decreased \$7.4 million or 21.1%, from \$35.0 million in 2H2025 to \$27.6 million in 2H2026. The decrease in selling and distribution expenses were mainly due to lower manpower cost, utilities and depreciation charges in line with the reduced number of operating restaurants in 2H2026.

#### Administrative expenses

The Group's administrative expenses decreased \$0.4 million or 18.4%, from \$2.0 million in 2H2025 to \$1.6 million in 2H2026, mainly due to lower manpower cost in line with the Group's efforts to streamline its operation and manage its costs.

#### Other operating expenses

The Group's other operating expenses decreased \$0.1 million or 6.6% from \$1.3 million in 2H2025 to \$1.2 million in 2H2026. This was mainly due to a reduction in royalty fees paid to franchisors as the number of franchised brand outlets in 2H2026 was lower as compared to 2H2025.

#### Impairment losses

The Group's impairment loss decreased \$2.3 million or 80.6% from \$2.9 million in 2H2025 to \$0.6 million in 2H2026 due to fewer non-performing outlets in 2H2026. The decrease was partially offset with the recognition of impairment loss of franchise right of \$0.2 million in 2H2026.

#### Interest expense

Interest expense decreased \$0.3 million or 26.3%, from \$0.9 million in 2H2025 to \$0.6 million in 2H2026. The Group had, on average, lower lease liabilities during 2H2026.

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### F. Other Information Required by Listing Rule Appendix 7C (Cont'd)

#### Share of results of associated companies

The Group's share of profit of its associated companies decreased \$170,000 or 58.2% from \$292,000 in 2H2025 to \$122,000 in 2H2026. This was due to lower profit generated by "Konjiki Hototogisu" brand restaurants and "Menya Musashi" brand restaurants in Hong Kong.

#### Income tax credit

The Group's income tax credit increased by \$250,000 from \$77,000 in 2H2025 to \$327,000 in 2H2026 due to increase in net deferred income tax arising from lease liabilities and right-of-use assets, over-provision in income tax expense and corporate income tax rebate.

#### Net loss

As a result of the aforementioned reasons, the Group's loss attributable to equity holders of the Company reduced by \$2.8 million from \$6.2 million in 2H2025 to \$3.4 million in 2H2026.

#### Review of financial performance of the Group for FY2026 compared to FY2025

##### Revenue

The Group's revenue declined \$14.0 million or 16.7 % from \$83.6 million for the financial year ended 31 March 2025 ("FY2025") to \$69.6 million for the financial year ended 31 March 2026 ("FY2026").

The decrease in the Group's revenue was a result of the following:

- (i) *net decrease in revenue of \$2.8 million from the restaurants operating under the "Ajisen Ramen" brand*

The Group's revenue from restaurants operating under the "Ajisen Ramen" brand decreased from \$17.4 million in FY2025 to \$14.6 million in FY2026 as the number of restaurants fell from 13 as at 31 March 2025 to 11 as at 31 March 2026. This was mainly due to the conversion of restaurants located at Ang Mo Kio and Plaza Singapura to the "Tokyo Shokudo" brand in April 2025 and "Steak 99" brand in October 2025 respectively. In addition, the decrease was also due to lower revenue generated by certain existing restaurants.

- (ii) *net decrease in revenue of \$4.4 million from the restaurants operating under "Konjiki Hototogisu" brand*

The Group's revenue from restaurants operating under the "Konjiki Hototogisu" brand decreased from \$7.9 million in FY2025 to \$3.5 million in FY2026 as the number of restaurants operating under this brand fell from 7 restaurants as at 31 March 2025 to 3 restaurants as at 31 March 2026. This was mainly due to (i) closure of restaurants located at One Holland Village, 100AM, Funan Mall, and Clementi Mall; and (ii) lower revenue generated by certain existing restaurants.

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### F. Other Information Required by Listing Rule Appendix 7C (Cont'd)

#### Revenue (Cont'd)

- (iii) *net decrease in revenue of \$0.5 million from restaurants operating under the “Yakiniku Shokudo” brand*

The Group's revenue from restaurants operating under the “Yakiniku Shokudo” brand decreased from \$12.8 million in FY2025 to \$12.3 million in FY2026 mainly due to closure of a restaurant located at Our Tampines Hub in January 2026 and lower revenue generated by certain existing restaurants.

- (iv) *net decrease in revenue of \$0.2 million from the restaurants operating under the “Tokyo Shokudo” brand*

The Group's revenue from restaurants operating under the “Tokyo Shokudo” brand decreased from \$15.0 million in FY2025 to \$14.8 million in FY2026. This was mainly due to (i) the conversion of a restaurant located at Nex Mall to the “Steak 99” brand in December 2025; (ii) closure of a restaurant located at City Square Mall in November 2025; and (iii) lower revenue generated by certain existing restaurants.

- (v) *net decrease in revenue of \$2.1 million from the restaurants operating under “Milan Shokudo” brand*

The Group's revenue from restaurants operating under the “Milan Shokudo” brand decreased from \$6.7 million in FY2025 to \$4.7 million in FY2026 as the number of restaurants operating under this brand fell from 5 restaurants as at 31 March 2025 to 2 restaurants as at 31 March 2026. The decrease was attributable to (i) the conversion of restaurants at Lot One Mall and Tiong Bahru Plaza to the “Steak 99” brand in February 2026, and (ii) the closure of a restaurant at Westgate in February 2026.

- (vi) *net decrease in revenue of \$0.5 million from the restaurants operating under “Tori Sanwa” brand*

The Group's revenue from restaurants operating under the “Tori Sanwa” brand decreased from \$4.6 million in FY2025 to \$4.1 million in FY2026. This was mainly due to closure of a restaurant at VivoCity in March 2026 and lower revenue generated by certain existing restaurants.

- (vii) *net increase in revenue of \$2.9 million from the restaurants operating under the “Steak 99” brand*

The Group recorded revenue of \$2.9 million from restaurants operating under its newly self-developed “Steak 99” brand, which was launched in October 2025. The brand has demonstrated encouraging sales performance and the Group has since expanded to a total of seven outlets operating in Singapore as at 31 March 2026.

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#### Revenue (Cont'd)

(viii) *net decrease in revenue of \$6.9 million from the restaurants operating under other brands*

The Group recorded a decrease in revenue from restaurants operating under other brands in FY2026 as compared to FY2025, which was mainly due to the cessation of restaurants operating under “Kumachan Onsen”, “Yamaya Kitchen”, “Tororitenshi no Warabi-Mochi”, “Afuji”, “Godaime”, “Romana Pizza and Pasta”, “Kageyama”, “Milan Tei” and “Milan Cafeteria” brands. In addition, the decrease in revenue was attributable to the lower revenue generated by “Fruit Paradise”, “Menzo Butao”, “New ManLee Bak Kut Teh”, “Menya Musashi” and “Osaka Ohsho” brands.

The decrease in revenue was partially offset by the newly launched and self-developed “Tokyo 99”, “Mama Klang” and “Kyo Komachi” brands.

(ix) *impact of JFH Rewards*

The reward points known as \$J earned by members (net of expired points of approximately \$0.5 million) under JFH Rewards amounted to \$0.3 million in FY2026 compared to \$0.8 million in FY2025. In accordance with the relevant accounting standard, such amount was adjusted from the corresponding revenue recognised during the respective financial periods.

#### Gross profit

The Group’s gross profit decreased \$12.9 million or 18.2%, from \$70.7 million in FY2025 to \$57.8 million in FY2026, which was generally in line with the decrease in revenue. The Group’s gross margin decreased 1.4 percentage point from 84.5% in FY2025 to 83.1% in FY2026 due to lower margins from certain new brands introduced in FY2026.

#### Other income (including interest income from bank)

The Group’s other income decreased \$2.3 million or 68.9%, from \$3.3 million in FY2025 to \$1.0 million in FY2026 mainly due to lower government grants received under the Progressive Wage Credit Scheme, Senior Employment Credit Scheme and Enabling Employment Credit Scheme.

#### Other gains/(losses)

The Group recorded other gains of \$195,000 in FY2026 as compared to other losses of \$47,000 in FY2025. The gains in FY2026 were mainly attributable to the gain on reversing of right-of-use assets and lease liabilities arising from early termination of leases of loss-making outlets while the losses in FY2025 were mainly attributable to loss on disposal of financial asset and foreign exchange loss.

The gain in FY2026 was partially offset with the additional cost from early termination of leases.

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#### Selling and distribution expenses

The Group's selling and distribution expenses decreased \$12.5 million or 17.6% from \$70.9 million in FY2025 to \$58.4 million in FY2026.

The decrease in selling and distribution expenses were mainly due to lower manpower cost, utilities expenses, rental charges and depreciation charges of plant and equipment and right-of-use assets in line with the reduced number of operating restaurants in FY2026.

#### Administrative expenses

The Group's administrative expenses decreased \$0.5 million or 12.9%, from \$3.9 million in FY2025 to \$3.4 million in FY2026, mainly due to lower manpower cost and depreciation charges in line with the Group's efforts to streamline its operation and manage its costs.

#### Other operating expenses

The Group's other operating expenses increased \$0.3 million or 15.8% from \$2.3 million in FY2025 to \$2.6 million in FY2026 mainly due to higher write-off of renovation costs upon rebranding and closure of outlets. The increase was partially offset by lower royalty fee paid in FY2026 in line with the reduced number of stores operating under franchised brands.

#### Impairment losses

The Group's impairment loss decreased \$3.0 million or 84.6% from \$3.6 million in FY2025 to \$0.6 million in FY2026 due to reduced non-performing outlets in FY2026. The decrease was partially offset with the recognition of impairment loss of franchise right of \$0.2 million in 2H2026.

#### Interest expense

Interest expense decreased \$0.3 million or 18.2% from \$1.7 million in FY2025 to \$1.4 million in FY2026. The Group had, on average, lower lease liabilities in 2H2026 due to repayment and retirement of leases during FY2026.

#### Share of results of associated companies

The Group's share of profit of associated companies decreased \$0.2 million or 47.8% from \$0.5 million in FY2025 to \$0.3 million in FY2026. This was due to lower profit generated by "Konjiki Hototogisu" brand restaurants and "Menya Musashi" brand restaurants in Hong Kong.

As at 31 March 2026, the Group's overseas network has 17 restaurants which are operated by associated companies, comprising 6 restaurants in Hong Kong and 3 restaurants in China under the "Menya Musashi" brand, 6 restaurants in Hong Kong and 2 restaurants in China under the "Konjiki Hototogisu" brand.

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#### Income tax credit

The Group's income tax credit increased \$342,000 from \$88,000 in FY2025 to \$430,000 in FY2026 due to increase in net deferred income tax arising from lease liabilities and right-of-use assets respectively, higher over-provision of income tax expense and corporate income tax rebate.

#### Net loss

As a result of the aforementioned reasons, the Group recorded a decrease in net loss attributable to equity holders of the Company to \$6.7 million in FY2026 from \$7.9 million in FY2025.

#### (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

#### Current assets

The Group's total current assets decreased \$3.1 million, from \$13.9 million as at 31 March 2025 to \$10.8 million as at 31 March 2026. This was mainly due to the decrease in cash and bank balances of \$0.9 million, the decrease in trade and other receivables of \$0.4 million, the decrease in inventories of \$0.1 million and the decrease in other current assets of \$1.6 million, mainly attributable to the refund of rental deposit of \$1.1 million arising from outlet closures.

#### Non-current assets

The Group's total non-current assets decreased \$18.2 million, from \$60.6 million as at 31 March 2025 to \$42.4 million as at 31 March 2026.

This was mainly due to the decrease in net book value of plant and equipment of \$5.2 million, the decrease in net book value of right-of-use assets of \$8.3 million due to depreciation expenses, a reduction in a loan to a joint venture of \$0.2 million due to receipt of loan repayment of \$0.3 million and reversal of over-provision on impairment of loan of \$0.1 million; the decrease in long term security deposits of \$0.9 million, decrease in intangible assets of \$0.3 million due to the impairment of franchise rights and increase in deferred tax assets of \$3.4 million. These decreases were partially offset by an increase in investment in associated companies of \$0.1 million.

#### Current liabilities

The Group's total current liabilities decreased by \$8.9 million, from \$30.9 million as at 31 March 2025 to \$22.0 million as at 31 March 2026.

This was mainly due to the decrease in the current portion of lease liabilities of \$7.0 million, decrease in provisions for reinstatement of \$0.7 million and the decrease in trade and other payables of \$1.7 million. The decrease was partially offset by an increase in bank borrowing of \$0.5 million.

The Group had net current liabilities of \$11.2 million as at 31 March 2026 mainly due to the recognition of lease liabilities of \$14.1 million in compliance with SFRS(I) 16. Based on the Group's internal resources, bank facilities and projected operational cashflows, the Board is of the view that the Group will have sufficient funds to meet its financial obligations as and when they fall due.

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#### Non-current liabilities

The Group's total non-current liabilities decreased by \$5.7 million, from \$22.1 million as at 31 March 2025 to \$16.4 million as at 31 March 2026. This was due to decrease in deferred income tax liabilities of \$3.8 million and decrease in the long-term portion of lease liabilities of \$3.1 million because of the repayment of leases and early termination of leases in FY2026.

The decrease was partially offset by the non-current portion provisions for reinstatement of \$1.2 million.

#### Shareholders' equity

The Group's shareholders' equity decreased by \$6.7 million from \$21.5 million as at 31 March 2025 to \$14.8 million as at 31 March 2026. The decrease was mainly due to the loss of \$6.7 million incurred in FY2026.

#### Review of cash flow statement for 2H2026

The Group's net cash generated from operating activities in 2H2026 was \$11.3 million. This was mainly due to net loss adjusted for non-cash items before working capital changes of \$10.9 million and working capital inflow of \$0.4 million.

The Group's net cash used in investing activities in 2H2026 was \$1.2 million arising mainly from renovation cost and purchase of equipment for the Group's restaurants of \$1.3 million. This was offset by the receipt of loan repayment by a joint venture of \$0.1 million.

The Group's net cash used in financing activities in 2H2026 was \$10.7 million arising from principal payment of lease liabilities of \$10.6 million and lease interest paid of \$0.6 million. This was offset with proceeds from bank borrowing of \$0.5 million.

#### Review of cash flow statement for FY2026

The Group's net cash generated from operating activities in FY2026 was \$24.3 million. This was mainly due to net loss adjusted for non-cash items after working capital changes of \$24.2 million and receipt of income tax credit of \$0.1 million.

The Group's net cash used in investing activities in FY2026 was \$1.8 million mainly arising from renovation cost and purchase of plant and equipment for the Group's restaurants of \$2.1 million. This was offset by the receipt of loan repayment by a joint venture of \$0.3 million.

The Group's net cash used in financing activities in FY2026 was \$23.2 million due to repayment of lease liabilities of \$22.5 million and interest on leases of \$1.4 million. These were offset by the proceeds from bank borrowing of \$0.5 million and a decrease in short-term deposit pledged of \$0.2 million.

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

There was no specific forecast or prospect statement in relation to the Group's financial results for FY2026 previously disclosed to shareholders.

#### 5. 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 Company expects the broader operating environment to remain challenging as F&B operators continue to grapple with high rentals, persistent manpower shortages, intense competition from both homegrown and foreign players, and subdued consumer discretionary spending compounded by weak business and consumer sentiment arising from global trade and geopolitical tensions and economic uncertainties. In particular, ongoing conflicts have contributed to a sharp rise in oil and gas prices, which has in turn driven up transportation, logistics, and utility costs for F&B operators. Against this backdrop, the Group's primary objective for the next twelve months is to continue its portfolio rationalisation, stabilise the cost base, and lay the groundwork for a sustainable return to profitability.

The Group has been streamlining its restaurant network in Singapore to concentrate its resources on established brands with demonstrated customer traction. As at 31 March 2026, the number of restaurants operated by the Group decreased to 58 from 78 restaurants as at 31 March 2025. This was due to early-termination or non-renewal of leases of non-performing outlets.

At the same time, the Group has continued with brand innovation as a complementary pillar of profit recovery. The Group's newly self-developed concept, "Steak 99", which opened at Plaza Singapura in October 2025, has since grown to seven outlets as at 31 March 2026. This was through the conversion of existing stores to capitalise on the positive customer response to this brand.

As its Halal segment has remained the more resilient growth engine, the Group intends to continue investing in and selectively growing this segment, leveraging its growing brand equity in the Halal space to capture diners seeking both value and quality. The Group will also continue to rejuvenate non-Halal brands to ensure relevance to evolving dining trends.

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#### 6. Dividend

##### (a) Current Financial Period Reported On

No dividend declared/recommended for the current financial period reported on

##### (b) Corresponding Period of the Immediately Preceding Financial Year

No dividend declared for the corresponding period of the immediately preceding financial year

##### (c) Date payable

Not applicable.

##### (d) Record date

Not applicable.

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

The Board is not recommending any final dividend in respect of FY2026 in view of the loss incurred by the Group during the financial year.

#### 8. 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 general mandate has been obtained, a statement to that effect

For FY2026, the Company did not have any discloseable interested person transaction. The Company did not obtain any general mandate from its shareholders in respect of any interested person transaction.

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### F. Other Information Required by Listing Rule Appendix 7C (Cont'd)

**9. If the group has not acquired or sales of shares in subsidiaries and/or associated companies under pursuant to Rule 706(A), a statement to that effect.**

(i) Dining Collective Pte. Ltd.

Further to the Company's announcements dated 14 November 2024 and 25 May 2025, the Group's joint venture, Dining Collective Pte. Ltd. filed for strike-off on 25 May 2026.

(ii) PT Menya Musashi Indonesia

Further to the Company's announcement dated 7 November 2025, the Company completed its disposal of its entire 30% shareholding interest in its associated company, PT Menya Musashi Indonesia.

Save as disclosed above, there is no other acquisition or sales of shares in any subsidiaries and/or associated companies in 2H2026.

**10. Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

**11. Negative confirmation pursuant to Rule 705(5)**

Not required for announcement of full-year results.

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### F. Other Information Required by Listing Rule Appendix 7C (Cont'd)

12. 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 or substantial shareholder of the issuer pursuant to rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name of relative	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 position held, if any, during the year
Chan Cheong Keong	58	Brother of Chan Chau Mui, who is deemed associate of Kenichi Takahashi, the Executive Chairman and Chief Executive Officer of the Company	Mr Chan has been the Central Kitchen Manager at the Company's subsidiary, Bachmann Japanese Restaurant Pte. Ltd. since 2008. He is responsible for the operation of the Group's central kitchen facility.	Nil

### 13. A breakdown of sales

Group	FY2026 \$'000	FY2025 \$'000	% increase/ (decrease)
Sales report for:			
First half ended 30 September	36,830	43,437	(15.2)
Second half ended 31 March	32,759	40,150	(18.4)
<b>Total</b>	<b>69,589</b>	<b>83,587</b>	<b>(16.7)</b>

Group	FY2026 \$'000	FY2025 \$'000	% increase/ (decrease)
Net loss for the year reported for:			
First half ended 30 September	(3,299)	(1,627)	102.8
Second half ended 31 March	(3,373)	(6,247)	(46.0)
<b>Total</b>	<b>(6,672)</b>	<b>(7,874)</b>	<b>(15.3)</b>

### 14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

No dividend declared/recommended for the latest full year and previous full year reported on.

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### BY ORDER OF THE BOARD

Takahashi Kenichi  
Executive Chairman and CEO

Date: 26 May 2026

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*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST 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 Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.*