

ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 11 January 2018)
(Company Registration Number: 201801590R)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 JUNE (“FY”) 2025

This announcement has been prepared by ST Group Food Industries Holdings Limited (the “Company”) and its contents have been reviewed by the Company’s Sponsor, Hong Leong Finance Limited. It has not been examined or approved by 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 Vera Leong, Vice President, Hong Leong Finance Limited, who can be contacted at 16 Raffles Quay #01-05 Hong Leong Building, Singapore 048581, Telephone: +65 6415 9881.

Background

ST Group Food Industries Holdings Limited (the “**Company**”, and together with its subsidiaries, “**ST Group**” or the “**Group**”) was incorporated in the Republic of Singapore on 11 January 2018 and was listed on the Catalist Board of the SGX-ST (“**Catalist**”) on 3 July 2019. ST Group was formed pursuant to a restructuring exercise (the “**Restructuring Exercise**”) undertaken as part of its corporate re-organisation, which involved the rationalisation of its corporate and shareholding structure for the purposes of the Company’s listing on Catalist. Please refer to the Company’s Offer Document for further details on the Restructuring Exercise.

Founded in 2011, ST Group holds the exclusive franchise and licence rights to six internationally popular food and beverage (“**F&B**”) brands, namely, “PappaRich”, “NeNe Chicken”, “Gong Cha”, “Hokkaido Baked Cheese Tart”, “IPPUDO” and “iDarts”, in various territories. The Group has developed two of its own brand concepts, “PAFU” and “KURIMU”, which were launched in December 2017 and July 2019, respectively. In March 2022, the Group completed the acquisition of “PappaRich” trademark rights in Australia and New Zealand. In June 2023, the Group opened a joint-venture Asian supermarket under the brand “Maita” and in November 2023, the Group ventured into a new brand “Homm”. In November 2024, the Group opened its first “TamJai” SamGor Mixian outlet in Melbourne’s central business district. In March 2025, the Group launched its new brand “Onimusubi”, Japanese flavoured rice ball and opened first outlet in a major shopping centre in Melbourne. In June 2025, the Group opened its first franchised brand “EatAlley” savouring authentic Malaysian food outlet in Melbourne’s central business district.

ST Group operates in the key geographical markets of Australia, New Zealand and United Kingdom through four main business segments – F&B retail sales under the various brands through outlets owned and operated by the Group (“**F&B Retails**”), the sub-franchising and sub-licensing of brands to sub-franchisees and sub-licensees (“**Franchise**”), the sale of F&B ingredients and other supplies to its franchise network through its Central Kitchen (“**Supply Chain**”); and receipt of machine income from electronic dart machines installed at sub-franchised “iDarts” outlets (“**Others**”).

As at 30 June 2025, ST Group has a network of 177 outlets comprising 48 Group-owned outlets, 2 joint venture outlets and 127 outlets owned and operated by its sub-franchisees and sub-licensees across its key geographical markets.

Number of outlets by brands (as at the end of the financial year)

	FY2025			FY2024		
	Owned	Joint Venture	Sub-franchised/ sub-licensed	Owned	Joint Venture	Sub-franchised/ sub-licensed
PappaRich						
- Australia	4	-	30	6	-	30
- New Zealand	-	-	2	-	-	2
NeNe Chicken						
- Australia	4	-	40	4	-	39
- New Zealand	1	-	1	1	-	-
Gong Cha						
- New Zealand	12	-	19	12	-	18
- United Kingdom	1	-	-	5	1	7
Hokkaido Baked Cheese Tart						
- Australia	6	-	14	6	-	15
iDarts						
- Australia	-	-	3	-	-	3
PAFU						
- Australia	4	-	4	3	-	5
- Indonesia	-	-	2	-	-	-
IPPUDO						
- Australia	3	-	-	3	-	-
- New Zealand	2	-	-	2	-	-
KURIMU						
- Australia	4	-	7	5	-	7
Maita						
- Australia	-	2	-	-	1	-
Homm						
- Australia	3	-	3	2	-	1
- Singapore	-	-	1	-	-	-
TamJai						
- Australia	2	-	1	-	-	-
EatAlley						
- Australia	1	-	-	-	-	-
Onimusubi						
- Australia	1	-	-	-	-	-
Total	48	2	127	49	2	127

Table of Contents

A. Condensed interim consolidated statements of comprehensive income.....	4
B. Condensed interim statements of financial position	6
C. Condensed interim statements of changes in equity	8
D. Condensed interim consolidated statement of cash flows	11
E. Notes to the condensed interim consolidated financial statements	13
F. Other information required under Appendix 7C of the Catalyst Rules	31

A. Condensed interim consolidated statements of comprehensive income

		Group					
Note		2H FY2025 ⁽¹⁾	2H FY2024 ⁽²⁾	Increase/ (Decrease)	FY2025	FY2024	Increase/ (Decrease)
		(AUD)	(AUD)		(AUD)	(AUD)	
		(Unaudited)	(Unaudited)		(Unaudited)	(Restated)	
Continuing operations							
Revenue	4	30,637,974	31,116,363	(1.5%)	62,509,985	64,421,065	(3.0%)
Other income		912,083	900,588	1.3%	2,119,879	1,967,370	7.8%
Expenses							
Changes in inventories		65,971	(170,360)	NM	329,560	(106,205)	NM
Purchases of inventories		(9,539,954)	(9,210,078)	3.6%	(20,089,724)	(19,697,506)	2.0%
Franchise restaurants and stores related establishment costs		(743,599)	(23,607)	NM	(748,137)	(534,406)	40.0%
Rental expenses		(774,604)	(879,318)	(11.9%)	(1,621,929)	(1,470,901)	10.3%
Staff costs		(12,234,046)	(12,421,783)	(1.5%)	(24,484,588)	(24,508,964)	(0.1%)
Depreciation expense							
- Property, plant and equipment		(1,382,215)	(1,365,046)	1.3%	(2,614,205)	(2,759,669)	(5.3%)
- Right-of-use assets		(2,487,661)	(2,525,471)	(1.5%)	(4,957,484)	(4,960,335)	(0.1%)
Amortisation of intangible assets		(137,198)	(166,982)	(17.8%)	(279,432)	(299,584)	(6.7%)
Finance costs							
- Lease liabilities		(575,504)	(590,424)	(2.5%)	(1,152,822)	(1,199,627)	(3.9%)
- Borrowings and others		(69,878)	(37,220)	87.7%	(103,407)	(74,307)	39.2%
Impairment losses on							
- Trade and other receivables		(51,094)	(76,632)	(33.3%)	(82,328)	(76,758)	7.3%
- Property, plant and equipment		(367,683)	(840,014)	(56.2%)	(367,683)	(840,014)	(56.2%)
Intangible assets written off		(225,783)	(350,000)	(35.5%)	(375,783)	(350,000)	7.4%
Other expenses		(3,705,545)	(3,846,246)	(3.7%)	(7,136,821)	(7,889,732)	(9.5%)
Share of results of associated company		-	-	NM	-	(3,699)	(100%)
Share of results of joint venture		107,109	(6,120)	NM	91,289	23,237	NM
(Loss)/profit before tax		(571,627)	(492,350)	(16.0%)	1,036,370	1,639,965	(36.8%)
Tax credit/(expense)	6	194,899	(313,001)	NM	(121,989)	(1,102,564)	(88.9%)
(Loss)/profit from continuing operations, net of tax		(376,728)	(805,351)	(53.2%)	914,381	537,401	70.1%
(Loss)/profit from discontinued operations, net of tax	16	(610,074)	27,539	NM	(797,381)	(21,588)	NM
(Loss)/profit for the period/year	5	(986,802)	(777,812)	26.9%	117,000	515,813	(77.3%)

Note	Group					
	2H FY2025 ⁽¹⁾	2H FY2024 ⁽²⁾	Increase/ (Decrease)	FY2025	FY2024	Increase/ (Decrease)
	(AUD) (Unaudited)	(AUD) (Unaudited)		(AUD) (Unaudited)	(AUD) (Restated)	
Other comprehensive (loss)/income						
<i>Item that is or may be reclassified subsequently to profit or loss:</i>						
- Currency translation differences on consolidation	170,652	(86,633)	NM	(227,465)	8,405	NM
Total comprehensive (loss)/income for the period/year	(816,150)	(864,445)	5.6%	(110,465)	524,218	NM
(Loss)/profit attributable to:						
Equity holders of the Company	(842,782)	(499,521)	68.7%	412,328	858,979	(52.0%)
Non-controlling interests	(144,020)	(278,291)	(48.2%)	(295,328)	(343,166)	7.7%
(Loss)/profit for the period/year	(986,802)	(777,812)	26.9%	117,000	515,813	(77.3%)
Profit attributable to equity holders of the Company relates to:						
Profit from continuing operations	(235,726)	(592,096)	(60.2%)	1,132,004	762,975	48.4%
Profit from discontinued operations	(607,056)	92,575	NM	(719,676)	96,004	NM
	(842,782)	(499,521)	68.7%	412,328	858,979	(52.0%)
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(672,130)	(586,154)	14.7%	184,863	867,384	(78.7%)
Non-controlling interests	(144,020)	(278,291)	(48.2%)	(295,328)	(343,166)	13.9%
Total comprehensive (loss)/income for the period/year	(816,150)	(864,445)	5.6%	(110,465)	524,218	NM
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company						
From continuing and discontinued operations						
Basic and diluted (cents)	7 (0.33)	(0.20)		0.16	0.35	
From continuing operations						
Basic and diluted (cents)	7 (0.09)	(0.24)		0.44	0.31	
From discontinued operations						
Basic and diluted (cents)	(0.24)	0.04		(0.28)	0.04	

NM: Not meaningful

Notes:

(1) "2H FY2025" refers to six months period ended 30 June 2025

(2) "2H FY2024" refers to six months period ended 30 June 2024

B. Condensed interim statements of financial position

		Group		Company	
	Note	As at 30 June 2025 (AUD) (Unaudited)	As at 30 June 2024 (AUD) (Audited)	As at 30 June 2025 (AUD) (Unaudited)	As at 30 June 2024 (AUD) (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	10	10,635,560	9,797,310	-	-
Right-of-use assets	11	21,529,641	19,518,717	-	-
Intangible assets	12	1,582,396	2,277,563	-	-
Investment in subsidiaries	13	-	-	20,947,053	20,880,053
Investment in joint venture		739,610	648,322	-	-
Financial assets at fair value through other comprehensive income	8	700,000	-	700,000	-
Deferred tax asset		2,438,886	2,329,720	58,000	102,000
Fixed deposits		2,931,094	2,814,058	-	-
Trade and other receivables		478,125	1,042,418	-	-
Total non-current assets		41,035,312	38,428,108	21,705,053	20,982,053
Current assets					
Contract assets		307,577	414,131	-	-
Right-of-use assets	11	221,503	-	-	-
Inventories		3,225,330	3,253,295	-	-
Trade and other receivables		5,877,341	5,999,173	14,385,564	12,956,470
Financial assets at fair value through profit or loss	8	29,529	100,000	29,529	100,000
Cash and bank balances		7,595,543	9,940,356	974,889	2,485,743
Tax receivable		106,356	-	-	-
Total current assets		17,363,179	19,706,955	15,389,982	15,542,213
Total assets		58,398,491	58,135,063	37,095,035	36,524,266
EQUITY AND LIABILITIES					
Equity					
Share capital	14	59,008,315	59,008,315	59,008,315	59,008,315
Treasury shares		24,788	(144,545)	24,788	(144,545)
Other reserves		(40,446,272)	(40,733,145)	(479,202)	(479,202)
Retained earnings		1,344,586	4,239,857	(22,137,932)	(22,394,075)
Equity attributable to equity holders of the Company, total		19,931,417	22,370,482	36,415,969	35,990,493
Non-controlling interests		291,259	(447,093)	-	-
Total equity		20,222,676	21,923,389	36,415,969	35,990,493
Non-current liabilities					
Lease liabilities	11	19,991,657	18,525,183	-	-
Borrowings	15	1,311,000	-	-	-
Contract liabilities		792,064	1,247,961	-	-
Total non-current liabilities		22,094,721	19,773,144	-	-
Current liabilities					
Trade and other payables		9,292,904	7,800,512	679,066	533,773
Contract liabilities		584,885	877,365	-	-
Borrowings	15	256,000	1,774,561	-	-
Lease liabilities	11	5,947,305	5,356,934	-	-
Tax payable		-	629,158	-	-
Total current liabilities		16,081,094	16,438,530	679,066	533,773
Total liabilities		38,175,815	36,211,674	679,066	533,773
Total equity and liabilities		58,398,491	58,135,063	37,095,035	36,524,266

B. Condensed interim statements of financial position (Cont'd)

B(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

Amount repayable in one year or less, or on demand

	As at 30 June 2025 (AUD)		As at 30 June 2024 (AUD)	
	Secured	Unsecured	Secured	Unsecured
Borrowings	256,000	-	1,720,017	54,544
Equipment finance lease classified as lease liabilities	83,980	-	72,007	-

Amount repayable after one year

	As at 30 June 2025 (AUD)		As at 30 June 2024 (AUD)	
	Secured	Unsecured	Secured	Unsecured
Borrowings	1,272,018	38,982	-	-
Equipment finance lease classified as lease liabilities	163,696	-	88,046	-

Details of any collateral

As at 30 June 2025, the Group's borrowings of approximately A\$1.8 million were secured over corporate guarantees, all assets and certain fixed deposits of certain subsidiaries. Please refer to Note 15 for more details on the Group's secured bank loans.

C. Condensed interim statements of changes in equity

Group	Share capital (AUD)	Treasury shares (AUD)	Other reserves (AUD)	Retained earnings (AUD)	Equity attributable to equity holders of the Company (AUD)	Non- controlling interests (AUD)	Total equity (AUD)
At 1 July 2024	59,008,315	(144,545)	(40,733,145)	4,239,857	22,370,482	(447,093)	21,923,389
Profit/(loss) for the year	-	-	-	412,328	412,328	(295,328)	117,000
Other comprehensive income							
Currency translation differences on consolidation	-	-	(227,465)	-	(227,465)	-	(227,465)
Other comprehensive income for the financial year, net of tax	-	-	(227,465)	-	(227,465)	-	(227,465)
Total comprehensive income/(loss) for the year	-	-	(227,465)	412,328	184,863	(295,328)	(110,465)
<i>Transactions with owners recognised directly in equity</i>							
Purchase of treasury shares	-	(169,005)	-	-	(169,005)	-	(169,005)
Sales of treasury shares	-	338,338	-	-	338,338	-	338,338
Capital contribution from non-controlling interests in subsidiaries	-	-	-	-	-	121	121
Dividends	-	-	-	(1,421,090)	(1,421,090)	(34,300)	(1,455,390)
Disposal of subsidiaries	-	-	514,338	(1,886,509)	(1,372,171)	1,067,859	(304,312)
At 30 June 2025 (Unaudited)	59,008,315	24,788	(40,446,272)	1,344,586	19,931,417	291,259	20,222,676

Group	Share capital (AUD)	Treasury shares (AUD)	Other reserves (AUD)	Retained earnings (AUD)	Equity attributable to equity holders of the Company (AUD)	Non- controlling interests (AUD)	Total equity (AUD)
At 1 July 2023	57,200,620	(48,253)	(40,741,550)	4,608,892	21,019,709	(350,574)	20,669,135
Profit/(loss) for the year	-	-	-	858,979	858,979	(343,166)	515,813
Other comprehensive income							
Currency translation differences on consolidation	-	-	8,405	-	8,405	-	8,405
Other comprehensive income for the financial year, net of tax	-	-	8,405	-	8,405	-	8,405
Total comprehensive income/(loss) for the year	-	-	8,405	858,979	867,384	(343,166)	524,218
<i>Transactions with owners recognised directly in equity</i>							
Issue of ordinary shares	1,807,695	-	-	-	1,807,695	-	1,807,695
Purchases of treasury shares	-	(96,292)	-	-	(96,292)	-	(96,292)
Additions of subsidiaries	-	-	-	-	-	252,497	252,497
Dividends	-	-	-	(1,228,014)	(1,228,014)	(5,850)	(1,233,864)
At 30 June 2024 (Audited)	59,008,315	(144,545)	(40,733,145)	4,239,857	22,370,482	(447,093)	21,923,389

Company	Share Capital (AUD)	Treasury shares (AUD)	Other reserves (AUD)	Retained earnings (AUD)	Total equity (AUD)
At 1 July 2024	59,008,315	(144,545)	(479,202)	(22,394,075)	35,990,493
Profit and total comprehensive profit for the financial year	-	-	-	1,677,233	1,677,233
Purchases of treasury shares	-	(169,005)	-	-	(169,005)
Sales of treasury shares	-	338,338	-	-	338,338
Dividends	-	-	-	(1,421,090)	(1,421,090)
At 30 June 2025 (Unaudited)	59,008,315	24,788	(479,202)	(22,137,932)	36,415,969
At 1 July 2023	57,200,620	(48,253)	(479,202)	(23,020,615)	33,652,550
Profit and total comprehensive profit for the financial year	-	-	-	1,854,554	1,854,554
Issue of ordinary shares	1,807,695	-	-	-	1,807,695
Purchases of treasury shares	-	(96,292)	-	-	(96,292)
Dividends	-	-	-	(1,228,014)	(1,228,014)
At 30 June 2024 (Audited)	59,008,315	(144,545)	(479,202)	(22,394,075)	35,990,493

D. Condensed interim consolidated statement of cash flows

Note	Group	
	FY2025	FY2024
	(AUD) (Unaudited)	(AUD) (Audited)
Cash flows from operating activities		
Profit before tax from continuing operations	1,036,370	1,639,965
(Loss)/profit before tax from discontinued operations	(797,381)	29,211
Profit before tax, total	238,989	1,669,176
<u>Adjustments for:-</u>		
Depreciation		
- Property, plant and equipment	2,799,621	2,973,704
- Right-of-use assets	5,622,801	5,603,124
Amortisation	382,330	408,664
Gain on disposal of Group-owned outlets	(306,490)	(126,770)
Gain on disposal of investment in associate	-	(6,368)
Gain on deconsolidation of subsidiaries	(294,459)	-
(Gain)/loss on disposal of property, plant and equipment	(21,106)	26,984
Gain on lease termination	(27,807)	(57,201)
Impairment losses on		
- Trade and other receivables	176,620	76,758
- Property, plant and equipment	367,683	840,014
Interest income	(214,017)	(115,349)
Interest expenses	1,371,696	1,422,508
Intangible assets written off	375,783	350,000
Property, plant and equipment written off	73,497	14,390
Rent concessions from lessors	-	(100,161)
Share of results from associated company	-	3,699
Share of results from joint venture	(91,289)	(23,237)
Unrealised exchange (gain)/loss	(631,327)	51,430
Operating cash flow before working capital changes	9,822,525	13,011,365
Inventories	(21,794)	320,275
Receivables and contract assets	533,407	459,947
Payables and contract liabilities	604,365	(325,472)
Currency translation adjustments	(119,980)	44,838
Cash generated from operations	10,818,523	13,510,953
Income tax paid	(948,030)	(852,638)
Net cash generated from operating activities	9,870,493	12,658,315
Cash flows from investing activities		
Dividends received from an associated company	-	26,240
Redemption of financial assets at fair value through profit or loss	70,471	-
Interest received	195,847	90,553
Repayment from related parties	230,566	-
Subscription money paid for investment in fair value through other comprehensive income	(700,000)	-
Acquisition of financial assets through comprehensive income	-	(350,000)
Advances to joint venture	(450,000)	(742,156)
Proceeds from disposal of associated company	-	6,400
Proceeds from disposal of Group-owned outlets	400,000	160,000
Proceeds from disposal of property, plant and equipment	49,511	21,336
Purchases of intangible assets	(185,645)	(198,824)
Purchases of property, plant and equipment	(4,603,247)	(2,505,913)
Net cash used in investing activities	(4,992,497)	(3,492,364)

Note	Group	
	FY2025	FY2024
	(AUD) (Unaudited)	(AUD) (Audited)
Cash flows from financing activities		
Upfront payment for right-of-use assets	174,470	(7,220)
Lease incentives received	589,762	179,774
Proceeds from borrowings	-	379,000
Repayment of borrowings	(208,367)	(170,690)
Repayment of lease liabilities	(6,047,629)	(6,040,232)
Advances from related parties/non-controlling interests	1,153,577	130,923
Repayment to related parties/non-controlling interests	(69,310)	(142,042)
Capital contribution from non-controlling interest in a subsidiary company	121	4,949
Dividends paid to shareholders	(1,421,090)	(1,228,014)
Dividends paid to non-controlling interests	(34,300)	(5,850)
Interest paid	(1,371,696)	(1,459,327)
(Increase)/decrease in fixed deposits pledged	(117,036)	123,732
Purchases of treasury shares	(169,005)	(96,292)
Sales of treasury shares	338,338	-
Proceeds from issue of ordinary shares	-	1,807,695
Net cash used in financing activities	(7,182,165)	(6,523,594)
Net (decrease)/increase in cash and cash equivalents	(2,304,169)	2,642,357
Cash and cash equivalents at beginning of the financial year	9,940,356	7,326,436
Effect of exchange rate changes on cash and cash equivalents	(40,644)	(28,437)
Cash and cash equivalents at end of the financial year	7,595,543	9,940,356

For purpose of presenting the Group's consolidated statements of cash flows, the consolidated cash and cash equivalents comprise the following:-

Cash and bank balances		
- Continuing operations	7,320,353	9,743,325
- Discontinued operations	275,190	197,031
Fixed deposits	2,931,094	2,814,058
	10,526,637	12,754,414
Less: Fixed deposits (pledged)	(2,931,094)	(2,814,058)
Cash and cash equivalents	7,595,543	9,940,356

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

ST Group Food Industries Holdings Pte. Ltd. (the “**Company**”) (Co. Reg. No. 201801590R) was incorporated in Singapore on 11 January 2018 for the purpose of acquiring the existing companies pursuant to the restructuring exercise on the preparation of the listing of the Company. On 10 June 2019, the Company was converted into a public company limited by shares and changed its name to ST Group Food Industries Holdings Limited. The Company was listed on Catalist of the SGX-ST on 3 July 2019. These condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The registered office of the Company is at 16 Raffles Quay #17-03 Hong Leong Building Singapore 048581.

The principal activities of the Group consist of (i) F&B Retail; (ii) Franchise; (iii) Supply Chain; and (iv) Others.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated 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 annual financial statements for the year ended 30 June 2024.

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

The condensed interim consolidated financial statements are presented in Australian dollar which is the Company’s functional currency.

2.1 New and revised standards adopted by the Group

In the current financial year, the Group has adopted all the new and revised SFRS(I) and Interpretations of SFRS(I) (“**SFRS(I) INT**”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

2.2 Use of estimates and judgements

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 expenses. 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 30 June 2024.

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

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

- F & B Retails;
- Supply Chain;
- Franchise; and
- Others

These operating segments are reported in a manner consistent with internal reporting provided to the Company's Executive Chairman and Chief Executive Officer, Mr Saw Tatt Ghee who is responsible for allocating resources and assessing performance of the Group's operating segments.

4.1 Reportable segment

FY2025 (Unaudited)

	F & B Retails (AUD)	Supply Chain (AUD)	Franchise (AUD)	Others (AUD)	Eliminations (AUD)	Consolidation total (AUD)
Segment revenue						
Sales to external customers	40,109,530	14,332,953	7,831,058	236,444	-	62,509,985
Intersegment sales	-	5,509,025	1,141,603	-	(6,650,628)	-
Total revenue from continuing operations	40,109,530	19,841,978	8,972,661	236,444	(6,650,628)	62,509,985
Share of results of joint venture	-	-	-	91,289	-	91,289
Tax expense	89,905	88,736	(260,546)	(40,084)	-	(121,989)
Profit/(loss) from continuing operations, net of tax	149,256	(162,845)	581,139	1,652,974	(1,306,143)	914,381
Loss from discontinued operations, net of tax						(797,381)
Profit for the year						117,000
Other significant non-cash expense:						
Depreciation of property, plant and equipment and amortisation of intangible assets	2,406,089	223,672	276,450	7,960	(20,534)	2,893,637
Depreciation of right-of-use assets	4,227,067	646,380	74,663	-	9,374	4,957,484
Property, plant and equipment written off	60,966	9,389	3,142	-	-	73,497
Impairment losses on property, plant and equipment	367,683	-	-	-	-	367,683
Intangible asset written off	-	-	-	375,783	-	375,783
Impairment losses on trade and other receivables	380	-	81,948	-	-	82,328
Interest expense	933,353	260,143	62,733	-	-	1,256,229
Interest income	(160,842)	(16,800)	(4,706)	(31,435)	-	(213,783)
Gain on disposal of Group-owned outlets	(306,490)	-	-	-	-	(306,490)
Gain on termination of leases	(30,300)	-	-	2,493	-	(27,807)
Gain on disposal of property, plant and equipment	(21,106)	-	-	-	-	(21,106)
Segment assets	39,530,723	10,293,092	13,606,618	64,425,289	(72,179,781)	55,675,941
Unallocated assets						2,722,550
Total assets						58,398,491
Segment assets include additions to:						
- Property, plant and equipment	4,241,385	118,457	231,821	-	11,584	4,603,247
- Right-of-use assets	11,857,587	111,330	82,000	-	-	12,050,917
- Intangible assets	-	-	106,045	-	79,600	185,645
Segment liabilities	41,282,249	5,969,795	10,056,726	28,940,006	(48,770,475)	37,478,301
Unallocated liabilities						697,514
Total liabilities						38,175,815

FY2024 (Restated)	F & B Retails (AUD)	Supply Chain (AUD)	Franchise (AUD)	Others (AUD)	Eliminations (AUD)	Consolidation total (AUD)
Segment revenue						
Sales to external customers	43,480,341	13,239,770	7,422,562	278,392	-	64,421,065
Intersegment sales	-	5,849,997	952,812	-	(6,802,809)	-
Total revenue from continuing operations	43,480,341	19,089,767	8,375,374	278,392	(6,802,809)	64,421,065
Share of results of associated company	-	-	-	(3,699)	-	(3,699)
Share of results of joint venture	-	-	-	23,237	-	23,237
Tax expense	(360,005)	(274,303)	(299,534)	(168,722)	-	(1,102,564)
Profit/(loss) from continuing operations, net of tax	(1,118,456)	739,719	636,761	1,707,201	(1,427,824)	537,401
Loss from discontinued operations, net of tax						(21,588)
Profit for the year						515,813
Other significant non-cash expense:						
Depreciation of property, plant and equipment and amortisation of intangible assets	2,497,656	250,219	331,891	-	(20,513)	3,059,253
Depreciation of right-of-use assets	4,259,303	622,508	61,751	-	16,773	4,960,335
Property, plant and equipment written off	14,391	-	-	-	-	14,391
Impairment losses on property, plant and equipment	840,014	-	-	-	-	840,014
Intangible asset written off	-	-	-	350,000	-	350,000
Impairment losses on trade and other receivables	4,311	-	72,447	-	-	76,758
Interest expense	935,280	282,959	77,145	50,000	(71,449)	1,273,935
Interest income	(105,821)	-	(1,219)	(79,744)	71,449	(115,335)
Gain on disposal of Group-owned outlets	(126,771)	-	-	-	-	(126,771)
Gain on disposal of investment in associate	-	-	-	(6,368)	-	(6,368)
Gain on termination of leases	(57,201)	-	-	-	-	(57,201)
Loss on disposal of property, plant and equipment	26,985	-	-	-	-	26,985
Segment assets	36,448,735	13,603,040	13,078,941	66,001,707	(73,229,686)	55,902,737
Unallocated assets						2,232,326
Total assets						58,135,063
Segment assets include additions to:						
- Property, plant and equipment	2,298,485	166,029	41,399	-	-	2,505,913
- Right-of-use assets	5,576,570	94,383	-	-	-	5,670,953
- Intangible assets	5,000	-	198,824	-	(5,000)	198,824
- Investment in joint venture	-	-	-	350,000	-	350,000
Segment liabilities	37,956,865	6,274,405	10,479,747	29,712,966	(49,295,749)	35,128,234
Unallocated liabilities						1,083,440
Total liabilities						36,211,674

2H FY2025 (Unaudited)

	F & B Retails (AUD)	Supply Chain (AUD)	Franchise (AUD)	Others (AUD)	Eliminations (AUD)	Consolidation total (AUD)
Segment revenue						
Sales to external customers	19,445,857	6,694,306	4,378,022	119,789	-	30,637,974
Intersegment sales	-	2,758,029	1,013,399	-	(3,771,428)	-
Total revenue from continuing operations	19,445,857	9,452,335	5,391,421	119,789	(3,771,428)	30,637,974
Share of results of joint venture	-	-	-	107,109	-	107,109
Tax expense	183,794	132,157	(119,543)	(1,509)	-	194,899
(Loss)/profit from continuing operations, net of tax	(69,452)	(319,526)	111,586	293,180	(392,516)	(376,728)
Loss from discontinued operations, net of tax						(610,074)
Loss for the period						(986,802)
Other significant non-cash expense:						
Depreciation of property, plant and equipment and amortisation of intangible assets	1,285,346	112,313	131,395	7,960	(17,601)	1,519,413
Depreciation of right-of-use assets	2,080,897	325,663	74,663	-	6,438	2,487,661
Property, plant and equipment written off	56,688	-	-	-	-	56,688
Impairment losses on property, plant and equipment	367,683	-	-	-	-	367,683
Intangible asset written off	-	-	-	225,783	-	225,783
Impairment losses on trade and other receivables	380	-	50,714	-	-	51,094
Interest expense	482,169	126,195	37,018	-	-	645,382
Interest income	(83,015)	(16,800)	(4,076)	(25,638)	-	(129,529)
Gain on disposal of Group-owned outlets	(2,962)	-	-	-	-	(2,962)
(Gain)/loss on termination of leases	(30,300)	-	-	2,493	-	(27,807)
Gain on disposal of property, plant and equipment	(21,106)	-	-	-	-	(21,106)
Segment assets	39,530,723	10,293,092	13,606,618	64,425,289	(72,179,781)	55,675,941
Unallocated assets						2,722,550
Total assets						58,398,491
Segment assets include additions to:						
- Property, plant and equipment	2,690,100	4,405	201,928	-	-	2,896,433
- Right-of-use assets	7,627,019	111,330	82,000	-	-	7,820,349
- Intangible assets	-	-	25,319	-	79,600	104,919
Segment liabilities	41,282,249	5,969,795	10,056,726	28,940,006	(48,770,475)	37,478,301
Unallocated liabilities						697,514
Total liabilities						38,175,815

2H FY2024 (Unaudited)

	F & B Retails (AUD)	Supply Chain (AUD)	Franchise (AUD)	Others (AUD)	Eliminations (AUD)	Consolidation total (AUD)
Segment revenue						
Sales to external customers	21,771,960	5,990,010	3,218,285	136,109	-	31,116,363
Intersegment sales	-	2,749,006	236,547	-	(2,985,553)	-
Total revenue	21,771,960	8,739,016	3,454,832	136,109	(2,985,553)	31,116,363
Share of results of joint venture	-	-	-	(6,120)	-	(6,120)
Tax expense	(248,582)	29,040	(5,644)	(87,815)	-	(313,001)
(Loss)/profit from continuing operations, net of tax	(494,117)	(51,464)	(292,569)	430,852	(398,053)	(805,351)
Profit from discontinued operations, net of tax						27,539
Loss for the period						(777,812)
Other significant non-cash expense:						
Depreciation of property, plant and equipment and amortisation of intangible assets	1,220,464	129,528	189,123	-	(7,087)	1,532,028
Depreciation of right-of-use assets	2,165,827	344,105	12,183	-	3,356	2,525,471
Property, plant and equipment write back	(27,153)	-	-	-	-	(27,153)
Impairment losses on property, plant and equipment	840,014	-	-	-	-	840,014
Intangible asset written off	-	-	-	350,000	-	350,000
Impairment losses on trade and other receivables	4,311	-	72,321	-	-	76,632
Interest expense	458,675	134,020	44,849	25,000	(34,900)	627,644
Interest income	(48,116)	-	(579)	(42,175)	34,900	(55,970)
Segment assets	36,448,735	13,603,040	13,078,941	66,001,707	(73,229,686)	55,902,737
Unallocated assets						2,232,326
Total assets						58,135,063
Segment assets include additions to:						
- Property, plant and equipment	253,214	149,099	25,686	-	-	427,999
- Right-of-use assets	1,044,083	30,691	-	-	-	1,074,774
- Intangible assets	5,000	-	45,881	-	(5,000)	45,881
- Investment in joint venture	-	-	-	350,000	-	350,000
Segment liabilities	37,956,865	6,274,405	10,479,747	29,712,966	(49,295,749)	35,128,234
Unallocated liabilities						1,083,440
Total liabilities						36,211,674

4.2 Disaggregation of revenue

	2H FY2025 AUD (Unaudited)	2H FY2024 AUD (Restated)	FY2025 AUD (Unaudited)	FY2024 AUD (Restated)
Sales to external customers				
Australia	24,290,492	24,050,780	49,129,848	49,085,284
New Zealand	6,347,482	7,065,583	13,380,137	15,335,781
	<u>30,637,974</u>	<u>31,116,363</u>	<u>62,509,985</u>	<u>64,421,065</u>
Timing of revenue recognition				
At a point in time	26,259,952	27,898,078	54,678,927	56,998,503
Over time	4,378,022	3,218,285	7,831,058	7,422,562
	<u>30,637,974</u>	<u>31,116,363</u>	<u>62,509,985</u>	<u>64,421,065</u>

4.3 Information about major customers

The Group did not have any single customer contributing 10% or more to its revenue for FY2025 and FY2024.

5. (Loss)/profit for the period/year

The Group's (loss)/profit for the period/year was arrived at after charging/(crediting) the following:

	Continuing operations		Discontinued operations		Total	
	2H FY2025 (AUD) (Unaudited)	2H FY2024 (AUD) (Unaudited)	2H FY2025 (AUD) (Unaudited)	2H FY2024 (AUD) (Unaudited)	2H FY2025 (AUD) (Unaudited)	2H FY2024 (AUD) (Audited)
Impairment losses on property, plant and equipment	367,683	840,014	-	-	367,683	840,014
Impairment losses on trade and other receivables	51,094	76,632	94,292	-	145,386	76,632
Amortisation expense	137,198	166,982	47,950	54,355	185,148	221,337
Intangible asset written off	225,783	350,000	-	-	225,783	350,000
Depreciation expense						
- Property, plant and equipment	1,382,215	1,365,046	79,618	108,520	1,461,833	1,473,566
- Right-of-use assets	2,487,661	2,525,471	338,835	321,325	2,826,496	2,846,796
Foreign exchange (gain)/loss	(127,712)	12,426	(40,408)	(47,403)	(168,120)	(34,977)
Gain on disposal of Group-owned outlets	(2,962)	-	-	-	(2,962)	-
Gain on lease termination	(27,807)	(57,201)	-	-	(27,807)	(57,201)
Gain on disposal of property, plant and equipment	(21,106)	-	-	-	(21,106)	-
Interest expense	645,382	627,644	59,011	76,415	704,393	704,059
Interest income	(129,529)	(55,970)	(5)	(14)	(129,534)	(55,984)
Property, plant and equipment written off/(write back)	56,688	(27,153)	-	-	56,688	(27,153)
Rebates from suppliers	(669,992)	(733,833)	(1,700)	-	(671,692)	(733,833)
Royalty fees	804,100	873,436	89,868	110,312	893,968	983,748

5. (Loss)/profit for the period/year (cont'd)

	Continuing operations		Discontinued operations		Total	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	(AUD)	(AUD)	(AUD)	(AUD)	(AUD)	(AUD)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impairment losses on property, plant and equipment	367,683	840,014	-	-	367,683	840,014
Impairment losses on trade and other receivables	82,328	76,758	94,292	-	176,620	76,758
Amortisation expense	279,432	299,582	102,900	109,080	382,332	408,662
Intangible asset written off	375,783	350,000	-	-	375,783	350,000
Depreciation expense						
- Property, plant and equipment	2,614,205	2,759,668	185,416	214,036	2,799,621	2,973,704
- Right-of-use assets	4,957,484	4,960,335	665,317	642,789	5,622,801	5,603,124
Foreign exchange (gain)/loss	(550,773)	57,737	(80,554)	(6,307)	(631,327)	51,430
Gain on disposal of Group-owned outlets	(306,490)	(126,771)	-	-	(306,490)	(126,771)
Gain on disposal of investment in associate	-	(6,368)	-	-	-	(6,368)
Gain on lease termination	(27,807)	(57,201)	-	-	(27,807)	(57,201)
(Gain)/loss on disposal of property, plant and equipment	(21,106)	26,985	-	-	(21,106)	26,985
Government grants	-	-	-	-	-	-
Interest expense	1,256,229	1,273,937	115,465	148,574	1,371,694	1,422,511
Interest income	(213,783)	(115,335)	(234)	(14)	(214,017)	(115,349)
Property, plant and equipment written off	73,497	14,390	-	-	73,497	14,390
Rebates from suppliers	(1,364,326)	(1,437,525)	(1,700)	-	(1,366,026)	(1,437,525)
Royalty fees	1,706,493	1,790,200	209,835	229,975	1,916,328	2,020,175

6. Tax expense

The Group calculates the period income tax expense 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 statements of profit or loss are:

	Continuing operations		Discontinued operations		Total	
	2H FY2025	2H FY2024	2H FY2025	2H FY2024	2H FY2025	2H FY2024
	(AUD)	(AUD)	(AUD)	(AUD)	(AUD)	(AUD)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current year						
- Income tax	(43,474)	341,630	-	(19,796)	(43,474)	321,834
- Deferred tax	(194,639)	(3,608)	-	(50,809)	(194,639)	(54,417)
Previous financial year/period						
- (Over)/under provision of income tax	(60,086)	(143,283)	-	-	(60,086)	(143,283)
- Under/(over) provision of deferred tax	103,300	118,262	-	-	103,300	118,263
Reversal of deferred tax asset	-	-	-	50,799	-	50,799
	(194,899)	313,001	-	(19,806)	(194,899)	293,196

6. Tax expense (cont'd)

	Continuing operations		Discontinued operations		Total	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	(AUD)	(AUD)	(AUD)	(AUD)	(AUD)	(AUD)
	(Unaudited)	(Restated)	(Unaudited)	(Restated)	(Unaudited)	(Restated)
Current year						
- Income tax	351,316	1,140,156	-	-	351,316	1,140,156
- Deferred tax	(221,535)	12,491	-	-	(221,535)	12,491
Previous financial year/period						
- (Over)/under provision of income tax	(126,319)	(168,346)	-	-	(126,319)	(168,346)
- Under/(over) provision of deferred tax	118,527	118,263	-	-	118,527	118,263
Reversal of deferred tax asset	-	-	-	50,799	-	50,799
	121,989	1,102,564	-	50,799	121,989	1,153,363

7. (Loss)/earnings per share

	Group			
	2H FY2025	2H FY2024	FY2025	FY2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Restated)
From continuing and discontinued operations				
Net (loss)/profit attributable to equity holders of the Company	(842,782)	(499,521)	412,328	858,979
Weighted average number of ordinary shares in issue	253,991,990 ⁽¹⁾	247,903,064	253,991,990 ⁽¹⁾	247,903,064
Basic and diluted earnings per share (AUD cents)	(0.33)	(0.20)	0.16	0.35
From continuing operations				
Net (loss)/profit attributable to equity holders of the Company	(235,726)	(592,096)	1,132,004	762,975
Weighted average number of ordinary shares in issue	253,991,990 ⁽¹⁾	247,903,064	253,991,990 ⁽¹⁾	247,903,064
Basic and diluted earnings per share (AUD cents)	(0.09)	(0.24)	0.44	0.31
From discontinued operations				
Net (loss)/profit attributable to equity holders of the Company	(607,056)	92,575	(719,676)	96,004
Weighted average number of ordinary shares in issue	253,991,990 ⁽¹⁾	247,903,064	253,991,990 ⁽¹⁾	247,903,064
Basic and diluted earnings per share (AUD cents)	(0.24)	0.04	(0.28)	0.04

The fully diluted (loss)/earnings per share and basic (loss)/earnings per share are the same because the Company does not have any outstanding convertibles or options.

Note:

⁽¹⁾ Between 2 September 2024 to 23 June 2025, the Company conducted multiple share buyback exercises amounting to 1,002,500 shares in total and on 4 June 2025, the Company sold 1,886,100 treasury shares for working capital proceeds. These purchase and sale of treasury shares have been factored in arriving at the weighted average number of ordinary shares in issue for 2H FY2025 and FY2025.

8. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 30 June 2025 and 30 June 2024:

	Group		Company	
	As at 30 June 2025 (Unaudited)	As at 30 June 2024 (Audited)	As at 30 June 2025 (Unaudited)	As at 30 June 2024 (Audited)
<i>Financial assets</i>				
Financial assets at amortised cost	15,739,349	18,203,739	15,316,447	15,355,785
Financial assets at fair value through other comprehensive income	729,529	100,000	729,529	100,000
	<u>16,468,878</u>	<u>18,303,739</u>	<u>16,045,976</u>	<u>15,455,785</u>
<i>Financial liabilities</i>				
At amortised cost	33,211,856	30,276,475	175,635	137,080

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

These are current trade and other receivables, trade and other payables and current borrowings. The carrying amounts of these financial assets at amortised costs and financial liabilities are reasonable approximation of fair values due to their short-term nature.

9. Net asset value

	Group		Company	
	As at 30 June 2025 (Unaudited)	As at 30 June 2024 (Audited)	As at 30 June 2025 (Unaudited)	As at 30 June 2024 (Audited)
Net asset value ("NAV") (AUD)	19,931,417	22,370,482	36,415,969	35,990,493
Number of ordinary shares excluding treasury shares	<u>255,352,641</u>	<u>254,469,041</u>	<u>255,352,641</u>	<u>254,469,041</u>
NAV per ordinary share (AUD cents)	<u>7.8</u>	<u>8.8</u>	<u>14.3</u>	<u>14.1</u>

10. Property, plant and equipment

Group	Machinery and equipment (AUD)	Furniture and fittings (AUD)	Office equipment (AUD)	Motor vehicles (AUD)	Renovation (AUD)	Total (AUD)
Cost						
At 1 July 2024	6,521,671	7,480,718	515,369	257,264	13,151,814	27,926,836
Additions	1,054,382	88,802	13,185	-	3,446,878	4,603,247
Sale of Group-owned stores	(16,475)	-	(14,684)	-	(1,258,220)	(1,289,379)
Disposal	(78,083)	-	-	-	-	(78,083)
Write-off	(598,496)	(28,113)	(86,623)	(18,330)	(2,322,754)	(3,054,316)
Deconsolidation of subsidiaries	(270,282)	-	-	-	(692,868)	(963,150)
Reclassification from/(to) ROU	(193,330)	-	-	72,086	-	(121,244)
Reclassification between categories	131,269	(344,896)	(80,148)	(51,121)	344,896	-
Currency translation differences	35,077	31,067	1,190	1,902	103,334	172,570
At 30 June 2025	6,585,733	7,227,578	348,289	261,801	12,773,080	27,196,481
Accumulated depreciation and impairment loss						
At 1 July 2024	4,034,900	5,066,978	316,128	142,894	8,568,626	18,129,526
Depreciation charge	589,520	623,018	22,379	13,725	1,550,979	2,799,621
Continuing operations	556,875	622,933	13,996	12,544	1,407,857	2,614,205
Discontinued operations	32,645	85	8,383	1,181	143,122	185,416
Sale of Group-owned stores	(10,190)	-	(7,633)	-	(1,247,674)	(1,265,497)
Disposal	(49,679)	-	-	-	-	(49,679)
Write-off	(492,021)	(27,328)	(55,530)	(13,605)	(2,248,177)	(2,836,661)
Deconsolidation of subsidiaries	(169,751)	-	-	-	(569,852)	(739,603)
Reclassification from ROU	-	-	-	32,926	-	32,926
Reclassification between categories	(357)	-	-	-	357	-
Impairment loss	-	-	-	-	367,683	367,683
Currency translation differences	19,904	25,998	(443)	1,190	75,956	122,605
At 30 June 2025	3,922,326	5,688,666	274,901	177,130	6,497,898	16,560,921
Representing:						
Accumulated depreciation	3,922,326	4,863,054	274,901	177,130	6,124,749	15,362,160
Accumulated impairment	-	825,612	-	-	373,149	1,198,761
	3,922,326	5,688,666	274,901	177,130	6,497,898	16,560,921
Net carrying value						
At 30 June 2025 (Unaudited)	2,663,407	1,538,912	73,388	84,671	6,275,182	10,635,560

Group	Machinery and equipment (AUD)	Furniture and fittings (AUD)	Office equipment (AUD)	Motor vehicles (AUD)	Renovation (AUD)	Total (AUD)
Cost						
At 1 July 2023	6,546,311	7,941,429	394,267	206,420	13,010,605	28,099,032
Additions	567,890	344,896	122,878	51,121	1,419,128	2,505,913
Sale of Group-owned stores	(198,467)	(61,032)	-	-	(477,925)	(737,424)
Disposal	(199,864)	(683,449)	-	-	-	(883,313)
Write-off	(194,332)	-	-	-	(830,808)	(1,025,140)
Reclassification between categories	5,189	(52,637)	(1,694)	-	49,142	-
Currency translation differences	(5,056)	(8,489)	(82)	(277)	(18,328)	(32,232)
At 30 June 2024	6,521,671	7,480,718	515,369	257,264	13,151,814	27,926,836
Accumulated depreciation and impairment loss						
At 1 July 2023	3,927,781	3,891,593	291,875	125,491	8,500,645	16,737,385
Depreciation charge	575,581	827,610	20,872	16,926	1,532,715	2,973,704
Continuing operations	534,387	827,506	16,968	15,505	1,365,302	2,759,668
Discontinued operations	41,194	104	3,904	1,421	167,413	214,036
Sale of Group-owned stores	(114,672)	(35,987)	-	-	(402,088)	(552,747)
Disposal	(170,209)	(664,784)	-	-	-	(834,993)
Write-off	(179,942)	-	-	-	(830,808)	(1,010,750)
Reclassification between categories	(673)	217,149	3,273	677	(220,426)	-
Currency translation differences	(2,966)	(8,617)	108	(200)	(11,412)	(23,087)
Impairment loss	-	840,014	-	-	-	840,014
At 30 June 2024	4,034,900	5,066,978	316,128	142,894	8,568,626	18,129,526
Representing:						
Accumulated depreciation	4,009,345	4,226,964	316,128	142,894	8,432,630	17,127,961
Accumulated impairment	25,555	840,014	-	-	135,996	1,001,565
	4,034,900	5,066,978	316,128	142,894	8,568,626	18,129,526
Net carrying value						
At 30 June 2024 (Audited)	2,486,771	2,413,740	199,241	114,370	4,583,188	9,797,310

11. Right-of-use assets and lease liabilities

The Group's leasing activities comprise the following:

- (i) The Group leases various food and beverage outlets, central kitchen, office buildings, motor vehicles and plant and equipment from non-related parties. The leases have an average tenure of between 2 to 12 years.
- (ii) In addition, the Group leases certain storage spaces with contractual terms of 12 months or less. These leases are short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The Group's obligations are secured by the lessors' title to the leased assets for such leases.

Group	FY2025 (AUD) (Unaudited)	FY2024 (AUD) (Audited)
Amounts recognised in statements of financial position		
<i>Carrying amount of right-of-use assets</i>		
Food and beverage outlets	18,105,178	15,348,784
Central kitchen and office buildings	3,327,451	4,035,814
Plant and equipment	260,808	102,974
Motor vehicles	57,707	31,145
	<u>21,751,144</u>	<u>19,518,717</u>
<i>Carrying amount of lease liabilities</i>		
Current	5,947,305	5,356,934
Non-current	19,991,657	18,525,183
	<u>25,938,962</u>	<u>23,882,117</u>
Additions to right-of-use assets	11,857,587	5,670,953
Disposal of right-of-use assets – Sale of Group-owned stores	<u>2,379,875</u>	<u>900,771</u>

12. Intangible assets

Group	FY2025 (AUD) (Unaudited)	FY2024 (AUD) (Audited)
Goodwill arising on business combination	467,702	843,485
Franchise rights	1,114,694	1,434,078
	<u>1,582,396</u>	<u>2,277,563</u>

Impairment test for goodwill

Goodwill acquired in business combinations is allocated, to the cash generating units ("CGUs") that are expected to benefit from that business combinations. The carrying value of goodwill has been allocated as follows:

	Group	
	FY2025 (AUD) (Unaudited)	FY2024 (AUD) (Audited)
F & B Retails		
- PPR Ryde (NSW) Pty Ltd ⁽²⁾	-	375,783
- JCT (Chadstone) Pty Ltd	220,154	220,154
- Homm International Pty Ltd	247,548	247,548
	<u>467,702</u>	<u>843,485</u>

Key assumptions used in value-in-use calculation

The recoverable amounts of the CGUs are based on their value-in-use, determined by discounting the pre-tax future cash flows to be generated from the continuing operations of the CGUs. The key assumptions used in the estimation of value-in-use were as follows:

	HOMM International Pty Ltd FY2025 (Unaudited)	JCT (Chadstone) Pty Ltd FY2025 (Unaudited)	FY2024⁽¹⁾ (Audited)
	2% growth in 2026 and years thereafter	2% growth in 2026 and years thereafter	2% growth in 2026 and years thereafter
Forecast revenue growth			
Gross profit margin	69.2%	62.5%	68.0%
Terminal value growth rate	2.0%	2.0%	1.2%
Discount rate	10.4%	9.7%	11.3%

The Group's value-in-use calculations used cash flow forecasts covering a five years period. Forecast revenue for the next five years was projected taking into account the average growth levels experienced over the past years and the estimated sales volume and price growth for the next five years. These key inputs and assumptions were estimated by management based on prevailing market, economic and other conditions at the end of the reporting period.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and which is adjusted for the risks specific to the CGUs.

Note:

- (1) FY2025 forecasts for JCT (Chadstone) Pty Ltd were not prepared as at 30 June 2024 as the location of the CGU was still undergoing renovation by the landlord. However, an impairment assessment has been performed and there was no impairment of goodwill.
- (2) The notes to impairment test of PPR Ryde (NSW) Pty Ltd have been deleted as it is no longer relevant since in September 2024 the outlet has been closed and the goodwill has been fully written off as at 30 June 2025.

13. Investment in subsidiaries

Company	FY2025 (AUD) (Unaudited)	FY2024 (AUD) (Audited)
Unquoted equity shares, at cost		
Balance at beginning/end of the year	40,196,030	40,196,030
Accumulated impairment losses		
Balance at beginning of year	19,315,977	19,354,219
Reversal of impairment losses for the year	(67,000)	(38,242)
Balance at end of the year	19,248,977	19,315,977
Net carrying amount		
Balance at end of the year	20,947,053	20,880,053

14. Share capital

	Number of issued shares		Issued share capital	
	FY2025	FY2024	FY2025	FY2024
	(Unaudited)	(Audited)	(AUD)	(AUD)
<i>Issued and paid up</i>				
As at 1 July 2024 / 1 July 2023	254,469,041	245,602,800	59,008,315	57,200,620
Purchases of treasury shares	(785,500) ⁽¹⁾	-	-	-
As at 31 December 2024 / 31 December 2023	253,683,541	245,602,800	59,008,315	57,200,620
Issue of new ordinary shares	-	9,382,641	-	1,807,695
Purchases of treasury shares	(217,000) ⁽²⁾	(516,400)	-	-
Treasury shares re-issued	1,886,100 ⁽³⁾	-	-	-
As at 30 June 2025 / 30 June 2024	255,352,641	254,469,041	59,008,315	59,008,315

	Number of Shares	Percentage of the aggregate number of the treasury shares against the total number of shares outstanding
<i>Treasury Shares</i>		
As at 1 July 2024	913,600	0.4%
Purchase of treasury shares	785,500 ⁽¹⁾	
As at 31 December 2024	1,699,100	0.7%
Purchase of treasury shares	217,000 ⁽²⁾	
Treasury shares re-issued	(1,886,100) ⁽³⁾	
As at 30 June 2025	30,000	NM

There were no outstanding convertibles, options and subsidiary holdings held by the Company as at 30 June 2025 and 30 June 2024. The number of shares held as treasury shares as at 30 June 2025 and 30 June 2024 were 30,000 and 913,600 treasury shares respectively. The percentage of the aggregate number of treasury shares held against the total number of outstanding shares as at 30 June 2025 and 30 June 2024 was NM and 0.4% respectively. The total number of issued shares excluding treasury shares was 255,352,641 and 253,683,541 as at 30 June 2025 and 31 December 2024 respectively.

On 30 October 2024, the Directors of the Company have been authorised and empowered to grant awards under the ST Group Performance Share Plan, however, there were no shares issued during the financial year 2025.

Notes:

- (1) Between 1 July 2024 and 31 December 2024, the Company conducted multiple share buyback exercises amounting to 785,500 shares in total.
- (2) Between 1 January 2025 and 30 June 2025, the Company conducted multiple share buyback exercises amounting to 217,000 shares in total.
- (3) On 4 June 2025, the Company sold 1,886,100 treasury shares for working capital proceeds.

15. Borrowings

Group	FY2025 (AUD) (Unaudited)	FY2024 (AUD) (Audited)
<i>Non-Current</i>		
Bank loans (secured)	1,272,018	-
Other loans (unsecured)	38,982	-
	<u>1,311,000</u>	<u>-</u>
<i>Current</i>		
Bank loans (secured)	256,000	1,720,017
Other loans (unsecured)	-	54,544
	<u>256,000</u>	<u>1,774,561</u>
Total borrowings	<u>1,567,000</u>	<u>1,774,561</u>

The Group's secured bank loans are secured over corporate guarantee, all assets and certain fixed deposits of certain subsidiaries. Interest is payable at 6.46% to 7.92% per annum (FY2024: 6.18% to 6.35%).

16. Discontinued operations and deconsolidation of subsidiaries

On 16 June 2025, the Company had, through its indirect subsidiary, GCTea Ltd, fully disposed of its interest in GCTea Outlets Ltd, GCTea Outlets 2 Ltd and GCTea DKJV Ltd (collectively, the "**Disposal Group**") for a nominal consideration to Lam Kei Kwan, (the "**Purchaser**") (the "**Disposal**"). The Purchaser is not related to any of the directors or controlling shareholders of the Company.

On 23 July 2025, the Company announced that GCTea Outlets 2B Ltd will be undergoing creditor's voluntary winding up and on 22 August 2025, the Company announced that GCTea Ltd will be undergoing creditor's voluntary winding up (collectively, the "**Liquidating Group**"). This liquidating Group is currently still in the process of being liquidated.

The entire results from both the disposal group and liquidating group are presented separately on consolidated statement of comprehensive income as "Loss from discontinued operations, net of tax" and comparative figures have been restated.

An analysis of the results of discontinued operations, and the result recognised on the remeasurement of disposal group is as follows:

Group	FY2025 (AUD)	FY2024 (AUD)
Revenue	4,213,874	4,625,581
Other income	322,211	2,988
Gain on lease termination	158,643	-
Changes in inventories	(301,596)	(214,070)
Purchases of inventories	(837,473)	(921,657)
Rental cost	(120,626)	(71,713)
Fixed assets written off	(313,221)	-
Write back of impairment loss of property, plant and equipment	151,860	-
Right-of-use assets written off	(11,822)	-
Write back of impairment loss of right-of-use assets	167,438	-
Staff costs	(1,365,288)	(1,230,844)
Depreciation of property, plant and equipment	(185,416)	(214,036)
Depreciation of right-of-use assets	(665,317)	(642,789)
Intangible assets written off	(102,900)	(109,080)
Impairment loss on intangible assets	(135,641)	-
Finance costs	(115,465)	(148,574)
Other expenses	(1,656,642)	(1,046,595)
Loss before tax from discontinued operations	(797,381)	29,211
Tax	-	(50,799)
Loss from discontinued operations, net of tax	(797,381)	(21,588)
Gain on disposal of discontinued operations	-	-
Gain on deconsolidation of discontinued operations	-	-
Profit/(loss) for the year	(797,381)	(21,588)

The impact of the discontinued operations on the cash flows of the Group are as follows:

Group	FY2025 (AUD)	FY2024 (AUD)
Operating cash flows	996,415	1,130,110
Investing cash flows	(119,737)	(37,105)
Financing cash flows	(794,992)	(1,245,784)
Total cash flows	81,686	(152,779)

Effect of disposal on the financial position of the Group:

	Disposal Group FY2025 (AUD)
<i>Non-current assets</i>	
Property, plant and equipment	206,346
Right-of-use assets	1,629,115
Intangible assets	119,737
Other receivables	271,645
<i>Current assets</i>	
Trade receivables	15,865
Other receivables	64,815
Inventories	49,758
Cash and cash equivalents	21,883
<i>Current liabilities</i>	
Trade payables	(175,504)
Other payables	(61,617)
Lease liabilities	(1,676,911)
Net assets derecognised	<u>465,132</u>
Cash consideration received in current financial year	-
Net assets derecognised	<u>465,132</u>

17. Subsequent events

AS disclosed in Note 16, on 23 July 2025, the Company announced that GCTea Outlets 2B Ltd will be undergoing creditor's voluntary winding up and on 22 August 2025, the Company announced that GCTea Ltd will be undergoing creditor's voluntary winding up of which the Company has included the economic substance together with the Disposal Group in "Loss from discontinued operations, net of tax" and comparative figures have been restated. There are no other subsequent events which have led to adjustments to the interim financial statements.

F. Other information required under Appendix 7C of the Catalyst Rules

1. Review

The condensed consolidated statement of financial position of the Group as at 30 June 2025, the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six-month period and full year ended 30 June 2025, and, certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Financial performance (2H FY2025 vs 2H FY2024)

Revenue

Revenue decreased by A\$0.5 million or 1.5% from A\$31.1 million in 2H FY2024 to A\$30.6 million in 2H FY2025. The combined result from the respective major revenue segments were as follows:-

- (i) revenue from F&B Retails decreased by A\$2.4 million or 11.0% from A\$21.8 million in 2H FY2024 to A\$19.4 million in 2H FY2025, mainly due to disposal of a company owned outlet under “Papparich” and decrease in sales in the New Zealand region;
- (ii) revenue from Supply Chain sales (comprising the sale of food and beverage ingredients and other supplies to our sub-franchisees and sub-licensees) increased by A\$0.7 million or 11.8%, from A\$6.0 million in 2H FY2024 to A\$6.7 million in 2H FY2025 in line with the increase in sub-franchisees in Australia and Singapore under the Homm brand and a new sub-franchisee in Australia under TamJai brand; and
- (iii) franchise revenue (comprising franchise/royalty revenue and project revenue from new sub-franchisees) increased by A\$1.2 million or 36.0% from A\$3.2 million in 2H FY2024 to A\$4.4 million in 2H FY2025, mainly due to an increase in project revenue from new sub-franchisees by A\$0.9 million from A\$0.1 million in 2H FY2024 to A\$1.0 million in 2H FY2025 in addition to the increase in franchise and royalty revenue by A\$0.2 million from A\$3.1 million in 2H FY2024 to A\$3.3 million in 2H FY2025.

In 2H FY2025, revenue contributions from Australia increased by A\$0.2 million or 0.8% from A\$24.1 million in 2H FY2024 to A\$24.3 million in 2H FY2025 in line with the increase in sub-franchised outlets. However, revenue contributions from New Zealand decreased by A\$0.8 million or 11.3% from A\$7.1 million in 2H FY2024 to A\$6.3 million in 2H FY2025 due to the more competitive environment in New Zealand.

Other Income

Other income was consistent at A\$0.9 million in 2H FY2025 and 2H FY2024. Other income mainly comprised suppliers rebates of A\$0.7 million in both 2H FY2025 and 2H FY2024.

Changes in inventories

Changes in inventories increased by A\$0.1 million in 2H FY2025 as compared to a decrease by A\$0.2 million in 2H FY2024. The fluctuations in the balance of inventories were mainly due to timing of purchases and consumption of inventories.

Purchases of inventories

Purchases of inventories increased by A\$0.3 million or 3.6%, from A\$9.2 million in 2H FY2024 to A\$9.5 million in 2H FY2025 in line with the increase in Supply Chain sales.

Franchise restaurants and stores related establishment costs

Franchise restaurants and stores related establishment costs increased by A\$0.68 million from A\$0.02 million in 2H FY2024 to A\$0.7 million in 2H FY2025. This relates to the franchise restaurants establishment cost incurred for the new dine-in sub-franchise turnkey projects for “Papparich” during the year.

Rental expenses

The Group recorded a slight decrease of A\$0.1 million or 11.9% in rental expenses on operating leases from A\$0.9 million in 2H FY2024 to A\$0.8 million in 2H FY2025. Rental expenses mainly comprised landlord’s passing on outgoing cost and some storage rentals operating on short-term leases.

Staff costs

Staff costs decreased slightly by A\$0.2 million or 1.5% from A\$12.4 million in 2H FY2024 to A\$12.2 million in 2H FY2025, mainly due to the closure of a company owned outlet under “Papparich”.

Depreciation expense

Depreciation expense comprised depreciation on property, plant and equipment and depreciation on right-of-use assets.

Depreciation expense on property, plant and equipment and right-of-use assets were consistent at A\$1.4 million and A\$2.5 million respectively in both 2H FY2025 and 2H FY2024.

Amortisation of intangible assets

Amortisation of intangible assets relates to amortisation of the franchise and license rights. Amortisation expense on intangible assets decreased slightly by A\$0.03 million or 17.8% from A\$0.17 million in 2H FY2024 to A\$0.14 million in 2H FY2025 due to the decrease in intangible assets value.

Finance costs

Finance costs comprised finance costs on long term leases recognised as lease liabilities under SFRS(I) 16 and finance costs on borrowings.

Total finance costs were relatively consistent at A\$0.6 million in both 2H FY2025 and 2H FY2024.

Impairment losses on property, plant and equipment

The Group provided for impairment losses on property, plant and equipment on loss-making outlets of A\$0.4 million in 2H FY2025 and A\$0.8 million in 2H FY2024.

Intangible assets written off

Intangible assets amounting to A\$0.2 million and A\$0.3 million in relation to the disposal of a corporate owned outlet under “Papparich” was written off in 2H FY2025 and 2H FY2024 respectively.

Other expenses

Other expenses recorded a decrease of A\$0.1 million or 3.7% from A\$3.8 million in 2H FY2024 to A\$3.7 million in 2H FY2025, in line with the decrease in revenue. Other expenses mainly consist of professional fees expense, royalty fees expense, outlet and warehouse supplies, utilities and maintenance expenses.

Share of results of joint venture

The Group invested in a joint venture company, TST (Aust) Pty Ltd on 20 January 2022. The principal activity of TST (Aust) Pty Ltd is investment holding in companies involved in the operations of supermarkets. The supermarket commenced business operations in June 2023. The share of results of joint venture recorded for 2H FY2025 amounted to a profit of A\$107,109 compared to a loss of A\$6,120 in 2H FY2024. At present, the management does not consider the joint venture to be material to the Group.

Loss before tax from continuing operations

The Group recorded a loss before tax of approximately A\$0.6 million in 2H FY2025 as compared to loss before tax of approximately A\$0.5 million in 2H FY2024 from continuing operations. The increase in loss was mainly due to the decrease in operational performance because of the challenging operating environment.

Tax credit/(expense)

The Group recorded tax credit of A\$0.2 million in 2H FY2025 and tax expense of A\$0.3 million in 2H FY2024. Majority of the tax credit recorded in 2H FY2025 were mainly attributable to overprovision of tax expense in respect of current and prior years of A\$0.2 million.

Loss for the period from continuing operations, net of tax

After accounting for tax expense, the Group recorded loss after tax of approximately A\$0.4 million in 2H FY2025 and loss after tax of approximately A\$0.8 million in 2H FY2024.

Loss attributable to equity holders of the Company

Excluding the losses attributable to non-controlling interest, the Group recorded a loss attributable to equity holders of the Company of approximately A\$0.8 million in 2H FY2025 and approximately A\$0.5 million in 2H FY2024.

Financial performance (FY2025 vs FY2024)

Revenue

Revenue decreased by A\$1.9 million or 3.0%, from A\$64.4 million in FY2024 to A\$62.5 million in FY2025, mainly due to overall challenges faced by the Group during the financial year. The contributions from the respective major revenue segments were as follows: -

- (i) revenue from F&B Retails decreased by A\$3.4 million or 7.8% from A\$43.5 million in FY2024 to A\$40.1 million in FY2025 in line with the disposal of a company owned outlet under “Papparich” and decrease in sales in the New Zealand region;
- (ii) revenue from Supply Chain sales (comprising the sale of food and beverage ingredients and other supplies to our sub-franchisees and sub-licensees) increased by A\$1.1 million or 8.3% from A\$13.2 million in FY2024 to A\$14.3 million in FY2025 in line with the increase in sub-franchised outlets in Australia and Singapore under the Homm brand and a new sub-franchisee in Australia under TamJai brand; and
- (iii) franchise revenue (comprising franchise/royalty revenue and project revenue from new sub-franchisees) increased by A\$0.4 million or 5.4% from A\$7.4 million in FY2024 to A\$7.8 million in FY2025, mainly due to an increase in franchise and royalty revenue by A\$0.4 million from A\$6.3 million in FY2024 to A\$6.7 million in FY2025.

In FY2025, revenue contributions from Australia were relatively consistent at A\$49.1 million in both FY2025 and FY2024. However, revenue contributions from New Zealand decreased by A\$1.9 million or 12.7% from A\$15.3 million in FY2024 to A\$13.4 million in FY2025 due to a more competitive environment in FY2025.

Other income

Other income increased slightly by A\$0.1 million or 7.8% from A\$2.0 million in FY2024 to A\$2.1 million in FY2025. Other income mainly comprised suppliers rebates of A\$1.4 million in both FY2025 and FY2024. The slight increase in other income of A\$0.1 million was mainly attributed to the gain on disposal of company owned outlet of A\$0.3 million in FY2025 and A\$0.2 million in FY2024.

Changes in inventories

Changes in inventories increased by A\$0.3 million in FY2025 as compared to a decrease of A\$0.1 million in FY2024. The fluctuations in the balance of inventories were mainly due to the timing of purchases and consumption of inventories.

Purchases of inventories

Purchases of inventories increased slightly by A\$0.4 million or 2.0% from A\$19.7 million in FY2024 to A\$20.1 million in FY2025 in line with the increase in Supply Chain sales.

Franchise restaurants and stores related establishment costs

Franchise restaurants and stores related establishment costs increased by A\$0.2 million or 40.0% from A\$0.5 million in FY2024 to A\$0.7 million in FY2025. This relates to the franchise restaurants establishment cost incurred for the new dine-in sub-franchise turnkey projects for “Papparich” brand during the year.

Rental expenses

The Group recorded a slight increase of A\$0.1 million or 10.3% in rental expenses on operating leases from A\$1.5 million in FY2024 to A\$1.6 million in FY2025. Rental expenses mainly comprised the landlords' passing on outgoing costs and other short-term storage rentals operating on short-term leases.

Staff costs

Staff costs remained relatively consistent at A\$24.5 million in both FY2025 and FY2024 despite lowered headcount in FY2025 due to overall higher wages.

Depreciation expense

Depreciation expense comprised depreciation on property, plant and equipment and depreciation on right-of-use assets.

Depreciation on property, plant and equipment decreased by A\$0.2 million or 5.3% from A\$2.8 million in FY2024 to A\$2.6 million in FY2025 mainly due to the A\$3 million fully depreciated property, plant and equipment being written-off during the year and purchase of property, plant and equipment that were only incurred towards the end of FY2025.

Depreciation on right-of-use assets was relatively consistent at A\$5.0 million in both FY2025 and FY2024.

Amortisation of intangible assets

Amortisation of intangible assets relates to amortisation of the franchise and license rights. Amortisation expense on intangible assets decreased slightly by A\$0.02 million or 6.7% from A\$0.3 million in FY2024 to A\$0.28 million in FY2025 due to the decrease in intangible assets value.

Finance costs

Finance costs comprised finance costs on long term leases recognised as lease liabilities under SFRS(I) 16 and finance costs on borrowings.

Total finance costs were relatively consistent at A\$1.3 million in both FY2025 and FY2024.

Impairment losses on property, plant and equipment

The Group provided for impairment losses on property, plant and equipment on loss-making outlets of A\$0.4 million in FY2025, and A\$0.8 million in FY2024.

Intangible assets written off

Intangible assets amounting to A\$0.4 million and A\$0.3 million in relation to the disposal of a corporate owned outlet that were written off in FY2025 and FY2024 respectively.

Other expenses

Other expenses decreased by A\$0.8 million or 9.5% from A\$7.9 million in FY2024 to A\$7.1 million in FY2025 in line with the overall decrease in the Group's revenue. Other expenses mainly consist of professional fees expense, royalty fees expense, outlet and warehouse supplies, utilities and maintenance expenses.

Share of results of associated company

The Group invested in an associated company, Beef Musketeers (Aust) Pty Ltd, on 24 February 2021. The share of results of associated company recorded for FY2024 amounted to a loss of A\$3,699. On 30 October 2023, the Group disposed of its entire effective ownership of 32% for a cash consideration of AUD\$6,400.

Share of results of joint venture

The Group invested in a joint venture company, TST (Aust) Pty Ltd on 20 January 2022. The principal activity of TST (Aust) Pty Ltd is investment holding in companies involved in the operations of supermarkets. The supermarket commenced business operations in June 2023. The share of results of joint venture company recorded for FY2025 amounted to a profit of A\$91,289 and A\$23,237 in FY2024 respectively. At present, the management does not consider the joint venture to be material to the Group.

Profit before tax from continuing operations

Due to the reasons above, the Group recorded a profit before tax from continuing operations of approximately A\$1.0 million in FY2025 as compared to a profit before tax from continuing operations of approximately A\$1.6 million in FY2024. The decrease in profitability was mainly due to the decrease in operational performance because of the challenging environment mentioned above.

Tax expense

The Group recorded tax expense of A\$0.1 million in FY2025 and tax expense of A\$1.1 million in FY2024.

Profit for the year from continuing operations, net of tax

After accounting for tax expense, the Group posted profit after tax from continuing operations of approximately A\$0.9 million in FY2025 as compared to profit after tax from continuing operations of approximately A\$0.5 million in FY2024.

Profit attributable to equity holders of the Company

Excluding the losses attributable to non-controlling interest, the Group recorded profit attributable to equity holders of the Company of approximately A\$0.4 million in FY2025 as compared to profit attributable to equity holders of the Company of approximately A\$0.9 million in FY2024.

Review of the Group's financial position

Non-current Assets

The Group's non-current assets increased by A\$2.6 million or 6.8% from A\$38.4 million as at 30 June 2024 to A\$41.0 million as at 30 June 2025, mainly attributable to the following:

- (i) an increase in property, plant and equipment of A\$0.8 million and increase in right-of-use assets of A\$2.0 million, mainly due to additions during FY2025, an increase in financial assets at fair value through profit and loss of A\$0.7 million relating to investment in 4D Australia, an increase in investment in joint venture, TamJai, by A\$0.1 million, an increase in deferred tax assets by A\$0.1 million and an increase in fixed deposit by A\$0.1 million ;
- (ii) partially offset by decrease in intangible assets of A\$0.7 million due to amortisation expenses charged and intangible assets written off during FY2025 and decrease in trade and other receivables of A\$0.5 million.

Current Assets

Current assets decreased by A\$2.3 million or 11.9% from A\$19.7 million as at 30 June 2024 to A\$17.4 million as at 30 June 2025, mainly due to decrease in cash and bank balances by A\$2.3 million resulting from activities mentioned in above cash flow statement and decrease in trade and other receivables of A\$0.1 million from daily business operation and decrease in financial assets at fair value through profit and loss of A\$0.1 million was mainly offset by the increase in current right-of-use assets amounting to A\$0.2 million as a reclassification from non-current assets, in relation to the liquidation of GCTea Ltd.

Non-current Liabilities

The Group's non-current liabilities increased by A\$2.3 million or 11.7%, from A\$19.8 million as at 30 June 2024 to A\$22.1 million as at 30 June 2025, mainly due to the addition of non-current borrowings of A\$1.3 million based on renewed terms with the banks during FY2025 and the increase of A\$1.5 million lease liability resulting from new outlets opened during FY2025 offset by the decrease of contract liabilities of A\$0.5 million as increase in new contract values is lower than contract revenue recognized during FY2025.

Current Liabilities

The Group's current liabilities decreased by A\$0.3 million or 2.2%, from A\$16.4 million as at 30 June 2024 to A\$16.1 million as at 30 June 2025, mainly due to an decrease in borrowings of A\$1.5 million based on renewed terms with the bank and repayment during the year to long term loans, decrease in tax payable of A\$0.6 million due to excess tax paid during FY2025 and decrease in contract liabilities by A\$0.2 million offset by an increase in trade and other payables of A\$1.5 million and increase in lease liabilities of A\$0.6 million.

Working Capital

The Group recorded positive working capital of A\$1.3 million and A\$3.3 million as at 30 June 2025 and 30 June 2024 respectively.

Review of the Group's cashflows

The Group generated net cash from operating activities before changes in working capital of A\$10.2 million. Net cash generated from working capital purposes amounted to A\$0.6 million, mainly due to an increase in payables and contract liabilities of A\$0.3 million and decrease in receivables and contract assets of A\$0.8 million, partially offset by a currency translation adjustments of A\$0.5 million.

Net cash used in investing activities amounted to A\$5.0 million, mainly due to (i) purchases of property, plant and equipment of A\$4.6 million, (ii) purchases of intangible assets of A\$0.2 million as we expanded our supply chain operations and invested in new corporate outlets, (iii) increased our investment in fair value through other comprehensive income of A\$0.7 million; and (iv) increased advances to joint venture of A\$0.4 million for operational purposes, offset by (i) proceeds from sale of a company outlet under "Papparich" of A\$0.4 million, (ii) interest received from fixed deposits of A\$0.2 million, (iii) repayment from related parties of A\$0.2 million and (iv) redemption of fixed asset at fair value through profit and loss of A\$0.1 million.

Net cash used in financing activities amounted to A\$7.2 million, mainly due to (i) repayment of lease liabilities of A\$6.1 million; (ii) interest paid on lease liabilities and bank facilities of A\$1.4 million; (iii) dividends paid to shareholders and non-controlling interests of A\$1.4 million; (iv) purchase of treasury shares of A\$0.2 million; and (v) repayment of borrowings of A\$0.2 million, offset by (i) lease incentives received of A\$0.6 million; (ii) capital contribution from non-controlling interest in a subsidiary company of A\$1.2 million; and (iii) sales of treasury shares amounting approximately A\$0.3 million.

As a result of the above, net cash and cash equivalents decreased by A\$2.3 million in FY2025.

3. 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 has been previously disclosed to shareholders.

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

The Group continues to face a challenging operating environment in FY2025 with rising cost and declining consumer confidence. To adapt to these economic uncertainties, the Group is constantly sourcing for more competitive food source pricing to improve supply chain profitability and innovate our products to adapt to changing consumer preferences to remain competitive. The Group intends to continue to grow in the Singapore and Indonesia markets with our brands, "Pafu" and "Homm", and also continue growing "TamJai" and "EatAlley" business within Australia.

As at 30 June 2025, the Group had a network of 177 outlets comprising 48 Group-owned outlets, 2 joint venture outlets and 127 outlets owned by its sub-franchisees and sub-licensees. Towards the end of December 2025, the Group plans to open 6 Group-owned and sub-franchised/sub-licensed outlets.

The Group is in a strong cash surplus position with relatively low gearing, and continues to be on the lookout for favourable leases for potential new outlets and potential new business opportunities that complements the growth of the Group.

5. Dividend

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

Name of dividend	Final
Dividend type	Cash
Dividend amount per ordinary share (in A\$)	A\$0.001 per ordinary share
Treasury shares	Not entitled
Tax rate	Net of tax after deduction of applicable Australia corporate tax

- (b) (i) Amount per share: A\$0.001**
(ii) Previous corresponding period: A\$0.0016

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

The dividend is net of tax after deduction of applicable Australia corporate tax. Please refer to Appendix F of the Offer Document for discussion on tax treatment of the dividend distribution.

(d) The date the dividend is payable

To be announced at a later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

To be announced at a later date.

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

Not applicable.

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

The Group does not have a general mandate from shareholders for recurrent interested person transactions ("IPT").

On 3 July 2024, the Company had announced in the Singapore Exchange that it had subscribed for 197,183 ordinary shares comprising 1.21% of the share capital in 4D Lottery Australia Pty Ltd with a consideration of A\$700,000.

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

The Company confirms that all the required undertakings under Rule 720(1) of the Catalyst Rules have been obtained from all its directors and executive officers.

9. A breakdown of sales

	Group		Increase/ (Decrease) %
	FY2025 AUD (Unaudited)	FY2024 AUD (Restated)	
Sales reported for first half year	31,872,011	33,304,702	(4.3%)
Operating profit after tax before deducting minority interests reported for first half year	1,103,802	1,293,625	(14.7%)
Sales reported for second half year	30,637,974	31,116,363	(1.5%)
Operating loss after tax before deducting minority interests reported for second half year	(986,802)	(777,812)	26.9%

The Group reported operating loss after tax before deducting minority interests of A\$1.0 million for 2H FY2025 and A\$0.8 million for 2H FY2024 respectively.

10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	Group	
	FY2025 AUD (Unaudited)	FY2024 AUD (Audited)
<i>Ordinary dividend:</i>		
Dividend declared and paid (Interim)		
- Single tier tax exempt dividend A\$0.004 per share	1,014,735	982,411
	1,014,735	982,411
Dividend declared and paid (Final)		
- Single tier tax exempt dividend A\$0.0016 per share	406,355	-
- Single tier tax exempt dividend A\$0.001 per share	-	245,603
	1,421,090	1,228,014

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Tee Ooi	49	Spouse of Saw Lee Ping, Executive Director and Chief Administrative Officer	Operations Manager, responsible for overall management and oversight of operations of outlet since the Group was founded in 2011.	Nil

BY ORDER OF THE BOARD

Saw Tatt Ghee
Executive Chairman and Chief Executive Officer

29 August 2025