

# **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 ended 30 September 2023**

## Table of content

A. Condensed Interim Consolidated Statement of Comprehensive Income .....	1
B. Condensed Interim Statements of Financial Position .....	2
C. Condensed Interim Consolidated Statements of Changes in Equity .....	3
D. Condensed Interim Consolidated Statement of Cash Flows .....	4
E. Notes to the Condensed Interim Consolidated Financial Statements .....	6
F. Other Information Required by Listing Rule Appendix 7C .....	19

# JAPAN FOODS HOLDING LTD

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(Incorporated in the Republic of Singapore on 3 December 2007)  
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### A. Condensed Interim Consolidated Statement of Comprehensive Income For the Financial Period Ended 30 September 2023

	Note	Group Six months ended 30 September		Increase/ (Decrease) (%)
		2023 (\$'000)	2022 (\$'000)	
<b>Revenue</b>	<b>4</b>	<b>42,974</b>	<b>37,974</b>	<b>13.2</b>
Cost of sales		(6,689)	(5,809)	15.1
<b>Gross profit</b>		<b>36,285</b>	<b>32,165</b>	<b>12.8</b>
Other income		373	487	(23.4)
Interest income from bank		75	32	134.4
Other gains – net		8	30	(73.3)
Selling and distribution expenses		(32,710)	(27,023)	21.0
Administrative expenses		(2,033)	(1,838)	10.6
Other operating expenses		(569)	(638)	(10.8)
Impairment losses		(791)	-	N.M. <sup>(1)</sup>
Lease liabilities interest		(741)	(465)	59.4
Share of profit of associated companies		266	155	71.6
<b>Profit before income tax</b>	<b>6.1</b>	<b>163</b>	<b>2,905</b>	<b>(94.4)</b>
Income tax expenses	<b>7</b>	(82)	(564)	(85.5)
<b>Profit after income tax</b>		<b>81</b>	<b>2,341</b>	<b>(96.5)</b>
<b>Total comprehensive income for the period attributable to equity holders of the Company</b>		<b>81</b>	<b>2,341</b>	<b>(96.5)</b>
<b>Earnings per share attributable to owners of the Company (cents per share)</b>				
Basic and diluted	<b>9</b>	<b>0.05</b>	<b>1.34</b>	<b>(96.3)</b>

**Note:**

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

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(UEN.: 200722314M)

### B. Condensed Interim Statements of Financial Position As at 30 September 2023

	Note	Group As at		Company As at	
		30.09.2023 (\$'000)	31.03.2023 (\$'000)	30.09.2023 (\$'000)	31.03.2023 (\$'000)
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		15,033	18,489	1,793	2,705
Trade and other receivables	11	999	1,065	-	-
Inventories		797	807	-	-
Amounts owing from subsidiary corporations	11	-	-	1,367	2,258
Other current assets	12	4,386	3,709	98	97
		<b>21,215</b>	<b>24,070</b>	<b>3,258</b>	<b>5,060</b>
<b>Non-current assets</b>					
Plant and equipment	13	13,943	11,795	43	9
Investment in subsidiary corporations		-	-	6,042	6,042
Investment in associated companies		2,338	2,072	232	232
Investment in a joint venture		-	-	100	100
Loan to an associated company		248	248	248	248
Loan to a joint venture		1,154	1,820	1,154	1,820
Other investment at amortised cost		533	534	-	-
Intangible assets	14	167	146	-	-
Right-of-use assets		43,172	45,732	298	319
Club membership		322	322	322	322
Long-term security deposits	15	3,710	3,880	51	51
		<b>65,587</b>	<b>66,549</b>	<b>8,490</b>	<b>9,143</b>
<b>Total assets</b>		<b>86,802</b>	<b>90,619</b>	<b>11,748</b>	<b>14,203</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	16	10,260	9,662	541	912
Provisions	16	177	143	-	-
Current income tax liabilities		378	538	3	-
Lease liabilities		27,550	22,056	261	179
		<b>38,365</b>	<b>32,399</b>	<b>805</b>	<b>1,091</b>
<b>Non-current liabilities</b>					
Deferred income tax liabilities		468	527	4	2
Lease liabilities		17,005	24,973	49	158
		<b>17,473</b>	<b>25,500</b>	<b>53</b>	<b>160</b>
<b>Total liabilities</b>		<b>55,838</b>	<b>57,899</b>	<b>858</b>	<b>1,251</b>
<b>NET ASSETS</b>					
		<b>30,964</b>	<b>32,720</b>	<b>10,890</b>	<b>12,952</b>
<b>EQUITY</b>					
Share capital	17	9,522	9,522	9,522	9,522
Treasury shares		(111)	(18)	(111)	(18)
Capital reserves		35	36	35	36
Retained earnings		21,518	23,180	1,444	3,412
<b>TOTAL EQUITY</b>		<b>30,964</b>	<b>32,720</b>	<b>10,890</b>	<b>12,952</b>

# JAPAN FOODS HOLDING LTD

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### C. Condensed Interim Consolidated Statements of Changes in Equity For the Financial Period Ended 30 September 2023

Group	Share capital (\$'000)	Treasury shares (\$'000)	Capital reserves (\$'000)	Retained earnings (\$'000)	Total (\$'000)
<b>Balance as at 1 April 2023</b>	<b>9,522</b>	<b>(18)</b>	<b>36</b>	<b>23,180</b>	<b>32,720</b>
Dividend relating to 2023 paid (Note 8)	-	-	-	(1,743)	(1,743)
Performance shares granted	-	214	(1)	-	213
Purchase of treasury shares	-	(307)	-	-	(307)
Total comprehensive income, net of tax for the financial period	-	-	-	81	81
<b>Balance as at 30 September 2023</b>	<b>9,522</b>	<b>(111)</b>	<b>35</b>	<b>21,518</b>	<b>30,964</b>
<b>Balance as at 1 April 2022</b>	<b>9,522</b>	<b>(5)</b>	<b>38</b>	<b>23,152</b>	<b>32,707</b>
Dividend relating to 2022 paid (Note 8)	-	-	-	(2,355)	(2,355)
Total comprehensive income, net of tax for the financial period	-	-	-	2,341	2,341
<b>Balance as at 30 September 2022</b>	<b>9,522</b>	<b>(5)</b>	<b>38</b>	<b>23,138</b>	<b>32,693</b>

Company	Share capital (\$'000)	Treasury shares (\$'000)	Capital reserves (\$'000)	Retained earnings (\$'000)	Total (\$'000)
<b>Balance as at 1 April 2023</b>	<b>9,522</b>	<b>(18)</b>	<b>36</b>	<b>3,412</b>	<b>12,952</b>
Dividend relating to 2023 paid (Note 8)	-	-	-	(1,743)	(1,743)
Performance shares granted	-	214	(1)	-	213
Purchase of treasury shares	-	(307)	-	-	(307)
Total comprehensive loss, net of tax for the financial period	-	-	-	(225)	(225)
<b>Balance as at 30 September 2023</b>	<b>9,522</b>	<b>(111)</b>	<b>35</b>	<b>1,444</b>	<b>10,890</b>
<b>Balance as at 1 April 2022</b>	<b>9,522</b>	<b>(5)</b>	<b>38</b>	<b>2,654</b>	<b>12,209</b>
Dividend relating to 2022 paid (Note 8)	-	-	-	(2,355)	(2,355)
Total comprehensive income, net of tax for the financial period	-	-	-	2,571	2,571
<b>Balance as at 30 September 2022</b>	<b>9,522</b>	<b>(5)</b>	<b>38</b>	<b>2,870</b>	<b>12,425</b>

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## JAPAN FOODS HOLDING LTD.

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(UEN.: 200722314M)

### D. Condensed Interim Consolidated Statement of Cash Flows For the Financial Period Ended 30 September 2023

	Group	
	Six months ended	
	30 September	
	2023	2022
	\$'000	\$'000
<b>Cash flows from operating activities:</b>		
<b>Net profit</b>	<b>81</b>	<b>2,341</b>
<b>Adjustments for:</b>		
Income tax expenses	82	564
Depreciation of plant and equipment	2,158	1,567
Depreciation of right-of-use assets	11,616	9,848
Amortisation of intangible assets	35	30
Amortisation of other investment at amortised cost	1	2
Amortisation of government grants	(14)	(14)
Impairment losses on loan to a joint venture	791	-
Loss on early redemption of financial assets	-	20
Plant and equipment written off	91	42
Right-of-use assets written back	(8)	-
Gain on disposal of right-of-use assets	(10)	-
Rent concessions	-	(96)
Employee performance shares expenses	213	-
Share of profit of associated companies	(266)	(155)
Interest on lease liabilities	741	465
Interest income from bank deposits	(75)	(32)
	<b>15,436</b>	<b>14,582</b>
<b>Changes in working capital:</b>		
Inventories	10	(152)
Trade and other receivables	74	54
Other current assets	(677)	(560)
Long-term security deposits	170	(273)
Trade and other payables	645	1,505
<b>Cash generated from operations</b>	<b>15,658</b>	<b>15,156</b>
Income tax paid	(300)	-
Interest received	67	19
<b>Net cash generated from operating activities</b>	<b>15,425</b>	<b>15,175</b>
<b>Cash flows from investing activities:</b>		
Additions to plant and equipment	(4,397)	(2,813)
Additions to intangible assets	(56)	-
Loan to a joint venture	(125)	(30)
Proceeds from disposal of plant and equipment	-	(3)
Redemption of financial assets, held to maturity	-	750
<b>Net cash used in investing activities</b>	<b>(4,578)</b>	<b>(2,096)</b>

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

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

	Group	
	Six months ended	
	30 September	
	2023	2022
	\$'000	\$'000
<b>Cash flows from financing activities:</b>		
(Increase)/decrease in short-term bank deposits pledged	(73)	40
Principle repayment of lease liabilities	(11,512)	(9,971)
Interest paid	(741)	(465)
Purchase of treasury shares	(307)	-
Dividend paid to equity holders of the Company	(1,743)	(2,355)
<b>Net cash used in financing activities</b>	<b>(14,376)</b>	<b>(12,751)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,529)</b>	<b>328</b>
<b>Cash and cash equivalents</b>		
Beginning of financial period	15,047	19,940
<b>End of financial period <sup>(1)</sup></b>	<b>11,518</b>	<b>20,268</b>

**Note:**

(1) Short-term bank deposits amounting to \$3,515,000 (HY2023: \$3,227,000) have been pledged as security for bank facilities granted by financial institution(s) to the Group.

	Group	
	30 September 2023	30 September 2022
	\$'000	\$'000
<b>Cash and bank balances</b>	15,033	23,495
<b>Less: Bank deposits pledged</b>	<b>(3,515)</b>	<b>(3,227)</b>
Cash and cash equivalents per consolidated statement of cash flows	11,518	20,268

# JAPAN FOODS HOLDING LTD

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### E. 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 ended 30 September 2023 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 annual financial statements for the year ended 31 March 2023.

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

The condensed interim financial statements are presented in Singapore dollars which is the Company’s functional currency and have been rounded to the nearest thousand, unless otherwise stated.

##### 2.1 New and amended standards adopted by the Group

The Group has applied the same accounting policies and methods of computation in the interim financial statements for the current financial period compared with those used in the audited financial statements for the financial year ended 31 March 2023.

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.

##### 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 financial year ended 31 March 2023.

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

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

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

##### **2.2 Use of judgements and estimates (Cont'd)**

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. Management is of the opinion that there are no critical judgements that have a significant effect on the amounts recognised in the financial statements.

#### **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 in Singapore and its ancillary business is in the supply of food ingredients to its franchisees and sub-franchisees.

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

The BOD 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 these type of activities are driven by the Group's finance team, which manages the cash position of the Group.

##### *Segment assets*

The amounts provided to the BOD 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 management 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 and other investments at amortised cost.

##### *Segment liabilities*

The amounts provided to the BOD 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.

# JAPAN FOODS HOLDING LTD

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

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

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

##### 4.1 Reportable Segments

	← Singapore →		Total
	Restaurant sales	Other segments	
<u>1 April 2023 to 30 September 2023</u>	(\$'000)	(\$'000)	(\$'000)
<b>The Group</b>			
<b>Revenue</b>			
Total segment revenue	42,866	108	42,974
<b>Segment results</b>			
Depreciation of plant and equipment and amortisation of intangible asset	2,158	35	2,193
Depreciation of right-of-use assets	11,616	-	11,616
Impairment losses on loan to a joint venture	791	-	791
Plant and equipment written-off	91	-	91
Disposal of right-of-use assets	(10)	-	(10)
Right-of-use assets written back	(8)	-	(8)
Share of profit of associated companies	(266)	-	(266)
<b>Segment assets</b>	<b>80,544</b>	<b>624</b>	<b>81,168</b>
Segment assets includes:			
Additions to plant and equipment	4,397	-	4,397
Additions to right-of-use assets	10,749	-	10,749
Additions to intangible asset	-	56	56
Loan to an associated company	248	-	248
Loan to a joint venture	1,154	-	1,154
<b>Segment liabilities</b>	<b>54,615</b>	<b>377</b>	<b>54,992</b>

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

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

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

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

	← Singapore →		Total
	Restaurant sales	Others segments	
<u>1 April 2022 to 30 September 2022</u>	(\$'000)	(\$'000)	(\$'000)
<b>The Group</b>			
<b>Revenue</b>			
Total segment revenue	37,884	90	37,974
<b>Segment results</b>			
Depreciation of plant and equipment and amortisation of intangible asset	1,567	30	1,597
Depreciation of right-of-use assets	9,848	-	9,848
Loss on early redemption of financial assets	20	-	20
Plant and equipment written-off	42	-	42
Share of profit of associated companies	(155)	-	(155)
<b>Segment assets</b>			
Segment assets includes:			
Additions to plant and equipment	2,813	-	2,813
Additions to right-of-use assets	13,706	-	13,706
Loan to an associated company	248	-	248
Loan to a joint venture	1,080	-	1,080
<b>Segment liabilities</b>			
	47,644	310	47,954

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(UEN.: 200722314M)

### E. 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 as at 30 September 2023 and 31 March 2023:

	The Group		The Company	
	30 September 2023 (\$'000)	31 March 2023 (\$'000)	30 September 2023 (\$'000)	31 March 2023 (\$'000)
<b>Financial assets</b>				
Cash and bank balances	15,033	18,489	1,793	2,705
Trade and other receivables	999	1,065	1,367	2,258
Other financial assets	7,857	8,292	1,458	2,124
Other investments at amortised cost	533	534	-	-
	<u>24,422</u>	<u>28,380</u>	<u>4,618</u>	<u>7,087</u>
<b>Financial liabilities</b>				
Trade and other payables	10,260	9,662	541	912
Lease liabilities	44,555	47,029	310	337
	<u>54,815</u>	<u>56,691</u>	<u>851</u>	<u>1,249</u>

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

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

#### 6. Profit before income tax

##### 6.1 Significant items

	<b>The Group</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>
Interest income	(75)	(32)
Royalty and franchise income	(177)	(207)
Insurance claims	(90)	(29)
Government grants	(37)	(111)
Amortisation of government grants	(14)	(14)
Rental concessions	-	(96)
Other income	(55)	(30)
Depreciation of plant and equipment	2,158	1,567
Depreciation of right-of-use assets	11,616	9,848
Amortisation of intangible assets	35	30
Amortisation of other investments at amortised cost	1	2
Impairment losses of loan to a joint venture	791	-
Loss on early redemption of financial assets	-	20
Plant and equipment written off	91	42
Gain on disposal of right-of-use assets	(10)	-
Right-of-use assets written back	(8)	-
Currency exchange gain - net	(8)	(30)

# JAPAN FOODS HOLDING LTD

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

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

#### 7. Taxation

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 statement of comprehensive income are as follows:

	<b>The Group</b>	
	<b>30 September 2023 (\$'000)</b>	<b>30 September 2022 (\$'000)</b>
Tax expense attributable to profit is made up of:		
Profit from current financial year:		
- Current income tax	141	698
Over-provision in prior financial years:		
- Current income tax	-	(134)
- Deferred income tax	(59)	-
	<u>82</u>	<u>564</u>

#### 8. Dividends

	<b>The Group</b>	
	<b>30 September 2023 (\$'000)</b>	<b>30 September 2022 (\$'000)</b>
<b>Ordinary dividends paid</b>		
Final exempt dividend paid in respect of the previous financial year of 1.00 cents per share (2022: 1.35 cents per share)	1,743	2,355

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(UEN.: 200722314M)

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

#### 9. Earnings per share ("EPS")

	Group	
	30 September 2023	30 September 2022
Earnings attributable to equity holders of the Company (\$'000)	81	2,341
Weighted average number of shares used in computation of basic EPS	174,275,581	174,424,000
Basic EPS attributable to equity holders of the Company (cents) <sup>(1)</sup>	0.05	1.34
Fully diluted EPS attributable to equity holders of the Company (cents) <sup>(2)</sup>	0.05	1.34

#### Notes:

- (1) Basic EPS is computed by dividing the Group's earnings 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 EPS is the same as the basic EPS for the financial periods presented in the table above as the Company did not have any outstanding instrument convertible into rights to subscribe for shares during these respective financial periods.

#### 10. Net asset value ("NAV")

	Group		Company	
	As at		As at	
	30 September 2023	31 March 2023	30 September 2023	31 March 2023
NAV per ordinary share (cents)	17.78	18.76	6.25	7.43
Number of shares used in computation of NAV per share	174,163,800	174,394,200	174,163,800	174,394,200

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(UEN.: 200722314M)

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

#### 11. Trade and other receivables

	Group		Company	
	As at		As at	
	30 September 2023 (\$'000)	31 March 2023 (\$'000)	30 September 2023 (\$'000)	31 March 2023 (\$'000)
<b>Trade receivables</b>				
Related parties:				
- Associated companies	134	283	-	-
- Joint venture	13	8	-	-
Non-related parties	804	736	-	-
<b>Non-trade receivables</b>				
Related parties:				
- Subsidiary corporations	-	-	1,367	2,258
- Non-related parties	48	38	-	-
	999	1,065	1,367	2,258

#### 12. Other current assets

	Group		Company	
	As at		As at	
	30 September 2023 (\$'000)	31 March 2023 (\$'000)	30 September 2023 (\$'000)	31 March 2023 (\$'000)
Short-term security deposits	2,745	2,344	5	5
Prepayments	1,641	1,365	93	92
	4,386	3,709	98	97

#### 13. Plant and equipment

During the six months ended 30 September 2023, the Group acquired plant and equipment amounting to \$4,397,000 (30 September 2022: \$2,813,000) and disposed assets amounting to \$Nil (30 September 2022: \$3,000).

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

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

#### 14. Intangible assets

	The Group	
	As at	
	30 September 2023 (\$'000)	31 March 2023 (\$'000)
<b>Trademarks and franchise rights</b>		
<b>Cost</b>		
Beginning of financial period/year	691	758
Addition	56	72
Written-off	-	(139)
End of financial period/year	747	691
<b>Accumulated amortisation</b>		
Beginning of financial period/year	545	622
Amortisation charge	35	62
Written-off	-	(139)
End of financial period/year	580	545
<b>Net book value</b>		
End of financial period/year	167	146

#### 15. Long-term security deposits

	Group		Company	
	As at		As at	
	30 September 2023 (\$'000)	31 March 2023 (\$'000)	30 September 2023 (\$'000)	31 March 2023 (\$'000)
Refundable security deposits	3,710	3,880	51	51

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.

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

(Incorporated in the Republic of Singapore on 3 December 2007)

(UEN.: 200722314M)

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

#### 16. Trade and other payables

	Group		Company	
	As at		As at	
	30 September 2023 (\$'000)	31 March 2023 (\$'000)	30 September 2023 (\$'000)	31 March 2023 (\$'000)
<b>Trade payables</b>				
- Non-related parties	1,839	1,707	-	-
<b>Non-trade payables</b>				
- Associated company	253	253	253	253
- Non-related parties	2,160	2,170	31	16
Accruals for operating expenses <sup>(1)</sup>	5,999	5,523	257	643
Provisions <sup>(2)</sup>	177	143	-	-
Franchise deposits	9	9	-	-
	<u>10,437</u>	<u>9,805</u>	<u>541</u>	<u>912</u>

<sup>(1)</sup> Accruals for operating expenses

Included in the above are government grants comprising a balance of \$70,000 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.

<sup>(2)</sup> 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 provisions were as follows:

	Group	
	As at	
	30 September 2023 (\$'000)	31 March 2023 (\$'000)
Beginning of the financial period/year	143	103
Provision made during the financial period/year	60	140
Utilisation during the financial period/year	(26)	(100)
End of financial period/year	<u>177</u>	<u>143</u>

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

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

#### 17. Share capital

	The Group and the Company			
	30 September 2023		31 March 2023	
	Number of ordinary shares '000	Amount \$'000	Number of ordinary shares '000	Amount \$'000
Beginning and end of interim period	174,436	9,522	174,436	9,522

There was no change in the issued and paid-up capital of the Company since 31 March 2023.

As at 30 September 2023, the Company has an issued share capital of 174,163,800 ordinary shares (31 March 2023: 174,394,200) excluding 272,200 treasury shares (31 March 2023: 41,800).

There were no outstanding convertible instruments which may be converted to shares as at 30 September 2023, 31 March 2023 and 30 September 2022.

#### (a) Treasury shares

##### (i) Between 1 April 2022 and 30 September 2022

There was no sale, transfer, cancellation and/or use of treasury shares as at the end of the previous financial period reported on.

##### (ii) Between 1 April 2023 and 30 September 2023

As at 1 April 2023, the Company held 41,800 treasury shares and the total number of ordinary shares in the capital of the Company (excluding treasury shares) was 174,394,200 shares.

The Company had on 25 May 2023, 26 May 2023, 29 May 2023, 31 May 2023, 5 June 2023, 6 June 2023, 7 June 2023, 20 June 2023, 22 June 2023 and 23 August 2023 purchased an aggregate of 720,400 shares by way of market acquisitions.

On 15 June 2023, 490,000 treasury shares were transferred to certain employees of the Group pursuant to the Japan Foods Performance Share Plan.

As at 30 September 2023, after the above share transfers and share buy-backs, the Company held 272,200 treasury shares which represented approximately 0.16% of the 174,163,800 total issued shares (excluding treasury shares).

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

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

#### 17. Share capital (Cont'd)

##### (b) Subsidiary holdings

There were no subsidiary holdings as at 30 September 2023, 31 March 2023 and 30 September 2022.

#### 18. Related party transactions

	Group As at	
	30 September 2023	31 March 2023
	(\$'000)	(\$'000)
Sales of ingredients		
- Joint venture	34	69
Royalty fee		
- Associated companies	171	363

#### 19. 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.**

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

### **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 interim consolidated statement of financial position of Japan Foods Holding Ltd and its subsidiary corporations as at 30 September 2023 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six months then ended and certain explanatory notes have not been audited or reviewed by the Company's independent auditor.

- 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

## JAPAN FOODS HOLDING LTD.

(Incorporated in the Republic of Singapore on 3 December 2007)

(UEN.: 200722314M)

### 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:

	<u>As at 30 September</u>	
	<u>2023</u>	<u>2022</u>
<b><u>Franchised Brands</u></b>		
Ajisen Ramen	11	13
Konjiki Hototogisu	10	7
Shitamachi Tendon Akimitsu	3	5
Menya Musashi	4	4
Osaka Ohsho	2	4
Nakiryu	2	-
Tori Sanwa	2	-
Afuri	1	2
Yonehachi	1	2
Kazokutei	-	1
Menzo Butao	1	1
New ManLee Bak Kut Teh	1	1
Kagurazaka Saryo*	1	1
<b><u>Self-Developed Brands</u></b>		
Tokyo Shokudo*	12	7
Yakiniku Shokudo*	9	3
Fruit Paradise*	5	3
Godaime*	2	-
Yakiniku Taro	1	1
Edo Shokudo*	1	1
Kyoto Shokudo*	1	-
Milan Shokudo*	1	-
BBQ Seoul Shokudo*	1	-
Curry is Drink	-	1
Ramen Ichiro	-	1
Sho Ryu Ramen	-	1
Tokyo Kitchen*	-	1
	<b><u>72</u></b>	<b><u>60</u></b>

#### **Note:**

\* Halal brands

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

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

#### Revenue

The Group's revenue increased by \$5.0 million or 13.2% from \$38.0 million for the six months ended 30 September 2022 ("HY2023") to \$43.0 million for the six months ended 30 September 2023 ("HY2024").

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

- (i) *net increase in revenue of \$4.3 million from the restaurants operating under the "Yakiniku Shokudo" brand*

The Group's "Yakiniku Shokudo" brand expanded from 3 restaurants in HY2023 to 9 restaurants in HY2024. In line with the increase in the number of outlets, revenue from restaurants operating under this brand rose in tandem from \$2.2 million in HY2023 to \$6.5 million in HY2024.

- (ii) *net increase in revenue of \$2.1 million from the restaurants operating under the "Tokyo Shokudo" brand*

The number of restaurants operating under the "Tokyo Shokudo" brand increased from 7 restaurants in HY2023 to 12 in HY2024. Revenue increased in tandem over the same period from \$6.5 million to \$8.6 million mainly due to contribution from new restaurants and partially offset by lower revenue generated from certain existing restaurants.

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

The Group's revenue from restaurants operating under the "Ajisen Ramen" brand decreased from \$9.6 million in HY2023 to \$8.9 million in HY2024 due to conversion of restaurants at Square 2 to a "Yakiniku Shokudo" brand restaurant and at Bukit Panjang to a "Tokyo Shokudo" brand restaurant in November 2022 and May 2023 respectively.

- (iv) *net decrease in revenue of \$0.8 million from the restaurants operating under "Shitamachi Tendon Akimitsu" brand*

The Group's revenue from restaurants operating under the "Shitamachi Tendon Akimitsu" brand decreased from \$2.1 million in HY2023 to \$1.3 million in HY2024 due to conversion of restaurants at Changi City Point to a "Yakiniku Shokudo" brand restaurant and at Nex Mall to a "Tokyo Shokudo" brand restaurant in October 2022 and May 2023 respectively.

- (v) *net increase in revenue of \$0.3 million from the restaurants operating under the "Konjiki Hototogisu" brand*

The Group's revenue from restaurants operating under the "Konjiki Hototogisu" brand increased from \$4.1 million in HY2023 to \$4.4 million in HY2024 due to (i) revenue generated from conversion of 2 restaurants from "Fruit Paradise" brand and "Ramen Ichiro" at Funan and Clementi Mall respectively, and (ii) opening of new "Konjiki Hototogisu" brand restaurant at Woodleigh Mall.

- (vi) *net decrease in revenue of \$1.3 million from the restaurants operating under the "Osaka Ohsho" brand*

The Group's revenue from restaurants operating under the "Osaka Ohsho" brand decreased from \$2.9 million in HY2023 to \$1.6 million in HY2024 due to (i) lower revenue generated by some of the existing restaurants; (ii) conversion of restaurants located at Waterway Point to a "Tokyo Shokudo" brand in March 2023 and at Junction 8 to a "Milan Shokudo" brand in August 2023.

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

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

#### Revenue (cont'd)

(vii) *net increase in revenue of \$1.2 million from the restaurants operating under other brands*

The Group recorded an increase in revenue from restaurants operating under other brands in HY2024 as compared to HY2023, which was mainly contributed by higher revenue from restaurants operating under the "Fruit Paradise", "Nakiryu", "Yakiniku Taro", "New ManLee Bak Kut Teh", "Kyoto Shokudo", "BBQ Seoul Shokudo", "Godaime" and "Tori Sanwa" brands which were partially offset by lower revenue generated by "Afuri Ramen", "Kazokutei", "Yonehachi" and "Edo Shokudo" brands.

(viii) *Impact of JFH Rewards*

The reward points known as \$J earned by members (net of expired points of approximately \$0.1 million) under JFH Rewards amounted to \$0.7 million in HY2024 compared to \$0.6 million in HY2023. In accordance with the relevant accounting standard, such amount was deducted from the corresponding revenue recognised during the respective financial periods.

#### Gross profit

The Group's gross profit increased by \$4.1 million or 12.8% from \$32.2 million in HY2023 to \$36.3 million in HY2024, which was generally in line with the increase in the Group's revenue. The Group's gross profit margin decreased 0.3 percentage point from 84.7% in HY2023 to 84.4% in HY2024 due to higher material costs.

#### Other income

The Group's other income decreased by \$0.1 million or 23.4% from \$0.5 million in HY2023 to \$0.4 million in HY2024 mainly due to the absence of rental concessions and lower government grants in HY2024.

#### Selling and distribution expenses

The Group's selling and distribution expenses increased by \$5.7 million or 21.0% from \$27.0 million in HY2023 to \$32.7 million in HY2024 mainly due to higher manpower cost, utilities expenses and depreciation charges of plant and equipment and right-of-use assets in line with higher revenue and business activities.

#### Administrative expenses

The Group's administrative expenses increased by \$0.2 million or 10.6% from \$1.8 million in HY2023 to \$2.0 million in HY2024 due to higher manpower cost with the Group's expanded business operations.

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

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

#### Other Operating Expenses

The Group's other operating expenses decreased by \$69,000 or 10.8% from \$638,000 in HY2023 to \$569,000 in HY2024 due to lower royalty fees as the Group has lesser franchised brands in HY2024 and due to the depreciation of Japanese Yen currency in HY2024.

#### Impairment losses on loan to a joint venture

The Group has made a provision for impairment loss on the loan provided to a joint venture company, Dining Collective Pte Ltd ("JV") amounting to \$791,000 in HY2024, due to the cessation of operation of the "Siam Smith" brand restaurant in Tokyo with effect from November 2023.

#### Lease interest expenses

Lease interest expenses increased by \$0.2 million or 59.4% from \$0.5 million in HY2023 to \$0.7 million in HY2024. The Group on average had more leases accounted for under SFRS(I) 16 during HY2024 which is in line with the increased number of outlets.

#### Share of results of associated companies and joint venture company

The Group's share of profit of its associated companies increased by \$111,000 or 71.6%, from \$155,000 in HY2023 to \$266,000 in HY2024. The increase was due to (i) increased profit from the associated company operating the "Konjiki Hototogisu" brand restaurants in Hong Kong; (ii) the associated company operating "Menya Musashi" brand restaurants in China recorded a small profit during HY2024 following the lifting of COVID-19 restriction measures, reversing from losses suffered in the previous corresponding period; and (iii) the associated company operating "Menya Musashi" brand restaurants in Indonesia recorded a small profit during HY2024 following the opening of a second outlet, reversing from losses suffered in the previous corresponding period. The increase was partially offset by lower profit generated at "Menya Musashi" brand restaurants in Hong Kong.

The Group's joint venture company, Dining Collective Pte Ltd, operated 3 restaurants in Singapore and 1 restaurant in Japan which incurred losses in HY2024. However, no share of losses were captured in HY2024 as the accumulated losses had exceeded the capital contribution of \$100,000.

#### Income tax expenses

Income tax expense decreased by \$482,000 or 85.5% from \$564,000 in HY2023 to \$82,000 in HY2024. This was due to lower profit achieved and overprovision of deferred tax liabilities in HY2024.

#### Net profit

As a result of the reasons mentioned above, the Group recorded a decrease in net profit attributable to equity holders of the Company of \$2.2 million or 96.5% from \$2.3 million in HY2023 to \$0.1 million in HY2024.

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

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

- (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 by \$2.9 million, from \$24.1 million as at 31 March 2023 to \$21.2 million as at 30 September 2023. This was mainly due to a decrease in cash and bank balances of \$3.5 million. The decrease was partially offset by the increase in other current assets of \$0.7 million (comprising current portion of short-term security deposit due to increase in newly leased outlets and prepayments of \$2.7 million and \$1.6 million respectively).

#### Non-current assets

The Group's total non-current assets decreased by \$0.9 million, from \$66.5 million as at 31 March 2023 to \$65.6 million as at 30 September 2023.

This was mainly due to the decrease in net book value of right-of-use assets of \$2.6 million mainly from the depreciation expenses, decrease in loan to joint venture of \$0.6 million due to provision of impairment on loan and decrease in long term security deposits of \$0.2 million. The decrease was partially offset by the increase in net book value of plant and equipment of \$2.2 million arising from capital expenditure for the Group's new outlets and investment in associated companies from share of profits of \$0.3 million.

#### Current liabilities

The Group's total current liabilities increased by \$6.0 million, from \$32.4 million as at 31 March 2023 to \$38.4 million as at 30 September 2023, mainly due to increase in current lease liabilities of \$5.5 million and trade and other payables of \$0.6 million. The increase was partially offset by the decrease of current income tax liabilities of \$0.1 million.

The Group had net current liabilities of \$17.2 million as at 30 September 2023 mainly due to recognition of lease liabilities of \$27.6 million in compliance with SFRS(I) 16. Based on the Group's internal resources 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.

#### Non-current liabilities

The Group's total non-current liabilities decreased by \$8.0 million, from \$25.5 million as at 31 March 2023 to \$17.5 million as at 30 September 2023 due to the decrease in long-term portion of lease liabilities. The decrease was due to repayment of leases outpacing the renewal and inception of new leases in HY2024.

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

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

#### Shareholders' equity

The Group's shareholders' equity decreased by \$1.7 million from \$32.7 million as at 31 March 2023 to \$31.0 million as at 30 September 2023. The decrease was mainly due to the distribution of final dividend of \$1.7 million in respect of FY2023 and purchase of treasury shares of \$0.3 million. The decrease was partially offset by the net profit earned of \$0.1 million and issue of performance shares of \$0.2 million in HY2024.

#### Review of cash flow statement

The Group's net cash generated from operating activities in HY2024 was \$15.4 million. This was mainly due to operating profit and non-cash items before working capital changes of \$15.4 million and working capital inflow of \$0.3 million. These were offset by the payment of income tax of \$0.3 million.

The Group's net cash used in investing activities in HY2024 was \$4.6 million arising mainly from (i) renovation cost and purchase of plant and equipment for the Group's restaurants of \$4.4 million; (ii) loan to a joint venture company of \$0.1 million for working capital and addition of intangible assets of \$0.1 million.

The Group's net cash used in financing activities in HY2024 was \$14.4 million arising from dividend payment of \$1.7 million, principal repayment of lease liabilities of \$11.5 million, interest paid of \$0.8 million, and increase in short-term bank deposits pledged of \$0.1 million and the purchase of treasury shares of \$0.3 million.

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

The Group's financial results for HY2024 is consistent with the profit guidance announcement released by the Company on 18 October 2023.

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

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

**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 Group expects the next 12 months to be challenging due to prevailing conditions faced by the food and beverage industry including intense competition, manpower crunch and rising cost of operations resulting from inflationary pressures. In addition, the Group is mindful that world events such as the ongoing conflict in Eastern Europe and the Middle East, may turn consumer sentiment cautious.

To mitigate these challenges, the Group will continue to focus its efforts on controlling raw material costs and on improving operational efficiency via streamlining of work processes and the adoption of technology. It will also continue to practise good restaurant portfolio management by taking into account consumer preferences and individual restaurant's performance to optimise the profitability of its restaurant network, which stood at 72 restaurants as at 30 September 2023.

In August 2023, the Group launched its first "Tori Sanwa" brand restaurant at Raffles City Mall. This franchised brand from Nagoya, Japan has a 120-year history of serving chicken dishes such as Oyako Don.

Since the opening of its first Halal concept restaurant "Tokyo Shokudo" in Tampines Mall in November 2020, the Group's Halal segment has grown to 33 restaurants as at 30 September 2023. It plans to open more Halal-concept restaurants whenever there are suitable opportunities.

In HY2024, the Group launched two new Halal concepts. "Godaime", which specialises in dry ramen tossed in a signature sauce with vegetables and either chicken or beef, opened in The Centrepoint and Changi City Point in July 2023 and August 2023 respectively. In August 2023, the Group also launched its first Halal Japanese Italian fusion concept restaurant, "Milan Shokudo" at Junction 8, featuring dishes ranging from hand-made pasta to pizza, doria and grill items.

The joint venture company ("**JVC**") between the Group and Minor Food Group (Singapore) Pte. Ltd. opened 1 "Siam Smith" brand restaurant in Tokyo in April 2023. However, after assessing its performance and in view of the challenging operating environment, the JVC has decided to close the restaurant with effect from November 2023.

As at 30 September 2023, the Group's associated companies operates 6 restaurants in Hong Kong, 4 restaurants in China and 2 restaurants in Indonesia under the "Menya Musashi" brand. The Group's associated company also operates 4 restaurants in Hong Kong and 1 restaurant in Shanghai under the "Konjiki Hototogisu" brand.

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

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

#### 6. Dividend

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

Any dividend declared/recommended for the current financial period reported on? Yes

The interim dividend is proposed after taking into consideration the Group's financial performance in the first half of FY2024 and the Group's capital requirements amidst the challenging operating environment.

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share (in cents)	0.3 cent per ordinary share
Tax rate	Tax-exempt (1-tier)

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

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share (in cents)	1.00 cent per ordinary share
Tax rate	Tax-exempt (1-tier)

##### (c) Date payable

The payment date shall be announced later.

##### (d) Record date

The record date shall be announced later.

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

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

**6. If no dividend has been declared/recommended, a statement to that effect.**

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 general mandate has been obtained, a statement to that effect**

During HY2024, 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.

**8. 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.**

There is no acquisition or sales of shares in subsidiaries and/or associated companies for the half year ended 30 September 2023.

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

The Company confirms that is 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.

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

We, Takahashi Kenichi and Eugene Wong Hin Sun, being directors of the Company ("Directors"), hereby confirm on behalf of the board of Directors that, to the best of the Directors' knowledge, nothing has come to the attention of the board of Directors which may render the unaudited consolidated financial statements of the Group for the half year ended 30 September 2023 to be false or misleading in any material aspect.

On behalf of the board of Directors

Takahashi Kenichi  
Executive Chairman and CEO

Eugene Wong Hin Sun  
Non-Executive Vice Chairman

# JAPAN FOODS HOLDING LTD

## JAPAN FOODS HOLDING LTD.

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

### BY ORDER OF THE BOARD

Takahashi Kenichi  
Executive Chairman and CEO

Date: 10 November 2023

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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 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.*