

ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED

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

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 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.

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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 four 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”, selling Japanese flavoured rice balls and opened its 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 and New Zealand 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 31 December 2025, ST Group has a network of 177 outlets comprising 45 Group-owned outlets, 2 joint venture outlets and 130 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)

	As at 31 December 2025			As at 30 June 2025		
	Owned	Joint Venture	Sub-franchised/ sub-licensed	Owned	Joint Venture	Sub-franchised/ sub-licensed
PappaRich						
- Australia	3	-	29	4	-	30
- New Zealand	-	-	2	-	-	2
NeNe Chicken						
- Australia	4	-	41	4	-	40
- New Zealand	1	-	1	1	-	1
Gong Cha						
- New Zealand	11	-	19	12	-	19
- United Kingdom	-	-	-	1	-	-
Hokkaido Baked Cheese Tart						
- Australia	6	-	14	6	-	14
iDarts						
- Australia	-	-	3	-	-	3
PAFU						
- Australia	4	-	4	4	-	4
- Indonesia	-	-	3	-	-	2
IPPUDO						
- Australia	3	-	-	3	-	-
- New Zealand	2	-	-	2	-	-
KURIMU						
- Australia	4	-	7	4	-	7
Malta						
- Australia	-	2	-	-	2	-
Homm						
- Australia	3	-	4	3	-	3
- Singapore	-	-	2	-	-	1
TamJai						
- Australia	2	-	1	2	-	1
EatAlley						
- Australia	1	-	-	1	-	-
Onimusubi						
- Australia	1	-	-	1	-	-
Total	45	2	130	48	2	127

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A. Condensed interim consolidated statement of comprehensive income

	Note	1H FY2026 ⁽¹⁾ (AUD) (Unaudited)	1H FY2025 ⁽²⁾ (AUD) (Unaudited)	Increase/ (Decrease) %
Continuing Operations				
Revenue	4	34,493,976	31,872,011	8.2
Other income		962,571	1,207,795	(20.3)
Expenses				
Changes in inventories		291,614	263,589	10.6
Purchases of inventories		(11,136,427)	(10,549,771)	5.6
Rental expenses		(880,575)	(847,325)	3.9
Staff costs		(13,405,574)	(12,250,542)	9.4
Depreciation expense				
- Property, plant and equipment		(1,287,393)	(1,231,990)	4.5
- Right-of-use assets		(2,730,444)	(2,469,823)	10.6
Amortisation expense		(172,705)	(142,234)	21.4
Finance costs				
- Lease liabilities		(606,547)	(577,318)	5.1
- Borrowings and others		(50,915)	(33,530)	51.9
Other expenses		(4,281,003)	(3,435,812)	24.6
Impairment loss on intangible assets		-	(150,000)	NM
Reversal of impairment losses/(impairment losses) on trade and other receivables		2,582	(31,234)	NM
Share of results of joint venture		195,407	(15,820)	NM
Profit before tax		1,394,567	1,607,996	(13.3)
Tax expense	6	(166,351)	(316,888)	(47.5)
Profit from continuing operations, net of tax		1,228,216	1,291,108	
Loss from discontinued operations, net of tax	17	(299,850)	(187,309)	(4.9) 60.1
Profit for the period	5	928,366	1,103,799	(15.9)
Other comprehensive income				
<i>Item that is or may be reclassified subsequently to profit or loss:</i>				
- Currency translation differences on consolidation		19,403	(398,119)	NM
- Reclassification of currency translation reserve to profit or loss on disposed subsidiaries		172,693	-	NM
Other comprehensive income/(loss) for the period, net of tax		192,096	(398,119)	
Total comprehensive income for the period		1,120,462	705,680	58.8

Profit/(loss) attributable to:			
Equity holders of the Company	1,012,366	1,255,107	(19.3)
Non-controlling interests	(84,000)	(151,308)	(44.5)
	928,366	1,103,799	(15.9)
Profit/(loss) attributable to equity holders of the Company relates to:			
Profit from continuing operations	1,263,160	1,367,727	(7.7)
Loss from discontinued operations	(250,794)	(112,620)	NM
	1,012,366	1,255,107	(19.3)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	1,204,462	856,988	40.6
Non-controlling interests	(84,000)	(151,308)	(44.5)
	1,120,462	705,680	58.8
Earnings per share for profit/(loss) attributable to the equity holders of the Company			
From continuing and discontinued operations			
Basic and diluted (cents)	7	0.40	0.49
From continuing operations			
Basic and diluted (cents)	7	0.50	0.54
From discontinued operations			
Basic and diluted (cents)	7	(0.10)	(0.05)

NM: Not meaningful

Notes:

(1) "1H FY2026" refers to six months period ended 31 December 2025

(2) "1H FY2025" refers to six months period ended 31 December 2024

B. Condensed interim statements of financial position

		Group		Company	
		As at 31 December 2025 (AUD)	As at 30 June 2025 (AUD)	As at 31 December 2025 (AUD)	As at 30 June 2025 (AUD)
	Note	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	10	9,027,864	10,635,560	-	-
Right-of-use assets	11	18,277,030	21,751,144	-	-
Intangible assets	12	1,653,131	1,582,396	-	-
Investment in subsidiaries	13	-	-	20,947,053	20,947,053
Investment in joint ventures	14	935,021	739,610	-	-
Financial assets at fair value through other comprehensive income		700,000	700,000	700,000	700,000
Deferred tax asset		2,374,586	2,438,886	58,000	58,000
Fixed deposits		2,946,709	2,931,094	-	-
Trade and other receivables		474,134	478,125	-	-
Total non-current assets		36,388,475	41,256,815	21,705,053	21,705,053
Current assets					
Contract assets		323,262	307,577	-	-
Inventories		3,485,121	3,225,331	-	-
Trade and other receivables		5,828,987	5,877,340	15,712,372	14,385,564
Financial assets at fair value through profit or loss		23,556	29,529	23,556	29,529
Cash and bank balances		7,450,376	7,595,543	500,431	974,889
Tax recoverable		130,133	106,356	-	-
Total current assets		17,241,435	17,141,676	16,236,359	15,389,982
Total assets		53,629,910	58,398,491	37,941,412	37,095,035
EQUITY AND LIABILITIES					
Equity					
Share capital	15	59,008,315	59,008,315	59,008,315	59,008,315
Treasury shares		(93,567)	24,788	(93,567)	24,788
Other reserves		(40,574,073)	(40,882,854)	(479,202)	(479,202)
Retained earnings		2,471,785	1,830,791	(21,111,353)	(22,137,932)
Equity attributable to equity holders of the Company, total		20,812,460	19,981,040	37,324,193	36,415,969
Non-controlling interests		128,113	156,305	-	-
Total equity		20,940,573	20,137,345	37,324,193	36,415,969
Non-current liabilities					
Borrowings	16	1,236,344	1,311,000	-	-
Lease liabilities	11	16,903,668	19,991,658	-	-
Contract liabilities		683,386	792,064	-	-
Total non-current liabilities		18,823,398	22,094,722	-	-
Current liabilities					
Trade and other payables		7,771,002	9,378,235	617,219	679,066
Contract liabilities		482,937	584,885	-	-
Borrowings	16	276,507	256,000	-	-
Lease liabilities	11	5,335,493	5,947,304	-	-
Total current liabilities		13,865,939	16,166,424	617,219	679,066
Total liabilities		32,689,337	38,261,146	617,219	679,066
Total equity and liabilities		53,629,910	58,398,491	37,941,412	37,095,035

- 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 31 December 2025 (AUD)		As at 30 June 2025 (AUD)	
	Secured	Unsecured	Secured	Unsecured
Borrowings	276,507	-	256,000	-
Equipment finance lease classified as lease liabilities	85,460	-	83,980	-

Amount repayable after one year

	As at 31 December 2025 (AUD)		As at 30 June 2025 (AUD)	
	Secured	Unsecured	Secured	Unsecured
Borrowings	1,208,618	27,726	1,272,018	38,982
Equipment finance lease classified as lease liabilities	120,156	-	163,696	-

Details of any collateral

As at 31 December 2025, the Group's borrowings were secured by way of:

- (i) general security over all assets of certain subsidiaries; and
- (ii) corporate guarantees.

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 2025	59,008,315	24,788	(40,882,854)	1,830,791	19,981,040	156,305	20,137,345
Profit/(loss) for the period	-	-	-	1,012,366	1,012,366	(84,000)	928,366
Other comprehensive income							
Currency translation differences on consolidation	-	-	19,403	-	19,403	-	19,403
Reclassification of currency translation reserve to profit or loss on disposed subsidiaries	-	-	172,693	-	172,693	-	172,693
Total comprehensive income/(loss) for the period	-	-	192,096	1,012,366	1,204,462	(84,000)	1,120,462
<i>Transactions with owners recognised directly in equity</i>							
Dividends	-	-	-	(254,687)	(254,687)	(27,440)	(282,127)
Purchases of treasury shares	-	(118,355)	-	-	(118,355)	-	(118,355)
<i>Changes in ownership interest in subsidiaries</i>							
Capital contribution	-	-	-	-	-	90,000	90,000
Deconsolidation of subsidiaries	-	-	116,685	(116,685)	-	(6,752)	(6,752)
At 31 December 2025	59,008,315	(93,567)	(40,574,073)	2,471,785	20,812,460	128,113	20,940,573

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 period	-	-	-	1,255,107	1,255,107	(151,308)	1,103,799
Other comprehensive loss							
Currency translation differences on consolidation	-	-	(398,119)	-	(398,119)	-	(398,119)
Total comprehensive income/(loss) for the period	-	-	(398,119)	1,255,107	856,988	(151,308)	705,680
<i>Transactions with owners recognised directly in equity</i>							
Dividends	-	-	-	(406,355)	(406,355)	-	(406,355)
Purchases of treasury shares	-	(132,946)	-	-	(132,946)	-	(132,946)
At 31 December 2024	59,008,315	(277,491)	(41,131,264)	5,088,609	22,688,169	(598,401)	22,089,768

	Share capital	Treasury shares	Other reserves	Retained earnings	Total equity
Company	(AUD)	(AUD)	(AUD)	(AUD)	(AUD)
At 1 July 2025	59,008,315	24,788	(479,202)	(22,137,932)	36,415,969
Profit and total comprehensive profit for the period	-	-	-	1,281,266	1,281,266
<i>Transactions with owners recognised directly in equity</i>					
Dividends	-	-	-	(254,687)	(254,687)
Purchase of treasury shares	-	(118,355)	-	-	(118,355)
At 31 December 2025	59,008,315	(93,567)	(479,202)	(21,111,353)	37,324,193
At 1 July 2024	59,008,315	(144,545)	(479,202)	(22,394,075)	35,990,493
Profit and total comprehensive profit for the period	-	-	-	1,099,514	1,099,514
<i>Transactions with owners recognised directly in equity</i>					
Dividends	-	-	-	(406,355)	(406,355)
Purchases of treasury shares	-	(132,946)	-	-	(132,946)
At 31 December 2024	59,008,315	(277,491)	(479,202)	(21,700,916)	36,550,706

D. Condensed interim consolidated statement of cash flows

Note	Group	
	1H FY2026	1H FY2025
	(AUD) (Unaudited)	(AUD) (Unaudited)
Cash flows from operating activities		
Profit before tax from continuing operations	1,394,567	1,607,996
Loss before tax from discontinued operations	(299,850)	(187,309)
Profit before tax	1,094,717	1,420,687
<u>Adjustments for:-</u>		
Depreciation		
- Property, plant and equipment	1,287,393	1,337,788
- Right-of-use assets	2,789,960	2,796,305
Amortisation expense	172,705	197,184
Gain on sale of Group-owned stores	(81,083)	(303,528)
Impairment losses in intangible assets	-	150,000
Loss on disposal of property, plant and equipment	313	-
Interest income	(60,126)	(84,484)
Interest expenses	669,948	667,303
Gain on termination of leases	(25,151)	-
Rent concessions	(9,519)	-
Property, plant and equipment written off	6,770	16,809
(Reversal of impairment losses)/impairment losses on trade and other receivables	(2,582)	31,234
Share of results of joint venture	(195,407)	15,820
Gain on liquidating of subsidiaries for discontinued operations	17 (56,099)	-
Loss on liquidating of a subsidiary for continuing operations	36,261	-
Unrealised exchange loss/(gain)	244,591	(463,207)
Operating cash flow before working capital changes	5,872,691	5,781,911
Inventories	(290,321)	(190,288)
Receivables and contract assets	14,654	(1,301,223)
Payables and contract liabilities	(1,243,289)	613,759
Currency translation adjustments	(45,104)	(362,169)
Cash generated from operations	4,308,631	4,541,990
Income tax paid	(238,587)	(516,164)
Net cash generated from operating activities	4,070,044	4,025,826
Cash flows from investing activities		
Interest received	60,126	74,526
Proceeds from sale of Group-owned stores	133,540	324,064
Proceeds from disposal of property, plant and equipment	550	-
Redemption of financial assets at fair value through profit or loss	5,973	53,755
Advances to joint venture	-	(150,000)
Purchases of intangible assets	(29,155)	(80,726)
Purchases of property, plant and equipment	(192,056)	(1,706,814)
Net cash from liquidating of subsidiaries for discontinued operations	(12,467)	-
Net cash from liquidating of a subsidiary for continuing operations	397	-
Investment in financial assets at fair value through other comprehensive income	-	(700,000)
Net cash used in investing activities	(33,092)	(2,185,195)

Note	Group	
	1H FY2026	1H FY2025
	(AUD) (Unaudited)	(AUD) (Unaudited)
Cash flow from financing activities		
Upfront payment for right-of-use assets	-	(18,860)
Lease incentives received	73,763	200,000
Proceeds from borrowings	86,326	-
Repayment of borrowings	(144,431)	(72,993)
Repayment of lease liabilities	(3,004,746)	(3,061,274)
Repayment to non-controlling interest and related parties	(159,613)	(40,715)
Dividends paid	(282,127)	(406,355)
Capital contributions from non-controlling interest in a subsidiary	90,000	-
Loan from non-controlling interest	-	735,000
Interest paid	(669,961)	(671,195)
Purchases of treasury shares	(118,355)	(132,946)
Increase in fixed deposits pledged	(60,383)	(465,738)
Net cash used in financing activities	(4,189,527)	(3,935,076)
Net decrease in cash and cash equivalents	(152,575)	(2,094,445)
Cash and cash equivalents at beginning of the financial period	7,595,543	9,940,356
Effect of exchange rate changes on cash and cash equivalents	7,408	(41,968)
Cash and cash equivalents at end of the financial period	7,450,376	7,803,943

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	7,450,376	7,803,943
Fixed deposits	2,946,709	3,279,796
	10,397,085	11,083,739
Less: Fixed deposits (pledged)	(2,946,709)	(3,279,796)
Cash and cash equivalents	7,450,376	7,803,943

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 Singapore Exchange Securities Trading Limited on 3 July 2019. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The registered office and address 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 period ended 31 December 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 financial year ended 30 June 2025.

The accounting policies adopted are consistent with those of the last audited financial statements of the previous financial year which were prepared in accordance with SFRS(I)s.

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

2.1 New and amended standards adopted by the Group

In the current financial period, 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 period. 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.

2.2 Use of estimates and judgements

In preparing the condensed interim consolidated 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 30 June 2025.

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

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 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 segments

1H FY2026 (Unaudited)

	F&B Retails (AUD)	Supply Chain (AUD)	Franchise (AUD)	Others (AUD)	Eliminations (AUD)	Consolidation Total (AUD)
Segment revenue						
Sales to external customers	22,948,448	7,854,227	3,577,475	113,826	-	34,493,976
Intersegment sales	-	3,242,691	88,601	-	(3,331,292)	-
Total revenue from continuing operations	22,948,448	11,096,918	3,666,076	113,826	(3,331,292)	34,493,976
Share of result of joint venture	-	-	-	195,407	-	195,407
Tax (expense)/credit	(63,450)	(22,846)	(61,955)	(18,100)	-	(166,351)
(Loss)/profit from continuing operations, net of tax	319,945	127,183	458,458	712,229	(389,599)	1,228,216
Loss from discontinued operations, net of tax						(299,850)
Profit for the period						928,366
Other significant non-cash expense/(credit):						
Depreciation of property, plant and equipment and amortisation of intangible assets	1,267,278	93,370	89,592	7,961	1,897	1,460,098
Depreciation of right-of-use assets	2,398,040	334,217	772	(40)	(2,545)	2,730,444
Gain on sale of a Group-owned store	(81,083)	-	-	-	-	(81,083)
Gain on termination lease	(25,151)	-	-	-	-	(25,151)
Loss on disposal of property, plant and equipment	313	-	-	-	-	313
(Reversal of impairment losses)/impairment losses on trade and other receivables	(22,884)	-	21,300	-	-	(1,584)
Property, plant and equipment written off	6,770	-	-	-	-	6,770
Interest expense	503,232	122,760	31,470	-	-	657,462
Interest income	(54,984)	(6)	(4,003)	(1,133)	-	(60,126)
Segment assets	34,513,902	10,097,861	12,662,787	65,156,985	(72,083,613)	50,347,922
Unallocated assets						3,281,988
Total assets						53,629,910
Segment assets include:						
Additions to :-						
- Property, plant and equipment	188,663	-	3,393	-	-	192,056
- Right-of-use assets	145,604	-	-	-	-	145,604
- Intangible assets	-	-	29,155	-	-	29,155
Segment liabilities	34,425,735	5,710,987	9,920,341	25,257,027	(43,262,512)	32,051,578
Unallocated liabilities						637,759
Total liabilities						32,689,337

1H FY2025 (Unaudited)

	F&B Retails (AUD)	Supply Chain (AUD)	Franchise (AUD)	Others (AUD)	Eliminations (AUD)	Consolidation Total (AUD)
Segment revenue						
Sales to external customers	20,663,673	7,638,647	3,453,036	116,655	-	31,872,011
Intersegment sales	-	2,750,995	128,205	-	(2,879,200)	-
Total revenue from continuing operations	20,663,673	10,389,642	3,581,241	116,655	(2,879,200)	31,872,011
Share of result of joint venture	-	-	-	(15,820)	-	(15,820)
Tax expense	(93,889)	(43,422)	(141,002)	(38,575)	-	(316,888)
Profit from continuing operations, net of tax	218,709	156,681	469,553	1,359,792	(913,627)	1,291,108
Loss from discontinued operations, net of tax						(187,309)
Profit for the period						1,103,799
Other significant non-cash expense/(credit):						
Depreciation of property, plant and equipment and amortisation of intangible assets	1,120,745	111,361	145,055	-	(2,937)	1,374,224
Depreciation of right-of-use assets	2,146,130	320,717	-	-	2,976	2,469,823
Gain on sale of Group-owned store	(303,528)	-	-	-	-	(303,528)
Impairment losses on intangible assets	-	-	-	150,000	-	150,000
Impairment losses on trade and other receivables	-	-	31,234	-	-	31,234
Property, plant and equipment written off	4,277	9,389	3,143	-	-	16,809
Interest expense	451,185	133,948	25,715	-	-	610,848
Interest income	(77,828)	-	(630)	(5,797)	-	(84,255)
Segment assets	40,085,441	14,260,446	14,984,834	69,427,412	(80,588,045)	58,170,088
Unallocated assets						2,075,768
Total assets						60,245,856
Segment assets include:						
Additions to :-						
- Property, plant and equipment	1,551,285	114,052	29,893	-	11,584	1,706,814
- Right-of-use assets	4,230,568	-	-	-	-	4,230,568
- Intangible assets	-	-	80,726	-	-	80,726
- Financial assets at fair value through other comprehensive income	-	-	-	700,000	-	700,000
Segment liabilities	41,896,450	6,599,010	11,771,105	33,973,998	(56,946,927)	37,293,636
Unallocated liabilities						862,452
Total liabilities						38,156,088

4.2 Disaggregation of revenue

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	1H FY2026 (AUD)	1H FY2025 (AUD)
	(Unaudited)	(Unaudited)
Sales to external customers		
Australia	27,786,214	24,839,357
New Zealand	6,707,762	7,032,654
	<u>34,493,976</u>	<u>31,872,011</u>
Timing of revenue recognition		
At a point in time	30,916,501	28,418,975
Over time	3,577,475	3,453,036
	<u>34,493,976</u>	<u>31,872,011</u>

4.3 Information about major customers

The Group did not have any single customer contributing 10% or more to its revenue for 1H FY2026 and 1H FY2025.

5. Profit for the period

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

	Continuing operations		Discontinued operations		Total	
	1H FY2026 (AUD)	1H FY2025 (AUD)	1H FY2026 (AUD)	1H FY2025 (AUD)	1H FY2026 (AUD)	1H FY2025 (AUD)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Amortisation expense	(172,705)	(142,234)	-	(54,950)	(172,705)	(197,184)
Depreciation expense						
- Property, plant and equipment	(1,287,393)	(1,231,990)	-	(105,798)	(1,287,393)	(1,337,788)
- Right-of-use assets	(2,730,444)	(2,469,823)	(59,516)	(326,482)	(2,789,960)	(2,796,305)
Foreign exchange (loss)/gain	(157,004)	423,061	(93,382)	40,146	(250,386)	463,207
Gain on disposal of Group-owned outlets	81,083	303,528	-	-	81,083	303,528
Impairment losses on intangible assets	-	(150,000)	-	-	-	(150,000)
Reversal of impairment losses/(impairment of losses) on trade and other receivables	1,584	(31,234)	998	-	2,582	(31,234)
Interest income	60,126	84,255	-	229	60,126	84,484
Property, plant and equipment written off	(6,770)	(16,809)	-	-	(6,770)	(16,809)
Rebates from suppliers	710,179	694,333	-	-	710,179	694,333
Royalty fees expense	(904,615)	(902,393)	-	(119,968)	(904,615)	(1,022,361)

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	
	1H FY2026 (AUD)	1H FY2025 (AUD)	1H FY2026 (AUD)	1H FY2025 (AUD)	1H FY2026 (AUD)	1H FY2025 (AUD)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current year						
- Income tax	255,178	394,790	-	-	255,178	394,790
- Deferred tax	(73,129)	(26,896)	-	-	(73,129)	(26,896)
Previous financial period						
- Over provision of income tax	(39,603)	(66,233)	-	-	(39,603)	(66,233)
- Under provision of deferred tax	23,905	15,227	-	-	23,905	15,227
	166,351	316,888	-	-	166,351	316,888

7. Earnings per share

Group

	1H FY2026 (Unaudited)	1H FY2025 (Unaudited)
From continuing and discontinued operations		
Net profit attributable to equity holders of the Company (AUD)	1,012,366	1,255,107
Weighted average number of ordinary shares in issue	254,874,650	254,075,823
Basic and diluted earnings per share (AUD cents)	0.40	0.49
From continuing operations		
Net profit attributable to equity holders of the Company (AUD)	1,263,160	1,367,727
Weighted average number of ordinary shares in issue	254,874,650	254,075,823
Basic and diluted earnings per share (AUD cents)	0.50	0.54
From discontinued operations		
Net profit attributable to equity holders of the Company (AUD)	(250,794)	(112,620)
Weighted average number of ordinary shares in issue	254,874,650	254,075,823
Basic and diluted earnings per share (AUD cents)	(0.10)	(0.05)

The fully diluted earnings per share and basic earnings per share are the same because the Company does not have any outstanding convertibles.

8. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 31 December 2025 and 30 June 2025:

	Group		Company	
	As at 31 December 2025 (AUD) (Unaudited)	As at 30 June 2025 (AUD) (Audited)	As at 31 December 2025 (AUD) (Unaudited)	As at 30 June 2025 (AUD) (Audited)
<i>Financial assets</i>				
Financial assets at amortised cost	15,477,731	15,828,828	16,212,803	15,316,446
Financial asset at fair value through profit or loss	23,556	29,529	23,556	29,529
Financial asset at fair value through other comprehensive income	700,000	700,000	700,000	700,000
	<u>16,201,287</u>	<u>16,558,357</u>	<u>16,936,359</u>	<u>16,045,975</u>
<i>Financial liabilities</i>				
At amortised cost	28,077,608	33,297,190	60,000	175,635

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 31 December 2025 (Unaudited)	As at 30 June 2025 (Audited)	As at 31 December 2025 (Unaudited)	As at 30 June 2025 (Audited)
Net asset value ("NAV") (AUD)	20,940,573	20,137,345	37,324,193	36,415,969
Number of ordinary shares excluding treasury shares	<u>254,686,741</u>	<u>255,352,641</u>	<u>254,686,741</u>	<u>255,352,641</u>
NAV per ordinary share (AUD cents)	<u>8.2</u>	<u>7.9</u>	<u>14.7</u>	<u>14.3</u>

10. Property, plant and equipment

During 1H FY2026, the Group acquired plant and equipment amounting to A\$192,056 (1H FY2025: A\$1,706,814), written off plant and equipment amounting to A\$6,770 (1H FY2025: A\$16,809) and loss on disposal of property, plant and equipment amounting to A\$313 (1H FY2025: Nil).

During 1H FY2026 and 1H FY2025, there were no impairment losses on property, plant and equipment recognised in the consolidated statement of comprehensive income as there were no impairment indicators as at 31 December 2025 and 31 December 2024 respectively.

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 1 to 10.5 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. No restrictions are imposed on dividends or further leasing.

Group	As at 31 December 2025	As at 30 June 2025
	(AUD) (Unaudited)	(AUD) (Audited)
Amounts recognised in statements of financial position		
<i>Carrying amount of right-of-use assets</i>		
Food and beverage outlets	14,923,783	17,912,640
Central kitchen and office buildings	3,064,766	3,519,994
Plant and equipment	236,546	260,804
Motor vehicles	51,935	57,706
	18,277,030	21,751,144
<i>Carrying amount of lease liabilities</i>		
Current	5,335,493	5,947,304
Non-current	16,903,668	19,991,658
	22,239,161	25,938,962
Additions to right-of-use assets	145,604	11,461,155
Disposal of right-of-use assets – Sale of Group-owned stores	302,161	11,811
	1H FY2026 (AUD) (Unaudited)	1H FY2025 (AUD) (Unaudited)
Amounts recognised in profit or loss:		
Depreciation charge for the year :-		
Food and beverage outlets	2,437,712	2,143,282
Central kitchen and office buildings	262,698	310,765
Plant and equipment	24,263	5,626
Motor vehicles	5,771	10,150
	2,730,444	2,469,823

No impairment tests were performed on right-of-use assets as there were no impairment indicators as at 31 December 2025 and 31 December 2024.

12. Intangible assets

Group	As at 31 December 2025	As at 30 June 2025
	(AUD) (Unaudited)	(AUD) (Audited)
Goodwill arising on business combination	467,702	467,702
Franchise rights	1,185,429	1,114,694
	<u>1,653,131</u>	<u>1,582,396</u>

During 1H FY2026, the Group acquired franchise rights amounting to A\$29,155 (1H FY2025: A\$80,726).

Impairment test for goodwill

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

Group	As at 31 December 2025	As at 30 June 2025
	(AUD) (Unaudited)	(AUD) (Audited)
F&B Retails		
- JCT (Chadstone) Pty Ltd	220,154	220,154
- Homm International Pty Ltd	247,548	247,548
	<u>467,702</u>	<u>467,702</u>

There is no indication that the CGUs to which goodwill has been allocated may be impaired. Therefore, impairment test was not carried out.

13. Investment in subsidiaries

Company	As at 31 December 2025	As at 30 June 2025
	(AUD) (Unaudited)	(AUD) (Audited)
Unquoted equity share, at cost		
Balance at beginning/end of period/year	<u>40,196,030</u>	<u>40,196,030</u>
Accumulated impairment losses		
Balance at beginning of period/year	19,248,977	19,315,977
Impairment loss for the period/year	-	673,000
Reversal of impairment charges	-	(740,000)
Balance at end of the period/year	<u>19,248,977</u>	<u>19,248,977</u>
Net carrying amount		
Balance at end of the period/year	<u>20,947,053</u>	<u>20,947,053</u>

14. Investment in joint venture

The Group's investment in joint venture is summarised below:

	As at 31 December 2025 (AUD) (Unaudited)	As at 30 June 2025 (AUD) (Audited)
<u>Carrying amount:</u>		
TST (Aust) Pty Ltd and its subsidiaries	935,021	739,610

The joint venture company TST (Aust) Pty Ltd was incorporated on 20 January 2022 and is measured using the equity method. The principal activities of the joint venture company TST (Aust) Pty Ltd are supermarket operations.

15. Share capital

Group and Company	Number of issued shares		Issued share capital	
	As at 31 December 2025 (Unaudited)	As at 30 June 2025 (Audited)	As at 31 December 2025 (AUD) (Unaudited)	As at 30 June 2025 (AUD) (Audited)
Issued and paid up				
As at 1 July 2025 / 1 July 2024	255,352,641	254,469,041	59,008,315	59,008,315
Issue of new ordinary shares	-	-	-	-
Purchases of treasury shares	(665,900)	(1,002,500)	-	-
Treasury shares re-issued	-	1,886,100	-	-
At 31 December 2025 / 30 June 2025	254,686,741	255,352,641	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>		
At 31 December 2024	1,699,100	0.7%
Purchase of treasury shares	217,000 ⁽¹⁾	
Re-issue of shares	(1,886,100)	
As at 30 June 2025	30,000	0.01%
Purchase of treasury shares	665,900 ⁽²⁾	
At 31 December 2025	695,900	0.3%

There were no outstanding convertibles, options and subsidiary holdings held by the Company as at 31 December 2025, 30 June 2025 and 31 December 2024. The number of shares held as treasury shares as at 31 December 2025 and 31 December 2024 were 695,900 and 1,699,100 respectively. The percentage of the aggregate number of treasury shares held against the total number of outstanding shares as at 31 December 2025 and 31 December 2024 were 0.3% and 0.7% respectively.

Notes:

- (1) Between 1 January 2025 and 30 June 2025, the Company conducted multiple share buyback exercises amounting to 217,000 shares in total.
- (2) Between 1 July 2025 and 31 December 2025, the Company conducted multiple share buyback exercises amounting to 665,900 shares in total.

16. Borrowings

Group	As at 31 December 2025 (AUD) (Unaudited)	As at 30 June 2025 (AUD) (Audited)
<i>Current</i>		
Bank loans (secured)	276,507	256,000
Other loans (unsecured)	-	-
	276,507	256,000
<i>Non current</i>		
Bank loans (secured)	1,208,618	1,272,018
Other loans (unsecured)	27,726	38,982
Total borrowings	1,236,344	1,311,000

The Group's secured bank loans are secured over all assets of certain subsidiaries and corporate guarantees. Interest is payable at 6.46% to 7.92% per annum in 1H FY2026 (FY2025 6.46% to 7.19%).

17. Discontinued operations and deconsolidation of subsidiaries

The Company announced on 23 July 2025, 22 August 2025 and 11 September 2025 that GCTea Outlets 2B Ltd, GCTea Ltd and GCTea Outlets 2A Ltd, respectively would undergo creditors' voluntary winding-up (collectively, the "Liquidating Group"). The Liquidating Group forms part of the discontinued operations of the GC (England) Pte. Ltd. and its subsidiaries. As at the date of this report, the Liquidating Group remains in the process of liquidation.

Accordingly, the full results of GC (England) Pte. Ltd. and the Liquidating Group are presented separately in the 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 is as follows:

Group	1H FY2026 (AUD) (Unaudited)	1H FY2025 (AUD) (Unaudited)
Revenue	28,256	2,136,499
Other income	20,410	5,107
Changes in inventories	(31,384)	(73,301)
Purchases of inventories	35,995	(478,811)
Staff costs	(94,477)	(722,350)
Rental cost	(31,214)	(35,146)
Depreciation of property, plant and equipment	-	(105,798)
Depreciation of right-of-use assets	(59,516)	(326,482)
Amortisation of intangible assets	-	(54,950)
Finance costs	(4,117)	(56,455)
Other expenses	(219,902)	(475,622)
Loss before tax from discontinued operations	(355,949)	(187,309)
Tax expense	-	-
	(355,949)	(187,309)
Gain from liquidation of subsidiaries	56,099	-
Loss from discontinued operations, net of tax	(299,850)	(187,309)

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

Group	1H FY2026 (AUD) (Unaudited)	1H FY2025 (AUD) (Unaudited)
Operating cash flows	(177,982)	363,965
Investing cash flows	(12,467)	-
Financing cash flows	(69,240)	(384,529)
Total net cash outflows	<u>(259,689)</u>	<u>(20,564)</u>

Effect of liquidation of subsidiaries on the financial position of the Group:

Group	As at 31 December 2025 (AUD) (Unaudited)
Rights-of-use assets	153,935
Inventories	30,531
Other receivables	24,587
Cash and cash equivalent	12,467
Trade and other payables	(270,829)
Lease liabilities	<u>(172,731)</u>
Net liabilities derecognised	<u>(222,040)</u>
Net liabilities derecognised	222,040
Non-controlling interest derecognised	6,752
Reclassification of cumulative currency translation reserve	<u>(172,693)</u>
Gain from liquidation of subsidiaries	<u>56,099</u>
Cash and cash equivalent upon liquidation of subsidiaries	<u>12,467</u>

18. Subsequent events

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

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

1. Review

The condensed interim consolidated statement of financial position of the Group as at 31 December 2025 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 of the Group for the six-month period ended 31 December 2025, and, certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Financial performance (1H FY2026 vs 1H FY2025)

Revenue

Revenue increased by A\$2.6 million or 8.2%, from A\$31.9 million in 1H FY2025 to A\$34.5 million in 1H FY2026 as the Group's operations progressively expand the brand recognition. The contributions from the respective major revenue segments were as follows: -

- (i) Revenue from F&B retail sales increased by A\$2.2 million or 11.1% from A\$20.7 million in 1H FY2025 to A\$22.9 million in 1H FY2026. During the second half of Financial Year 2025, the Group introduced two new brands, "EatAlley" and "Onimusubi", which contributed to the increase in sales in 1H FY2026 and alongside these new brands, new "TamJai Mixan" and "Homm" corporate outlets also contributed to the increase in F&B retail sales.
- (ii) Revenue from supply chain sales (comprising the sale of F&B ingredients and other supplies to the Group's sub-franchisees and sub-licensees) increased by A\$0.3 million or 2.8% from A\$7.6 million in 1H FY2025 to A\$7.9 million in 1H FY2026 in line with the increase in number of sub-franchised outlets from 128 as at the end of 1H FY2025 (excluding the United Kingdom's outlets as the results been restated to only reflect the continuing operations) to 130 as at the end of 1H FY2026; and
- (iii) Franchise revenue (comprising franchise/royalty revenue and project revenue from new sub-franchisees) increased by A\$0.1 million or 3.6% from A\$3.5 million in 1H FY2025 to A\$3.6 million in 1H FY2026 due to increase in project revenue from new sub-franchisees by A\$0.1 million from A\$0.1 million in 1H FY2025 to A\$0.2 million in 1H FY2026. Royalty revenue increased marginally from \$3.33 million in 1H FY2025 to A\$3.34 million in 1H FY2026.

In 1H FY2026, revenue contributions from Australia increased by A\$3.0 million or 11.9% from A\$24.8 million in 1H FY2025 to A\$27.8 million in 1H FY2026 in line with the increase in sub-franchised outlets. However, revenue contributions from New Zealand decreased by A\$0.3 million or 4.6% from A\$7.0 million in 1H FY2025 to A\$6.7 million in 1H FY2026 due to the more competitive environment in New Zealand.

Other income

Other income decreased by A\$0.2 million or 20.3% from A\$1.2 million in 1H FY2025 to A\$1.0 million in 1H FY2026. Included in other income in 1H FY2025 is a gain on disposal of a Group-owned "PappaRich" outlet to an unrelated franchisee of A\$0.3 million, compared to 1H FY2026 where there was a A\$0.1 million gain on disposal of a Group-owned "GongCha" outlet to an unrelated sub-franchisee.

Changes in inventories

Changes in inventories amounted to A\$0.3 million is consistent for both 1H FY2026 and 1H FY2025.

Purchases of inventories

Purchases of inventories increased by A\$0.6 million or 5.6%, from A\$10.5 million in 1H FY2025 to A\$11.1 million in 1H FY2026 which was in line with the increase in both the F&B Retail sales and Supply Chain sales.

Rental expenses

The Group recorded an increase in rental expenses on operating leases by A\$0.1 million or 3.9% from A\$0.8 million in 1H FY2025 to A\$0.9 million in 1H FY2026, mainly due to the annual review of rent and increase in the landlords' passing on outgoing costs.

Staff costs

Staff costs increased by A\$1.1 million or 9.4% from A\$12.3 million in 1H FY2025 to A\$13.4 million in 1H FY2026 mainly due to opening of new dine-in Group-owned outlets and general increase in minimum wages and superannuation contributions.

Depreciation expense

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

Both depreciation on property, plant and equipment and depreciation on right-of-use assets increased from A\$1.2 million and A\$2.5 million in 1H FY2025 to A\$1.3 million and A\$2.7 million in 1H FY2026 respectively, consistent with the increase in the Group-owned outlets.

Amortisation expense

Amortisation expense increased by A\$0.1 million or 21.4% from A\$0.1 million in 1H FY2025 to A\$0.2 million in 1H FY2026 due to the increase in amount of intangible assets.

Finance costs

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

Total finance costs increased by A\$0.1 or 7.6% from A\$0.6 million in 1H FY2025 to A\$0.7 million in 1H FY2026.

Other expenses

Other expenses increased by A\$0.8 million or 24.6% from A\$3.5 million in 1H FY2025 to A\$4.3 million in 1H FY2026. The increase is mainly due to foreign exchange differences. The Group recorded foreign exchange loss of A\$0.16 million in 1H FY2026 as compared to a gain of A\$0.42 million in 1H FY2025.

Impairment losses on intangible assets

The Group recorded Nil impairment losses on intangible assets in 1H FY2026 (1H FY2025: A\$0.2 million). The impairment losses in 1H FY2025 was due to the disposal of a Group-owned "PapaRich" store to an unrelated sub-franchisee.

Share of results of joint venture

The Group invested in a joint venture company, TST (Aust) Pty Ltd on 20 January 2022. The intended principal activity of TST (Aust) Pty Ltd is the investment holding of companies involved in the operation of supermarkets. The share of results of associated company recorded for 1H FY2026 amounted to a profit of A\$195,407 compared to a loss of A\$15,820 in 1H FY2025.

Profit before tax

Due to the reasons above, the Group recorded profit before tax of A\$1.4 million in 1H FY2026 as compared to A\$1.6 million in 1H FY2025.

Tax expense

The Group recorded tax expense of A\$0.2 million in 1H FY2026 as compared to A\$0.3 million in 1H FY2025.

Profit for the period from continuing operations, net of tax

After accounting for tax expense, the Group recorded a profit after tax of A\$1.2 million in 1H FY2026 as compared to A\$1.3 million in 1H FY2025.

Loss for the period from discontinued operations, net of tax

Loss from discontinued operations increased A\$0.1 million from A\$0.2 million in 1H FY2025 to A\$0.3 million in 1H FY2026. Refer to Note 17 for further details on the discontinued operations.

Profit attributable to equity holders of the Company from continuing operations

Profit attributable to equity holders of the Company from continuing operations amounted to A\$1.3 million in 1H FY2026 as compared to A\$1.4 million in 1H FY2025.

Review of the Group's financial position

Non-current assets

The Group's non-current assets decreased by A\$4.9 million from A\$41.3 million as at 30 June 2025 to A\$36.4 million as at 31 December 2025, mainly attributable to the following:

- (i) a decrease in right-of-use assets of A\$3.5 million due to the depreciation charges during the period;
- (ii) a decrease in property, plant and equipment of A\$1.6 million because of the depreciation charges during the period; and partly offset by
- (iii) an increase in investment in joint venture of A\$0.2 million.

Current assets

Current assets increased by approximately A\$0.1 million from A\$17.1 million as at 30 June 2025 to A\$17.2 million as at 31 December 2025, mainly due to an increase in inventories of A\$0.3 million offset by a decrease in trade and other receivables of A\$0.1 million due to daily business activities and a decrease in cash and bank balances of A\$0.1 million.

Non-current liabilities

The Group's non-current liabilities decreased by A\$3.3 million from A\$22.1 million as at 30 June 2025 to A\$18.8 million as at 31 December 2025, mainly due to the decrease in lease obligations of Group-owned outlets in 1H FY2026 of A\$3.1 million in line with the decrease in right-of-use assets value.

Current liabilities

The Group's current liabilities decreased by A\$2.3 million, from A\$16.2 million as at 30 June 2025 to A\$13.9 million as at 31 December 2025, mainly due to repayments of payables and rental obligation leading to decrease in trade and other payables, lease liabilities and contract liabilities of A\$1.6 million, \$0.6 million and A\$0.1 million respectively.

Working Capital

The Group recorded positive working capital of A\$3.4 million as at 31 December 2025 and A\$1.0 million as at 30 June 2025.

Review of the Group's cashflows

The Group generated net cash from operating activities of A\$4.1 million in 1H FY2026 due to operating cash flow before changes in working capital of A\$5.9 million, net cash used in working capital changes of A\$1.6 million, and income tax paid of A\$0.2 million. Net cash used in working capital changes amounted to approximately A\$1.6 million, mainly due to a decrease in payables and contract liabilities of A\$1.2 million and increase in inventories of A\$0.3 million.

Net cash used in investing activities amounted to A\$0.03 million, mainly due to purchases of property, plant and equipment of A\$0.19 million and intangible assets of A\$0.03 million and partly offset by proceeds from sale of Group-owned stores of A\$0.13 million and interest received of A\$0.06 million.

Net cash used in financing activities amounted to A\$4.2 million, mainly due to repayment of lease liabilities of A\$3.0 million, dividend paid of A\$0.3 million, repayment to non-controlling interest and related parties of A\$0.2 million and interest paid of A\$0.7 million.

As a result of the above, net cash and cash equivalents decreased by A\$0.1 million in 1H FY2026.

3. Where a forecast, or a prospective 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.

During the period, the Group recorded an 8.2% increase in revenue, deriving mainly from its operations in Australia and New Zealand. The increase was primarily attributable to steady performance across the Group's existing operations, supported by contributions from its sub-franchise and sub-licensing arrangements. Revenue was also supported by ongoing marketing initiatives and continued consumer interest in selected established and newly introduced brands.

As at 31 December 2025, the Group had a network of 177 outlets comprising 45 Group-owned outlets, 2 joint venture outlet and 130 outlets owned by its sub-franchisees and sub-licensees.

The Group remains in a cash surplus position with relatively low gearing at end of 1H FY2026. Having regard to the current economic outlook and barring unforeseen circumstances, the Group intends to open one additional Group-owned outlet and five sub-franchised or sub-licensed outlets by June 2026, subject to actual execution of such a plan.

5. Dividend

(a) Any dividend recommended/declared for the current financial period reported on?

Name of dividend	Interim
Dividend type	Cash
Dividend amount per ordinary share (in A\$)	A\$0.0045 per ordinary share
Treasury shares	Not entitled
Tax rate	Net of tax after deduction of applicable Australia corporate tax

(b) Any dividend recommended/declared for the corresponding period of the immediately preceding financial year?

Name of dividend	Interim
Dividend type	Cash
Dividend amount per ordinary share (in A\$)	A\$0.004 per ordinary share
Treasury shares	Not entitled
Tax rate	Net of tax after deduction of applicable Australia corporate tax

(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

Interim dividend is payable on 18 March 2026 in Singapore Dollar. The exchange rate to be used in determining payment of above interim dividend in Singapore Dollar will be disclosed in due course.

(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

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632, up to 5.00 p.m. on 26 February 2026 will be registered before entitlements to the interim dividend are determined.

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").

There were no material IPTs between the Group and any of its interested persons of S\$100,000 and above during 1H FY2026.

8. **Negative confirmation by the board pursuant to Rule 705(5)**

To the best knowledge of the board of directors (the "**Board**"), nothing has come to the attention of the Board which may render the unaudited financial statements of the Group and the Company for 1HFY2026 to be false or misleading in any material aspect.

9. **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 Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

10. **Disclosure pursuant to Rule 706A of the Catalist Rules**

GCTea Outlets 2B Ltd, GCTea Ltd, GCTea Outlets 2A Ltd, and PPR Ryde (NSW) Pty Ltd, which are indirect subsidiaries of the Company in the United Kingdom and Australia, are currently undergoing liquidation. Further details are set out in the Company's announcements dated 23 July 2025, 22 August 2025, 11 September 2025, 23 September 2025, 23 October 2025, 31 October 2025, 21 November 2025, 22 December 2025, and 22 January 2026.

On 2 October 2025, the Company had, through its direct subsidiary, ST Wholesale Pty Ltd, fully disposed of its interest in Homm QV Pty Ltd, by transferring 100 shares at A\$1.00 per share to a non-related party. The net asset value attributed to the interest disposed of is A\$0. The consideration of A\$100.00 was arrived at on a willing buyer and willing seller basis. The aforementioned is a non-discloseable transaction under Chapter 10 of the Catalist Rules.

Save as set out above, during the financial period from 1 July 2025 to 31 December 2025, there were no acquisition or sale of shares in the subsidiaries and/or associated companies.

BY ORDER OF THE BOARD

Saw Tatt Ghee
Executive Chairman and Chief Executive Officer

12 February 2026