ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 JUNE ("FY") 2026

*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 two of its own brand concepts, "PAFU" and "KURIMU", which were launched in December 2017 and July 2019, respectively. In March 2022, the Group completed the acquisition of "PappaRich" trademark rights in Australia and New Zealand. In June 2023, the Group opened a joint-venture Asian supermarket under the brand "Maita" and in November 2023, the Group ventured into a new brand "Homm" and has since expanded to Singapore, Malaysia and Vietnam. In November 2024, the Group opened its first "TamJai" SamGor Mixian outlet in Melbourne's central business district. In March 2025, the Group launched its new brand "Onimusubi", Japanese flavoured rice ball and opened first outlet in a major shopping centre in Melbourne. In June 2025, the Group opened its first franchised brand "EatAlley" savouring authentic Malaysian food outlet in Melbourne's central business district.

ST Group operates in the key geographical markets of Australia 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 30 June 2026, ST Group has a network of 176 outlets comprising 46 Group-owned outlets, 2 joint venture outlets and 128 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)

	FY2026			FY2025		
	Owned	**Joint Venture**	**Sub-franchised/ sub-licensed**	**Owned**	**Joint Venture**	**Sub-franchised/ sub-licensed**
PappaRich						
- Australia	3	-	27	4	-	30
- New Zealand	-	-	2	-	-	2
NeNe Chicken						
- Australia	5	-	40	4	-	40
- New Zealand	1	-	1	1	-	1
Gong Cha						
- New Zealand	12	-	20	12	-	19
- United Kingdom	-	-	-	1	-	-
Hokkaido Baked Cheese Tart						
- Australia	6	-	13	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	-	6	4	-	7
Maita						
- Australia	-	2	-	-	2	-
Homm						
- Australia	2	-	4	3	-	3
- Singapore	-	-	2	-	-	1
- Malaysia	-	-	1	-	-	-
- Vietnam	-	-	1	-	-	-
TamJai						
- Australia	2	-	1	2	-	1
EatAlley						
- Australia	1	-	-	1	-	-
Onimusubi						
- Australia	1	-	-	1	-	-
Total	46	2	128	48	2	127

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A. Condensed interim consolidated statements of comprehensive income

		Group					
	Note	2H FY2026[(1)] (AUD) (Unaudited)	2H FY2025[(2)] (AUD) (Unaudited)	Increase/ (Decrease)	FY2026 (AUD) (Unaudited)	FY2025 (AUD) (Audited)	Increase/ (Decrease)
Continuing operations							
Revenue	4	29,578,424	30,637,974	(3.5%)	64,072,400	62,509,986	2.5%
Other income		856,929	909,121	(5.7%)	1,819,500	1,813,389	0.3%
Expenses							
Changes in inventories		(163,119)	62,303	NM	128,495	325,893	(60.6%)
Purchases of inventories		(9,371,982)	(9,536,286)	(1.7%)	(20,508,409)	(20,086,058)	2.1%
Franchise restaurants and stores related establishment costs		-	(748,137)	(100%)	-	(748,137)	(100.0%)
Rental expenses		(989,499)	(774,604)	27.7%	(1,870,074)	(1,621,929)	15.3%
Staff costs		(12,448,405)	(12,234,046)	1.8%	(25,853,979)	(24,484,588)	5.6%
Depreciation expense							
- Property, plant and equipment		(1,246,798)	(1,382,215)	(9.8%)	(2,534,191)	(2,614,205)	(3.1%)
- Right-of-use assets		(2,659,362)	(2,487,661)	6.9%	(5,389,806)	(4,957,484)	8.7%
Amortisation of intangible assets		(110,139)	(137,198)	(19.7%)	(282,844)	(279,432)	1.2%
Finance costs							
- Lease liabilities		(591,248)	(575,504)	2.7%	(1,197,795)	(1,152,822)	3.9%
- Borrowings and others		(33,912)	(69,878)	(51.5%)	(84,827)	(103,407)	(18.0%)
Impairment losses on							
- Trade and other receivables		-	(82,328)	(100%)	-	(82,328)	(100%)
- Property, plant and equipment		(424,675)	(367,684)	15.5%	(424,675)	(367,684)	15.5%
Other expenses		(3,589,566)	(3,892,593)	(7.8%)	(7,867,987)	(7,206,112)	9.2%
Share of results of joint venture		112,165	107,109	4.7%	307,572	91,288	NM
(Loss)/profit before tax		**(1,081,187)**	**(571,627)**	**89%**	**313,380**	**1,036,370**	**(69.8%)**
Tax (expense)/credit	6	(8,763)	194,899	NM	(175,114)	(121,989)	43.5%
(Loss)/profit from continuing operations, net of tax		**(1,089,950)**	**(376,728)**	NM	**138,266**	**914,381**	**(84.9%)**
Profit/(loss) from discontinued operations, net of tax	16	22,616	(598,760)	NM	(277,234)	(786,068)	(64.7%)
(Loss)/profit for the period/year	**5**	**(1,067,334)**	**(975,488)**	**9.4%**	**(138,968)**	**128,313**	**NM**

	Note	2H FY2026[1] (AUD) (Unaudited)	2H FY2025[2] (AUD) (Unaudited)	Increase/ (Decrease)	FY2026 (AUD) (Unaudited)	FY2025 (AUD) (Audited)	Increase/ (Decrease)
		Group					
Other comprehensive income/ (loss)							
Item that is or may be reclassified subsequently to profit or loss:							
- Currency translation differences on consolidation		(180,787)	(104,028)	73.8%	(161,384)	(502,146)	(67.9%)
- Reclassification of currency translation reserve to profit or loss for discontinued operations		13,693	50,944	(73.1%)	186,386	50,944	NM
Total comprehensive loss for the period/year		**(1,234,428)**	**(1,028,572)**	**20.0%**	**(113,966)**	**(322,889)**	**(64.7%)**
(Loss)/profit attributable to:							
Equity holders of the Company		(861,582)	(757,047)	13.8%	150,784	498,061	(69.7%)
Non-controlling interests		(205,752)	(218,441)	(5.8%)	(289,752)	(369,748)	(21.6%)
(Loss)/profit for the period/year		**(1,067,334)**	**(975,488)**	**9.4%**	**(138,968)**	**128,313**	**NM**
(Loss)/profit attributable to equity holders of the Company relates to:							
(Loss)/profit from continuing operations		(737,108)	(235,726)	NM	526,052	1,132,002	(53.5%)
Loss from discontinued operations		(124,474)	(521,321)	(76.1%)	(375,268)	(633,941)	(40.8%)
		(861,582)	**(757,047)**	**13.8%**	150,784	498,061	**(69.7%)**
Total comprehensive (loss)/income attributable to:							
Equity holders of the Company		(1,028,676)	(810,132)	27.0%	175,786	46,859	NM
Non-controlling interests		(205,752)	(218,440)	(5.8%)	(289,752)	(369,748)	(21.6%)
Total comprehensive loss for the period/year		**(1,234,428)**	**(1,028,572)**	**20.0%**	**(113,966)**	**(322,889)**	**(64.7%)**
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company							
From continuing and discontinued operations							
Basic and diluted (cents)	7	(0.34)	(0.30)		0.06	0.20	
From continuing operations							
Basic and diluted (cents)	7	(0.29)	(0.09)		0.21	0.45	
From discontinued operations							
Basic and diluted (cents)		(0.05)	(0.21)		(0.15)	(0.25)	

NM: Not meaningful

Notes:
(1) “2H FY2026” refers to six months period ended 30 June 2026
(2) “2H FY2025” refers to six months period ended 30 June 2025

B. Condensed interim statements of financial position

		Group		Company	
	Note	As at 30 June 2026 (AUD)	As at 30 June 2025 (AUD)	As at 30 June 2026 (AUD)	As at 30 June 2025 (AUD)
ASSETS		**(Unaudited)**	**(Audited)**	**(Unaudited)**	**(Audited)**
Non-current assets					
Property, plant and equipment	10	8,293,756	10,635,560	-	-
Right-of-use assets	11	17,614,744	21,751,144	-	-
Intangible assets	12	1,591,026	1,582,396	-	-
Investment in subsidiaries	13	-	-	22,617,053	20,947,053
Investment in joint venture		1,047,182	739,610	-	-
Financial assets at fair value through profit or loss	8	700,000	700,000	700,000	700,000
Deferred tax asset		2,443,247	2,438,886	78,000	58,000
Fixed deposits		3,051,123	2,931,094	-	-
Trade and other receivables		594,727	478,125	-	-
Total non-current assets		35,335,805	41,256,815	23,395,053	21,705,053
Current assets					
Contract assets		293,349	307,577	-	-
Inventories		3,322,001	3,225,331	-	-
Trade and other receivables		5,389,249	5,877,340	12,956,770	14,385,564
Financial assets at fair value through profit or loss	8	15,942	29,529	15,942	29,529
Cash and bank balances		6,265,548	7,595,543	431,455	974,889
Tax receivable		187,064	106,356	-	-
Total current assets		15,473,153	17,141,676	13,404,167	15,389,982
Total assets		**50,808,958**	**58,398,491**	**36,799,220**	**37,095,035**
EQUITY AND LIABILITIES					
Equity					
Share capital	14	59,008,315	59,008,315	59,008,315	59,008,315
Treasury shares		(117,026)	24,788	(117,026)	24,788
Other reserves		(40,799,491)	(40,882,854)	(479,202)	(479,202)
Retained earnings		464,343	1,830,791	(22,229,274)	(22,137,932)
Equity attributable to equity holders of the Company, total		18,556,141	19,981,040	36,182,813	36,415,969
Non-controlling interests		724,841	156,305	-	-
Total equity		19,280,982	20,137,345	36,182,813	36,415,969
Non-current liabilities					
Lease liabilities	11	15,740,565	19,991,658	-	-
Borrowings	15	1,634,465	1,311,000	-	-
Contract liabilities		727,595	792,064	-	-
Total non-current liabilities		18,102,625	22,094,722	-	-
Current liabilities					
Trade and other payables		7,036,619	9,378,235	616,407	679,066
Contract liabilities		457,326	584,885	-	-
Borrowings	15	293,723	256,000	-	-
Lease liabilities	11	5,637,683	5,947,304	-	-
Total current liabilities		13,425,351	16,166,424	616,407	679,066
Total liabilities		**31,527,976**	**38,261,146**	**616,407**	**679,066**
Total equity and liabilities		**50,808,958**	**58,398,491**	**36,799,220**	**37,095,035**

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

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

Amount repayable in one year or less, or on demand

	As at 30 June 2026 (AUD)		As at 30 June 2025 (AUD)	
	Secured	Unsecured	Secured	Unsecured
Borrowings	275,526	18,197	256,000	-
Equipment finance lease classified as lease liabilities	63,044	-	83,980	-

Amount repayable after one year

	As at 30 June 2026 (AUD)		As at 30 June 2025 (AUD)	
	Secured	Unsecured	Secured	Unsecured
Borrowings	1,634,465	-	1,272,018	38,982
Equipment finance lease classified as lease liabilities	61,241	-	163,696	-

Details of any collateral

As at 30 June 2026, the Group's borrowings of approximately A$1.9 million were secured over corporate guarantees, all assets and certain fixed deposits of certain subsidiaries. Please refer to Note 15 for more details on the Group's secured bank loans.

C. Condensed interim statements of changes in equity

Group	Share capital (AUD)	Treasury shares (AUD)	Other reserves (AUD)	Retained earnings (AUD)	Equity attributable to equity holders of the Company (AUD)	Non-controlling interests (AUD)	Total equity (AUD)
At 1 July 2025	59,008,315	24,788	(40,882,854)	1,830,791	19,981,040	156,305	20,137,345
Profit/(loss) for the year	-	-	-	150,784	150,784	(289,752)	(138,968)
Other comprehensive (loss)/income							
Currency translation differences on consolidation	-	-	(161,384)	-	(161,384)	-	(161,384)
Reclassification of currency translation reserve to profit or loss on liquidating subsidiaries	-	-	186,386	-	186,386	-	186,386
Other comprehensive income for the financial year, net of tax	-	-	25,002	-	25,002	-	25,002
Total comprehensive income/(loss) for the year	-	-	25,002	150,784	175,786	(289,752)	(113,966)
Transactions with owners recognised directly in equity							
Purchase of treasury shares	-	(141,814)	-	-	(141,814)	-	(141,814)
Dividends	-	-	-	(1,400,547)	(1,400,547)	(169,740)	(1,570,287)
Changes in ownership interest in subsidiaries							
Capital contributions from non-controlling interests in subsidiaries	-	-	-	-	-	964,000	964,000
Deconsolidation of subsidiaries	-	-	58,361	(116,685)	(58,324)	58,324	-
Derecognition of non-controlling interest attributable to liquidating subsidiaries	-	-	-	-	-	5,704	5,704
At 30 June 2026 (Unaudited)	59,008,315	(117,026)	(40,799,491)	464,343	18,556,141	724,841	19,280,982

Group	Share capital (AUD)	Treasury shares (AUD)	Other reserves (AUD)	Retained earnings (AUD)	Equity attributable to equity holders of the Company (AUD)	Non-controlling interests (AUD)	Total equity (AUD)
At 1 July 2024	59,008,315	(144,545)	(40,733,145)	4,239,857	22,370,482	(447,093)	21,923,389
Profit/(loss) for the year	-	-	-	498,061	498,061	(369,748)	128,313
Other comprehensive (loss)/income							
Currency translation differences on consolidation	-	-	(502,146)	-	(502,146)	-	(502,146)
Reclassification of currency translation reserve to profit or loss on disposed subsidiaries	-	-	50,944	-	50,944	-	50,944
Other comprehensive income for the financial year, net of tax	-	-	(451,202)	-	(451,202)	-	(451,202)
Total comprehensive (loss)/income for the year	-	-	(451,202)	498,061	46,859	(369,748)	(322,889)
Transactions with owners recognised directly in equity							
Purchase of treasury shares	-	(169,005)	-	-	(169,005)	-	(169,005)
Sales of treasury shares	-	338,338	-	-	338,338	-	338,338
Dividends	-	-	-	(1,421,090)	(1,421,090)	(34,300)	(1,455,390)
Changes in ownership interest in subsidiaries							
Reversal of non-controlling interests in subsidiaries	-	-	-	(541,604)	(541,604)	541,604	-
Acquisition of non-controlling interests in subsidiaries without change in control in current year	-	-	(629,064)	-	(629,064)	512,378	(116,686)
Capital contributions from non-controlling interests in subsidiaries	-	-	-	-	-	121	121
Deconsolidation of subsidiaries	-	-	930,557	(930,557)	-	(60,533)	(60,533)
Derecognition of non-controlling interest attributable to a liquidated subsidiary	-	-	-	(13,876)	(13,876)	13,876	-
At 30 June 2025 (Audited)	59,008,315	24,788	(40,882,854)	1,830,791	19,981,040	156,305	20,137,345

Company	Share Capital (AUD)	Treasury shares (AUD)	Other reserves (AUD)	Retained earnings (AUD)	Total equity (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 financial year	-	-	-	1,309,205	1,309,205
Purchases of treasury shares	-	(141,814)	-	-	(141,814)
Dividends	-	-	-	(1,400,547)	(1,400,547)
At 30 June 2026 (Unaudited)	59,008,315	(117,026)	(479,202)	(22,229,274)	36,182,813
At 1 July 2024	59,008,315	(144,545)	(479,202)	(22,394,075)	35,990,493
Profit and total comprehensive profit for the financial year	-	-	-	1,677,233	1,677,233
Purchases of treasury shares	-	(169,005)	-	-	(169,005)
Treasury shares re-issued	-	338,338	-	-	338,338
Dividends	-	-	-	(1,421,090)	(1,421,090)
At 30 June 2025 (Audited)	59,008,315	24,788	(479,202)	(22,137,932)	36,415,969

D. Condensed interim consolidated statement of cash flows

	Note	Group FY2026 (AUD) (Unaudited)	Group FY2025 (AUD) (Audited)
Cash flows from operating activities			
Profit before tax from continuing operations		313,380	1,036,370
Loss before tax from discontinued operations		(277,234)	(786,068)
Profit before tax, total		36,146	250,302
Adjustments for:-			
Depreciation			
- Property, plant and equipment		2,534,191	2,799,621
- Right-of-use assets		5,449,322	5,622,801
Amortisation		282,844	382,332
(Reversal)/impairment losses on			
- Trade and other receivables		(7,680)	176,620
- Property, plant and equipment		424,675	367,684
Property, plant and equipment written off		100,104	225,165
Bad debt written off		27,983	-
Interest income		(143,954)	(214,017)
Interest expenses		1,286,739	1,371,694
Intangible assets written off		-	135,642
(Gain)/loss on sale of Group-owned outlets		(78,574)	69,293
Gain on lease termination		(35,035)	(353,860)
Gain on disposal of property, plant and equipment		(1,609)	(21,106)
Rent concessions from lessors		(19,777)	(9,755)
Share of results from joint venture		(307,572)	(91,288)
(Gain)/loss on liquidating and disposal of subsidiaries for			
- Discontinued operations	16	(29,948)	455,543
- Continuing operations		(53,434)	-
Unrealised exchange loss/(gain)		238,704	(589,377)
Operating cash flow before working capital changes		9,703,125	10,577,294
Inventories		(127,201)	(21,794)
Receivables and contract assets		340,830	579,961
Payables and contract liabilities		(1,126,675)	(74,009)
Currency translation adjustments		(173,135)	98,588
Cash generated from operations		8,616,944	11,160,040
Income tax paid		(304,993)	(948,030)
Net cash generated from operating activities		**8,311,951**	**10,212,010**
Cash flows from investing activities			
Redemption of financial assets at fair value through profit or loss		13,587	70,471
Interest received		143,954	214,017
Subscription money paid for investment in fair value through other comprehensive income		-	(700,000)
Advances to joint venture		-	(450,000)
Proceeds from disposal of Group-owned outlets		129,406	400,000
Proceeds from disposal of property, plant and equipment		17,558	49,510
Purchases of intangible assets		(86,579)	(185,645)
Purchases of property, plant and equipment		(1,285,812)	(4,409,947)
Net cash flow from disposal and liquidating subsidiaries for discontinued operations		(12,467)	(21,883)
Net cash used in investing activities		**(1,080,353)**	**(5,033,477)**

Cash flows from financing activities

	Note	Group FY2026 (AUD) (Unaudited)	Group FY2025 (AUD) (Audited)
Upfront payment for right-of-use assets		-	(18,860)
Lease incentives received		112,995	589,762
Proceeds from borrowings		646,180	-
Repayment of borrowings		(281,302)	(208,367)
Repayment of lease liabilities		(5,836,015)	(6,037,875)
Advances from non-controlling interests		-	1,153,577
Repayment to related parties/non-controlling interests		(257,008)	(69,586)
Capital contribution from non-controlling interest in a subsidiary company		229,000	121
Dividends paid to shareholders		(1,400,547)	(1,421,090)
Dividends paid to non-controlling interests		(169,740)	(34,300)
Interest paid		(1,286,740)	(1,371,694)
Increase in fixed deposits pledged		(164,797)	(117,036)
Purchases of treasury shares		(141,814)	(169,005)
Sales of treasury shares		-	338,338
Acquisition of non-controlling interests in subsidiaries		-	(116,686)
Net cash used in financing activities		**(8,549,788)**	**(7,482,701)**
Net decrease in cash and cash equivalents		(1,318,190)	(2,304,168)
Cash and cash equivalents at beginning of the financial year		7,595,543	9,940,356
Effect of exchange rate changes on cash and cash equivalents		(11,805)	(40,645)
Cash and cash equivalents at end of the financial year		**6,265,548**	**7,595,543**

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

	FY2026	FY2025
Cash and bank balances	6,265,548	7,595,543
Fixed deposits	3,051,123	2,931,094
	9,316,671	10,526,637
Less: Fixed deposits (pledged)	(3,051,123)	(2,931,094)
Cash and cash equivalents	**6,265,548**	**7,595,543**

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

ST Group Food Industries Holdings Pte. Ltd. (the "**Company**") (Co. Reg. No. 201801590R) was incorporated in Singapore on 11 January 2018 for the purpose of acquiring the existing companies pursuant to the restructuring exercise on the preparation of the listing of the Company. On 10 June 2019, the Company was converted into a public company limited by shares and changed its name to ST Group Food Industries Holdings Limited. The Company was listed on Catalist of the SGX-ST on 3 July 2019. These condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

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

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

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2025.

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

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

2.1 New and revised standards adopted by the Group

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

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

2.2 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 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 year.

4. Segment and revenue information

The Group is organised into the following main business segments:
- F & B Retails;
- Supply Chain;
- Franchise; and
- Others

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

4.1 Reportable segment

FY2026 (Unaudited)	F & B Retails (AUD)	Supply Chain (AUD)	Franchise (AUD)	Others (AUD)	Eliminations (AUD)	Consolidation total (AUD)
Segment revenue						
Sales to external customers	42,564,098	14,641,677	6,619,031	247,594	-	64,072,400
Intersegment sales	-	5,876,620	260,171	-	(6,136,791)	-
Total revenue from continuing operations	42,564,098	20,518,297	6,879,202	247,594	(6,136,791)	64,072,400
Share of results of joint venture	-	-	-	307,572	-	307,572
Tax credit/(expense)	79,977	(91,889)	(183,007)	19,805	-	(175,114)
(Loss)/profit from continuing operations, net of tax	(561,741)	402,829	315,055	1,708,177	(1,726,054)	138,266
Loss from discontinued operations, net of tax						(277,234)
Loss for the year						(138,968)
Other significant non-cash expense:						
Depreciation of property, plant and equipment and amortisation of intangible assets	2,408,579	214,076	189,360	15,920	(10,900)	2,817,035
Depreciation of right-of-use assets	4,719,801	652,736	6,330	-	10,939	5,389,806
Property, plant and equipment written off	100,104	-	-	-	-	100,104
Impairment losses on property, plant and equipment	424,675	-	-	-	-	424,675
Bad debts written off	-	-	27,983	-	-	27,983
Interest expense	991,007	230,197	61,418	-	-	1,282,622
Interest income	(138,359)	(132)	(5,423)	(41)	-	(143,955)
Loss on disposal of Group-owned outlets	78,574	-	-	-	-	78,574
Gain on termination of leases	(35,035)	-	-	-	-	(35,035)
Gain on disposal of property, plant and equipment	(1,609)	-	-	-	-	(1,609)
Segment assets	32,891,024	9,689,893	13,197,809	62,036,307	(69,387,384)	48,427,649
Unallocated assets						2,381,309
Total assets						50,808,958
Segment assets include additions to:						
- Property, plant and equipment	1,113,466	76,951	95,395	-	-	1,285,812
- Right-of-use assets	1,798,900	415,706	-	-	-	2,214,606
- Intangible assets	-	-	86,579	-	-	86,579
Segment liabilities	32,455,750	5,994,649	9,283,322	22,711,130	(39,783,063)	30,661,788
Unallocated liabilities						866,188
Total liabilities						31,527,976

FY2025 (Audited)	F & B Retails (AUD)	Supply Chain (AUD)	Franchise (AUD)	Others (AUD)	Eliminations (AUD)	Consolidation total (AUD)
Segment revenue						
Sales to external customers	40,109,530	14,332,954	7,831,058	236,444	-	62,509,986
Intersegment sales	-	5,509,025	1,141,603	-	(6,650,628)	-
Total revenue from continuing operations	40,109,530	19,841,979	8,972,661	236,444	(6,650,628)	62,509,986
Share of results of joint venture	-	-	-	91,288	-	91,288
Tax credit/(expense)	339,320	(160,680)	(260,545)	(40,084)	-	(121,989)
(Loss)/profit from continuing operations, net of tax	(372,015)	358,425	581,139	1,652,974	(1,306,142)	914,381
Loss from discontinued operations, net of tax						(786,068)
Profit for the year						128,313
Other significant non-cash expense:						
Depreciation of property, plant and equipment and amortisation of intangible assets	2,406,089	223,672	276,450	7,960	(20,534)	2,893,637
Depreciation of right-of-use assets	4,227,067	646,380	74,663	-	9,374	4,957,484
Property, plant and equipment written off	60,965	9,389	3,143	-	-	73,497
Impairment losses on property, plant and equipment	367,684	-	-	-	-	367,684
Bad debts written off	380	-	81,948	-	-	82,328
Interest expense	933,354	260,143	62,732	-	-	1,256,229
Interest income	(160,842)	(16,800)	(4,706)	(31,435)	-	(213,783)
Loss on sale of Group-owned stores	69,293	-	-	-	-	69,293
Gain on termination of leases	(27,807)	-	-	-	-	(27,807)
Gain on disposal of property, plant and equipment	(21,106)	-	-	-	-	(21,106)
Segment assets	39,530,723	10,293,092	13,606,618	64,425,289	(72,179,784)	55,675,938
Unallocated assets						2,722,553
Total assets						58,398,491
Segment assets include additions to:						
- Property, plant and equipment	4,241,385	118,457	231,821	-	11,614	4,603,277
- Right-of-use assets	11,267,825	111,330	82,000	-	-	11,461,155
- Intangible assets	-	-	106,045	-	79,600	185,645
Segment liabilities	41,271,365	5,969,795	10,056,726	28,951,218	(48,685,472)	37,563,632
Unallocated liabilities						697,514
Total liabilities						38,261,146

2H FY2026 (Unaudited)	F & B Retails (AUD)	Supply Chain (AUD)	Franchise (AUD)	Others (AUD)	Eliminations (AUD)	Consolidation total (AUD)
Segment revenue						
Sales to external customers	19,615,650	6,787,450	3,041,556	133,768	-	29,578,424
Intersegment sales	-	2,633,929	171,570	-	(2,805,499)	-
Total revenue from continuing operations	19,615,650	9,421,379	3,213,126	133,767	(2,805,499)	29,578,424
Share of results of joint venture	-	-	-	112,165	-	112,165
Tax credit/(expense)	143,427	(69,043)	(121,052)	37,905	-	(8,763)
(Loss)/profit from continuing operations, net of tax	(881,686)	275,646	(143,403)	995,952	(1,336,459)	(1,089,950)
Profit from discontinued operations, net of tax						22,616
Loss for the period						(1,067,334)
Other significant non-cash expense:						
Depreciation of property, plant and equipment and amortisation of intangible assets	1,141,301	120,706	99,768	7,959	(12,797)	1,356,937
Depreciation of right-of-use assets	2,321,761	318,559	5,558	-	13,484	2,659,362
Property, plant and equipment written off	93,335	-	-	-	-	93,335
Impairment losses on property, plant and equipment	424,675	-	-	-	-	424,675
Bad debts written off	-	-	27,983	-	-	27,983
Interest expense	487,775	107,437	29,948	-	-	625,160
Interest income	(83,375)	(126)	(1,420)	1,092	-	(83,829)
Loss on disposal of Group-owned outlets	2,509	-	-	-	-	2,509
Gain on termination of leases	(9,884)	-	-	-	-	(9,884)
Gain on disposal of property, plant and equipment	(1,922)	-	-	-	-	(1,922)
Segment assets	32,891,024	9,689,893	13,197,809	62,036,307	(69,387,384)	48,427,649
Unallocated assets						2,381,309
Total assets						50,808,958
Segment assets include additions to:						
- Property, plant and equipment	924,803	76,951	92,002	-	-	1,093,756
- Right-of-use assets	1,653,296	415,706	-	-	-	2,069,002
- Intangible assets	-	-	57,424	-	-	57,424
Segment liabilities	32,455,750	5,994,649	9,283,322	22,711,130	(39,783,063)	30,661,788
Unallocated liabilities						866,188
Total liabilities						31,527,976

2H FY2025 (Unaudited)	F & B Retails (AUD)	Supply Chain (AUD)	Franchise (AUD)	Others (AUD)	Eliminations (AUD)	Consolidation total (AUD)
Segment revenue						
Sales to external customers	19,445,857	6,694,306	4,378,022	119,789	-	30,637,974
Intersegment sales	-	2,758,029	1,013,399	-	(3,771,428)	-
Total revenue from continuing operations	19,445,857	9,452,335	5,391,421	119,789	(3,771,428)	30,637,974
Share of results of joint venture	-	-	-	107,109	-	107,109
Tax credit/(expense)	183,794	132,157	(119,543)	(1,509)	-	194,899
(Loss)/profit from continuing operations, net of tax	(69,452)	(319,526)	111,586	293,180	(392,516)	(376,728)
Loss from discontinued operations, net of tax						(598,760)
Loss for the period						(975,488)
Other significant non-cash expense:						
Depreciation of property, plant and equipment and amortisation of intangible assets	1,285,346	112,313	131,395	7,960	(17,601)	1,519,413
Depreciation of right-of-use assets	2,080,897	325,663	74,663	-	6,438	2,487,661
Property, plant and equipment written off	56,688	-	-	-	-	56,688
Impairment losses on property, plant and equipment	367,684	-	-	-	-	367,684
Intangible asset written off	-	-	-	225,783	-	225,783
Bad debts written off	380	-	50,714	-	-	51,094
Interest expense	482,169	126,195	37,018	-	-	645,382
Interest income	(83,015)	(16,800)	(4,076)	(25,638)	-	(129,529)
Gain on disposal of Group-owned outlets	(2,962)	-	-	-	-	(2,962)
(Gain)/loss on termination of leases	(30,300)	-	-	2,493	-	(27,807)
Gain on disposal of property, plant and equipment	(21,106)	-	-	-	-	(21,106)
Segment assets	39,530,723	10,293,092	13,606,618	64,425,289	(72,179,784)	55,675,938
Unallocated assets						2,722,553
Total assets						58,398,491
Segment assets include additions to:						
- Property, plant and equipment	2,690,100	4,405	201,928	-	-	2,896,433
- Right-of-use assets	7,037,257	111,330	82,000	-	-	7,230,587
- Intangible assets	-	-	25,319	-	79,600	104,919
Segment liabilities	41,271,365	5,969,795	10,056,726	28,951,218	(48,685,472)	37,563,632
Unallocated liabilities						697,514
Total liabilities						38,261,146

4.2 Disaggregation of revenue

	2H FY2026 AUD (Unaudited)	2H FY2025 AUD (Unaudited)	FY2026 AUD (Unaudited)	FY2025 AUD (Audited)
Sales to external customers				
Australia	23,984,010	24,290,492	51,770,224	49,129,849
New Zealand	5,594,414	6,347,482	12,302,176	13,380,137
	29,578,424	30,637,974	64,072,400	62,509,986
Timing of revenue recognition				
At a point in time	26,536,868	26,259,952	57,453,369	54,678,928
Over time	3,041,556	4,378,022	6,619,031	7,831,058
	29,578,424	30,637,974	64,072,400	62,509,986

4.3 Information about major customers

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

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

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

	Continuing operations		Discontinued operations		Total	
	2H FY2026 (AUD) (Unaudited)	2H FY2025 (AUD) (Unaudited)	2H FY2026 (AUD) (Unaudited)	2H FY2025 (AUD) (Unaudited)	2H FY2026 (AUD) (Unaudited)	2H FY2025 (AUD) (Audited)
Impairment losses on property, plant and equipment	(424,675)	(367,684)	-	-	(424,675)	(367,684)
Bad debt written off	(27,983)	(51,094)	-	-	(27,983)	(51,094)
Amortisation expense	(110,139)	(137,198)	-	(47,950)	(110,139)	(185,148)
Intangible asset written off	-	-	-	(135,642)	-	(135,642)
Depreciation expense						
- Property, plant and equipment	(1,246,798)	(1,382,215)	-	(79,618)	(1,246,798)	(1,461,833)
- Right-of-use assets	(2,659,362)	(2,487,661)	-	(338,835)	(2,659,362)	(2,826,496)
Foreign exchange (loss)/gain	(37,352)	127,712	(84,495)	40,408	(121,847)	168,120
(Loss)/gain on disposal of Group-owned outlets	(2,509)	2,962	-	-	(2,509)	2,962
Interest expense	(625,160)	(645,382)	(52,337)	(59,011)	(677,497)	(704,393)
Interest income	83,829	129,529	-	5	83,829	129,534
Property, plant and equipment written off	(83,296)	(56,688)	-	-	(83,296)	(56,688)
Rebates from suppliers	691,690	669,992	-	1,700	691,690	671,692
Royalty fees expense	(910,265)	(804,100)	-	(89,868)	(910,265)	(893,968)

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

	Continuing operations		Discontinued operations		Total	
	FY2026 (AUD) (Unaudited)	FY2025 (AUD) (Audited)	FY2026 (AUD) (Unaudited)	FY2025 (AUD) (Audited)	FY2026 (AUD) (Unaudited)	FY2025 (AUD) (Audited)
Impairment losses on property, plant and equipment	(424,675)	(367,684)	-	-	(424,675)	(367,684)
Bad debts written off	(27,983)	(82,328)	-	-	(27,983)	(82,328)
Amortisation expense	(282,844)	(279,432)	-	(102,900)	(282,844)	(382,332)
Intangible asset written off	-	-	-	(135,642)	-	(135,642)
Depreciation expense						
- Property, plant and equipment	(2,534,191)	(2,614,205)	-	(185,416)	(2,534,191)	(2,799,621)
- Right-of-use assets	(5,389,806)	(4,957,484)	(59,516)	(665,317)	(5,449,322)	(5,622,801)
Foreign exchange (loss)/gain	(194,356)	550,773	(44,349)	80,554	(238,705)	631,327
Gain/(loss) on disposal of Group-owned outlets	78,574	(69,293)	-	-	78,574	(69,293)
Interest expense	(1,282,622)	(1,256,229)	(4,117)	(115,465)	(1,286,739)	(1,371,694)
Interest income	143,954	213,783	-	234	143,954	214,017
Property, plant and equipment written off	(100,104)	(73,497)	-	(151,668)	(100,104)	(225,165)
Rebates from suppliers	1,401,869	1,364,326	-	1,700	1,401,869	1,366,026
Royalty fees expense	(1,814,880)	(1,757,783)	-	(209,835)	(1,814,880)	(1,967,618)

6. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statements of profit or loss are:

	Continuing operations		Discontinued operations		Total	
	2H FY2026 (AUD) (Unaudited)	2H FY2025 (AUD) (Unaudited)	2H FY2026 (AUD) (Unaudited)	2H FY2025 (AUD) (Unaudited)	2H FY2026 (AUD) (Unaudited)	2H FY2025 (AUD) (Unaudited)
Current period						
- Income tax	(66,178)	(43,474)	-	-	(66,178)	(43,474)
- Deferred tax	76,329	(194,639)	-	-	76,329	(194,639)
Previous financial period						
- Under/(over) provision of income tax	75,111	(60,086)	-	-	75,111	(60,086)
- (Over)/under provision of deferred tax	(76,499)	103,300	-	-	(76,499)	103,300
	8,763	(194,899)	-	-	8,763	(194,899)

6. Tax expense (cont'd)

	Continuing operations		Discontinued operations		Total	
	FY2026 (AUD) (Unaudited)	FY2025 (AUD) (Unaudited)	FY2026 (AUD) (Unaudited)	FY2025 (AUD) (Unaudited)	FY2026 (AUD) (Unaudited)	FY2025 (AUD) (Unaudited)
Current year						
- Income tax	189,000	351,316	-	-	189,000	351,316
- Deferred tax	3,200	(221,535)	-	-	3,200	(221,535)
Previous financial year						
- Under/(over) provision of income tax	35,508	(126,319)	-	-	35,508	(126,319)
- (Over)/under provision of deferred tax	(52,594)	118,527	-	-	(52,594)	118,527
	175,114	121,989	-	-	175,114	121,989

7. (Loss)/earnings per share

	Group			
	2H FY2026 (Unaudited)	2H FY2025 (Unaudited)	FY2026 (Unaudited)	FY2025 (Audited)
From continuing and discontinued operations				
Net (loss)/profit attributable to equity holders of the Company	(861,582)	(757,047)	150,784	498,061
Weighted average number of ordinary shares in issue	254,750,143 [(1)]	253,991,990	254,750,143[(1)]	253,991,990
Basic and diluted (loss)/earnings per share (AUD cents)	(0.34)	(0.30)	0.06	0.20
From continuing operations				
Net (loss)/profit attributable to equity holders of the Company	(737,108)	(235,726)	526,052	1,132,002
Weighted average number of ordinary shares in issue	254,750,143 [(1)]	253,991,990[(1)]	254,750,143 [(1)]	253,991,990[(1)]
Basic and diluted (loss)/earnings per share (AUD cents)	(0.29)	(0.09)	0.21	0.45
From discontinued operations				
Net loss attributable to equity holders of the Company	(124,474)	(521,321)	(375,268)	(633,941)
Weighted average number of ordinary shares in issue	254,750,143 [(1)]	253,991,990	254,750,143 [(1)]	253,991,990
Basic and diluted loss per share (AUD cents)	(0.05)	(0.21)	(0.15)	(0.25)

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

Note:

(1) Between 9 July 2025 to 2 June 2026, the Company conducted multiple share buyback exercises amounting to 840,400 shares in total. These purchase and sale of treasury shares have been factored in arriving at the weighted average number of ordinary shares in issue for 2H FY2026 and FY2026.

8. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 30 June 2026 and 30 June 2025:

	Group		Company	
	As at 30 June 2026 (Unaudited)	**As at 30 June 2025 (Audited)**	**As at 30 June 2026 (Unaudited)**	**As at 30 June 2025 (Audited)**
Financial assets				
Financial assets at amortised cost	14,209,201	15,828,828	13,388,226	15,316,447
Financial assets at fair value through profit or loss	715,942	729,529	715,942	729,529
	14,925,143	16,558,357	14,104,168	16,045,976
Financial liabilities				
At amortised cost	26,986,855	33,211,856	90,000	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 30 June 2026 (Unaudited)	**As at 30 June 2025 (Unaudited)**	**As at 30 June 2026 (Unaudited)**	**As at 30 June 2025 (Unaudited)**
Net asset value ("**NAV**") (AUD)	19,280,982	20,137,345	36,182,813	36,415,969
Number of ordinary shares excluding treasury shares	254,512,241	255,352,641	254,512,241	255,352,641
NAV per ordinary share (AUD cents)	7.6	7.9	14.2	14.3

10. Property, plant and equipment

Group	Machinery and equipment (AUD)	Furniture and fittings (AUD)	Office equipment (AUD)	Motor vehicles (AUD)	Renovation (AUD)	Total (AUD)
Cost						
At 1 July 2025	6,585,735	7,227,578	348,288	261,800	12,773,080	27,196,481
Additions	296,962	95,396	12,172	76,951	804,331	1,285,812
Sale of Group-owned stores	(50,596)	(11,931)	-	-	(184,277)	(246,804)
Disposal	(21,256)	-	-	-	-	(21,256)
Write-off	(158,173)	(8,912)	(6,182)	-	(9,215)	(182,482)
Deconsolidation of subsidiaries	(97,538)	-	-	-	(343,055)	(440,593)
Reclassification from ROU	71,500	-	-	-	-	71,500
Reclassification to franchise rights	-	-	-	-	(371,087)	(371,087)
Currency translation differences	(131,502)	(244,318)	(1,811)	(8,579)	(446,236)	(832,446)
At 30 June 2026	**6,495,132**	**7,057,813**	**352,467**	**330,172**	**12,223,541**	**26,459,125**
Accumulated depreciation and impairment loss						
At 1 July 2025	3,922,328	5,688,665	274,901	177,128	6,497,899	16,560,921
Depreciation charge	564,807	455,503	16,166	34,360	1,463,355	2,534,191
Sale of Group-owned stores	(36,302)	(9,547)	-	-	(134,351)	(180,200)
Disposal	(10,335)	-	-	-	-	(10,335)
Write-off	(65,228)	(5,024)	(5,246)	-	(6,880)	(82,378)
Deconsolidation of subsidiaries	(64,013)	-	-	-	(326,322)	(390,335)
Reclassification from ROU	37,866	-	-	-	-	37,866
Reclassification to franchise rights	-	-	-	-	(141,490)	(141,490)
Impairment loss	19,464	122,387	-	-	282,824	424,675
Currency translation differences	(67,968)	(201,926)	(757)	(5,141)	(311,754)	(587,546)
At 30 June 2026	**4,300,619**	**6,050,058**	**285,064**	**206,347**	**7,323,281**	**18,165,369**
Representing:						
Accumulated depreciation	4,281,155	5,110,291	285,064	206,347	6,715,897	16,598,754
Accumulated impairment	19,464	939,767	-	-	607,384	1,566,615
	4,300,619	6,050,058	285,064	206,347	7,323,281	18,165,369
Net carrying value						
At 30 June 2026 (Unaudited)	**2,194,513**	**1,007,755**	**67,403**	**123,825**	**4,900,260**	**8,293,756**

Group	Machinery and equipment (AUD)	Furniture and fittings (AUD)	Office equipment (AUD)	Motor vehicles (AUD)	Renovation (AUD)	Total (AUD)
Cost						
At 1 July 2024	6,521,671	7,480,718	515,369	257,264	13,151,814	27,926,836
Additions	861,052	88,802	13,215	-	3,446,878	4,409,947
Sale of Group-owned stores	(16,475)	-	(14,684)	-	(1,258,220)	(1,289,379)
Disposal	(78,083)	-	-	-	-	(78,083)
Write-off	(598,496)	(28,113)	(86,623)	(18,330)	(2,322,754)	(3,054,316)
Continuing operations	(452,622)	(26,799)	(41,750)	-	(1,823,443)	(2,344,614)
Discontinued operations	(145,874)	(1,314)	(44,873)	(18,330)	(499,311)	(709,702)
Deconsolidation of subsidiaries	(270,282)	-	-	-	(692,868)	(963,150)
Reclassification from/(to) ROU	-	-	-	72,086	-	72,086
Reclassification between categories	131,269	(344,896)	(80,148)	(51,121)	344,896	-
Currency translation differences	35,079	31,067	1,159	1,901	103,334	172,540
At 30 June 2025	**6,585,735**	**7,227,578**	**348,288**	**261,800**	**12,773,080**	**27,196,481**
Accumulated depreciation and impairment loss						
At 1 July 2024	4,034,900	5,066,978	316,128	142,894	8,568,626	18,129,526
Deconsolidation of subsidiaries	(173,616)	-	-	-	(583,188)	(756,804)
Depreciation charge	589,520	623,018	22,379	13,725	1,550,979	2,799,621
Continuing operations	556,875	622,933	13,996	12,544	1,407,857	2,614,205
Discontinued operations	32,645	85	8,383	1,181	143,122	185,416
Sales of Group-owned stores	(10,190)	-	(7,633)	-	(1,247,674)	(1,265,497)
Disposal	(49,679)	-	-	-	-	(49,679)
Write-off	(490,834)	(27,329)	(55,530)	(13,605)	(2,241,853)	(2,829,151)
Continuing operations	(384,159)	(26,354)	(37,162)	-	(1,823,442)	(2,271,117)
Discontinued operations	(106,675)	(975)	(18,368)	(13,605)	(418,411)	(558,034)
Reclassification from ROU	-	-	-	32,924	-	32,924
Reclassification between categories	(357)	-	-	-	357	-
Impairment loss	-	-	-	-	367,684	367,684
Currency translation differences	22,584	25,998	(443)	1,190	82,968	132,297
At 30 June 2025	**3,922,328**	**5,688,665**	**274,901**	**177,128**	**6,497,899**	**16,560,921**
Representing:						
Accumulated depreciation	3,922,328	4,848,651	274,901	177,128	6,130,215	15,353,223
Accumulated impairment	-	840,014	-	-	367,684	1,207,698
	3,922,328	5,688,665	274,901	177,128	6,497,899	16,560,921
Net carrying value						
At 30 June 2025 (Audited)	**2,663,407**	**1,538,913**	**73,387**	**84,672**	**6,275,181**	**10,635,560**

11. Right-of-use assets and lease liabilities

The Group's leasing activities comprise the following:

(i) The Group leases various food and beverage outlets, central kitchen, office buildings, motor vehicles and plant and equipment from non-related parties. The leases have an average tenure of between 2 to 14 years.

(ii) In addition, the Group leases certain storage spaces with contractual terms of 12 months or less. These leases are short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

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

Group	**FY2026 (AUD) (Unaudited)**	**FY2025 (AUD) (Audited)**
Amounts recognised in statements of financial position		
Carrying amount of right-of-use assets		
Food and beverage outlets	14,630,285	17,912,640
Central kitchen and office buildings	2,802,074	3,519,994
Plant and equipment	182,385	260,804
Motor vehicles	-	57,706
	17,614,744	21,751,144
Carrying amount of lease liabilities		
Current	5,637,683	5,947,304
Non-current	15,740,565	19,991,658
	21,378,248	25,938,962
Additions to right-of-use assets	2,214,606	11,461,155
Disposal of right-of-use assets	130,016	11,811

12. Intangible assets

Group	**FY2026 (AUD) (Unaudited)**	**FY2025 (AUD) (Audited)**
Goodwill arising on business combination	467,702	467,702
Franchise rights	1,123,324	1,114,694
	1,591,026	1,582,396

Impairment test for goodwill

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

	Group	
	FY2026 (AUD) (Unaudited)	**FY2025 (AUD) (Audited)**
F & B Retails		
- JCT (Chadstone) Pty Ltd	220,154	220,154
- Homm International Pty Ltd	247,548	247,548
	467,702	467,702

Key assumptions used in value-in-use calculation

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

	HOMM International Pty Ltd		**JCT (Chadstone) Pty Ltd**	
	FY2026 (Unaudited)	**FY2025 (Audited)**	**FY2026 (Unaudited)**	**FY2025 (Audited)**
Forecast revenue growth	5% growth in 2030	2% growth in 2026 and years thereafter	5% growth in 2030	34% growth in 2026 and years thereafter
Gross profit margin	68%-73%	68.4%	73.0%	62.5%
Terminal value growth rate	2.0%	2.0%	2.0%	2.0%
Discount rate	9.3%	10.4%	7.5%	9.7%

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

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

13. Investment in subsidiaries

Company	**FY2026 (AUD) (Unaudited)**	**FY2025 (AUD) (Audited)**
Unquoted equity shares, at cost		
Balance at beginning/end of the year	40,196,030	40,196,030
Accumulated impairment losses		
Balance at beginning of year	19,248,977	19,315,977
Impairment charges	-	673,000
Reversal of impairment losses for the year	(1,670,000)	(740,000)
Balance at end of the year	17,578,977	19,248,977
Net carrying amount		
Balance at end of the year	22,617,053	20,947,053

14. Share capital

	Number of issued shares		Issued share capital	
	FY2026	FY2025	FY2026 (AUD)	FY2025 (AUD)
	(Unaudited)	(Audited)	(Unaudited)	(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
Purchases of treasury shares	(665,900) (1)	(785,500)	-	-
As at 31 December 2025 / 31 December 2024	254,686,741	253,683,541	59,008,315	59,008,315
Issue of new ordinary shares	-	-	-	-
Purchases of treasury shares	(174,500) (2)	(217,000)	-	-
Treasury shares re-issued	-	1,886,100	-	-
As at 30 June 2026 / 30 June 2025	254,512,241	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
Treasury Shares		
As at 1 July 2025	30,000	0.01%
Purchase of treasury shares	665,900 (1)	
As at 31 December 2025	695,900	0.3%
Purchase of treasury shares	174,500 (2)	
As at 30 June 2026	870,400	0.3%

There were no outstanding convertibles, options and subsidiary holdings held by the Company as at 30 June 2026 and 30 June 2025. The number of shares held as treasury shares as at 30 June 2026 and 30 June 2025 were 870,400 and 30,000 treasury shares respectively. The percentage of the aggregate number of treasury shares held against the total number of outstanding shares as at 30 June 2026 and 30 June 2025 was 0.3% and 0.01% respectively. The total number of issued shares excluding treasury shares was 254,512,241 and 254,686,741 as at 30 June 2026 and 31 December 2025 respectively.

On 27 October 2025, the Directors of the Company have been authorised and empowered to grant awards under the ST Group Performance Share Plan, however, there were no shares issued during the financial year 2026.

Notes:

(1) Between 1 July 2025 and 31 December 2025, the Company conducted multiple share buyback exercises amounting to 665,900 shares in total.

(2) Between 1 January 2026 and 30 June 2026, the Company conducted multiple share buyback exercises amounting to 174,500 shares in total.

15. Borrowings

Group	FY2026 (AUD) (Unaudited)	FY2025 (AUD) (Audited)
Non-Current		
Bank loans (secured)	1,634,465	1,272,018
Other loans (unsecured)	-	38,982
	1,634,465	1,311,000
Current		
Bank loans (secured)	275,526	256,000
Other loans (unsecured)	18,197	-
	293,723	256,000
Total borrowings	1,928,188	1,567,000

The Group's secured bank loans are secured over corporate guarantee, all assets and certain fixed deposits of certain subsidiaries. Interest is payable at 6.78% to 7.18% per annum (FY2025: 6.46% to 7.19%).

16. Discontinued operations and deconsolidation of subsidiaries

As previously reported in FY2025, the Group decided to discontinue the operations of a subsidiary group in United Kingdom. The subsidiary group consists of GC (England) Pte. Ltd. and its subsidiaries (collectively, the "Disposal Group"). The decision to discontinue the operations of the subsidiary group was driven by the challenging economic situation in the United Kingdom. Further details are found in the financial report FY2025.

Subsequently, 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 and the Disposal 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	FY2026 (AUD)	FY2025 (AUD)
Revenue	28,256	4,213,873
Other income	10,591	6,923
Changes in inventories	(31,834)	(353,857)
Purchases of inventories	(4,161)	(785,212)
Rental cost	(31,214)	(120,626)
Staff costs	(94,477)	(1,365,288)
Depreciation of property, plant and equipment	-	(185,416)
Depreciation of right-of-use assets	(59,516)	(665,317)

Finance costs	(4,117)	(115,465)
Amortisation of intangible assets	-	(102,900)
Impairment loss on trade and other receivables	-	(94,292)
Other expenses	(120,710)	(762,948)
Loss before tax from discontinued operations	(307,182)	(330,525)
Tax expenses	-	-
Loss from discontinued operations, net of tax	(307,182)	(330,525)
Gain/(loss) from liquidating and disposal of and strike off of subsidiaries, net of tax	29,948	(455,543)
Loss from discontinued operations, net of tax	(277,234)	(786,068)

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

Group	**FY2026 (AUD)**	**FY2025 (AUD)**
Operating cash flows	(181,423)	900,650
Investing cash flows	(12,467)	(21,883)
Financing cash flows	(69,240)	(797,036)
Total cash flows	(263,130)	81,731

Effect of the discontinued operations on the financial position of the Group:

Group	**FY2026 (AUD)**	**FY2025 (AUD)**
Property, plant and equipment	-	206,346
Right-of-use assets	153,935	1,629,115
Inventories	30,531	49,758
Trade and other receivables	24,587	472,062
Cash and cash equivalents	12,467	21,883
Trade and other payables	(270,827)	(237,121)
Lease liabilities	(172,731)	(1,676,911)
Net assets derecognised	(222,038)	465,132
Cash consideration received		
Net assets derecognized	222,038	(465,132)
Non-controlling interest derecognized	(5,704)	60,533
Reclassification of cumulative currency translation reserve	(186,386)	(50,944)
Gain/(loss) from discontinued operations	29,948	(455,543)
Cash consideration received	-	-
Cash and cash equivalents for discontinued operations	(12,467)	(21,883)
	(12,467)	(21,883)

17. 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 Catalist Rules

1. Review

The condensed consolidated statement of financial position of the Group as at 30 June 2026, the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six-month period and full year ended 30 June 2026, and, certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Financial performance (2H FY2026 vs 2H FY2025)

Revenue

Revenue decreased by approximately A$1.0 million or 3.5% from A$30.6 million in 2H FY2025 to A$29.6 million in 2H FY2026. The combined results from the respective major revenue segments were as follows:-

(i) revenue from F&B Retails slightly increased by A$0.2 million or 1.0% from A$19.4 million in 2H FY2025 to A$19.6 million in 2H FY2026, mainly due to the introduction of a new brand in June 2025, "EatAlley", which took full impact in 2H FY2026;

(ii) revenue from Supply Chain sales (comprising the sale of food and beverage ingredients and other supplies to our sub-franchisees and sub-licensees) is relatively consistent with a slight increase of A$0.1 million or 1.5%, from A$6.7 million in 2H FY2025 to A$6.8 million in 2H FY2026; and

(iii) franchise revenue (comprising franchise/royalty revenue and project revenue from new sub-franchisees) decreased by A$1.4 million or 30.5% from A$4.4 million in 2H FY2025 to A$3.0 million in 2H FY2026, mainly due to a non-recurring project revenue in 2H FY2025 under "PappaRich" brand.

In 2H FY2026, revenue contributions from Australia decreased by A$0.3 million or 1.3% from A$24.3 million in 2H FY2025 to A$24.0 million in 2H FY2026 in line with the decrease in both Group-owned and sub-franchised outlets. Revenue contributions from New Zealand decreased by A$0.7 million or 11.1% from A$6.3 million in 2H FY2025 to A$5.6 million in 2H FY2026 mainly due to the more competitive environment in New Zealand.

Other Income

Other income were relatively consistent at A$0.9 million in both 2H FY2026 and 2H FY2025. Other income mainly comprised suppliers rebates of A$0.7 million in both 2H FY2025 and 2H FY2026.

Changes in inventories

Changes in inventories decreased by A$0.2 million in 2H FY2026 as compared to an increase by A$0.1 million in 2H FY2025. The fluctuations in the balance of inventories were mainly due to timing of purchases and consumption of inventories.

Purchases of inventories

Purchases of inventories slightly decreased by A$0.1 million or 1.7%, from A$9.5 million in 2H FY2025 to A$9.4 million in 2H FY2026 in line with the slight decrease in supply chain sales.

Franchise restaurants and stores related establishment costs

This relates to the franchise restaurants establishment cost of A$0.7 million incurred for the one-off dine-in sub-franchise turnkey projects under “PappaRich” brand in FY2025. There were no similar projects in FY2026.

Rental expenses

The Group recorded an increase of A$0.2 million or 27.7% in rental expenses on operating leases from A$0.8 million in 2H FY2025 to A$1.0 million in 2H FY2026, mainly due to the increase of short-term leases. Rental expenses mainly comprised short-term leases, landlord’s passing on outgoing cost and some storage rentals operating on short-term leases.

Staff costs

Staff costs increased slightly by A$0.2 million or 1.8% from A$12.2 million in 2H FY2025 to A$12.4 million in 2H FY2026, mainly due to a general increase of minimum wages and superannuation contributions.

Depreciation expense

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

Depreciation expense on property, plant and equipment decreased by A$0.2 million or 9.8% from A$1.4 million in 2H FY2025 to A$1.2 million in 2H FY2026 in line with the decrease in net book value of property, plant and equipment.

Depreciation expense on right-of-use assets increased by A$0.2 million or 6.9% from A$2.5 million in 2H FY2025 to A$2.7 million in 2H FY2026 mainly due to the new leases signed under “Nene” brand and full impact of depreciation expense on right-of-use assets under “EatAlley” brand.

Amortisation of intangible assets

Amortisation of intangible assets relates to amortisation of the franchise and license rights. Amortisation expense on intangible assets slightly decreased by A$0.03 million or 19.7% from A$0.14 million in 2H FY2025 to A$0.11 million in 2H FY2026.

Finance costs

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

Total finance costs were relatively consistent at A$0.6 million in both 2H FY2026 and 2H FY2025.

Impairment losses on property, plant and equipment

The Group provided for impairment losses on property, plant and equipment on loss-making outlets of A$0.4 million in both 2H FY2026 and 2H FY2025.

Other expenses

Other expenses decreased by A$0.3 or 7.8% from A$3.9 million in 2H FY2025 to A$3.6 million in 2H FY2026, in line with the decrease in revenue. Other expenses mainly consist of professional fees expense, royalty fees expense, outlet and warehouse supplies, utilities and maintenance expenses.

Share of results of joint venture

The Group invested in a joint venture company, TST (Aust) Pty Ltd on 20 January 2022. The principal activity of TST (Aust) Pty Ltd is investment holding in companies involved in the operations of supermarkets. The supermarket commenced business operations in June 2023. The share of results of joint venture recorded a profit of A$0.1 million in both 2H FY2026 and 2H FY2025. At present, the management does not consider the joint venture to be material to the Group.

Loss before tax from continuing operations

The Group recorded a loss before tax of approximately A$1.1 million in 2H FY2026 as compared to loss before tax of approximately A$0.6 million in 2H FY2025 from continuing operations. The increase in loss was mainly due to the decrease in revenue and increase in operational cost.

Tax (expense)/credit

The Group recorded tax expenses of A$0.01 million in 2H FY2026 and tax credit of A$0.2 million in 2H FY2025. Majority of the tax credit recorded in 2H FY2025 were mainly attributable to additional provision of deferred tax amounting to A$0.2 million.

Loss for the period from continuing operations, net of tax

After accounting for tax expense, the Group recorded loss after tax of approximately A$1.1 million in 2H FY2026 and loss after tax of approximately A$0.4 million in 2H FY2025.

Loss attributable to equity holders of the Company

Excluding the losses attributable to non-controlling interests, the Group recorded a loss attributable to equity holders of the Company of approximately A$0.9 million in 2H FY2026 and approximately A$0.8 million in 2H FY2025.

Financial performance (FY2026 vs FY2025)

Revenue

Revenue increased by A$1.6 million or 2.5%, from A$62.5 million in FY2025 to A$64.1 million in FY2026, mainly due to introduction of two new brands during the second half of FY2025. The contributions from the respective major revenue segments were as follows: -

(i) revenue from F&B Retails increased by A$2.5 million or 6.2% from A$40.1 million in FY2025 to A$42.6 million in FY2026 in line with the introduction of two new brands in 2H FY2025, “EatAlley” and “Onimusubi” which had full impact in FY2026;

(ii) revenue from Supply Chain sales (comprising the sale of food and beverage ingredients and other supplies to our sub-franchisees and sub-licensees) increased slightly by A$0.3 million or 1.8% from A$14.3 million in FY2025 to A$14.6 million in FY2026; and

(iii) franchise revenue (comprising franchise/royalty revenue and project revenue from new sub-franchisees) decreased by A$1.2 million or 15.5% from A$7.8 million in FY2025 to A$6.6 million in FY2026, mainly due to a non-recurring project under “PappaRich” brand in FY2025.

In FY2026, revenue contributions from Australia increased by A$2.6 million or 5% from A$49.1 million in FY2025 to A$51.7 million in FY2026. However, revenue contributions from New Zealand decreased by A$1.1 million or 8.1% from A$13.4 million in FY2025 to A$12.3 million in FY2026 due to a more competitive environment in FY2026.

Other income

Other income were relatively consistent at A$1.8 million in both FY2026 and FY2025. Other income mainly comprised suppliers rebates of A$1.4 million in both FY2026 and FY2025.

Changes in inventories

Changes in inventories increased by A$0.1 million in FY2026 as compared to an increase of A$0.3 million in FY2025. The fluctuations in the balance of inventories were mainly due to the timing of purchases and consumption of inventories.

Purchases of inventories

Purchases of inventories increased slightly by A$0.4 million or 2.1% from A$20.1 million in FY2025 to A$20.5 million in FY2026 in line with the increase in Supply Chain sales.

Franchise restaurants and stores related establishment costs

This relates to the franchise restaurants establishment cost of A$0.7 million incurred for the one-off dine-in sub-franchise turnkey projects under “PappaRich” brand in FY2025. There were no similar projects in FY2026.

Rental expenses

The Group recorded an increase of A$0.3 million or 15.3% in rental expenses on operating leases from A$1.6 million in FY2025 to A$1.9 million in FY2026, mainly due to the increased amount of short-term leases. Rental expenses mainly comprised short-term leases, the landlords' passing on outgoing costs and other short-term storage rentals operating on short-term leases.

Staff costs

Staff costs increased by A$1.3 million or 5.6% from A$24.5 million in FY2025 to A$25.8 million in FY2026 mainly due to full 12 months operations of a dine-in Group-owned outlet 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.

Depreciation on property, plant and equipment decreased by A$0.1 million or 3.1% from A$2.6 million in FY2025 to A$2.5 million in FY2026 in line with the decrease in net book value of property, plant and equipment.

Depreciation on right-of-use assets increased by A$0.4 million or 8.7% from A$5.0 million in FY2025 to A$5.4 million in FY2026 mainly due to the new leases signed during the year under "NeNe Chicken" and full impact of depreciation on right-of-use assets under "EatAlley" brand.

Amortisation of intangible assets

Amortisation of intangible assets relates to amortisation of the franchise and license rights. Amortisation expense on intangible assets were relatively consistent at A$0.28 million for both FY2026 and FY2025.

Finance costs

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

Total finance costs were relatively consistent at A$1.3 million for both FY2026 and FY2025.

Impairment losses on property, plant and equipment

The Group provided for impairment losses on property, plant and equipment on loss-making outlets of A$0.4 million in both FY2026 and FY2025.

Other expenses

Other expenses increased by A$0.7 million or 9.2% from A$7.2 million in FY2025 to A$7.9 million in FY2026 in line with the overall increase in the Group's revenue. Other expenses mainly consist of professional fees expense, royalty fees expense, outlet and warehouse supplies, utilities and maintenance expenses.

Share of results of joint venture

The Group invested in a joint venture company, TST (Aust) Pty Ltd on 20 January 2022. The principal activity of TST (Aust) Pty Ltd is investment holding in companies involved in the operations of supermarkets. The supermarket commenced business operations in June 2023. The share of results of joint venture company recorded for FY2026 amounted to a profit of A$307,572 and A$91,288 in FY2025 respectively. At present, the management does not consider the joint venture to be material to the Group.

Profit before tax from continuing operations

Due to the reasons above, the Group recorded a profit before tax from continuing operations of approximately A$0.3 million in FY2026 as compared to a profit before tax from continuing operations of approximately A$1.0 million in FY2025. The decrease in profitability was mainly due to the decrease in operational performance because of the challenging environment mentioned above.

Tax expense

The Group recorded tax expense of A$0.2 million in FY2026 and tax expense of A$0.1 million in FY2025.

Profit for the year from continuing operations, net of tax

After accounting for tax expense, the Group posted profit after tax from continuing operations of approximately A$0.1 million in FY2026 as compared to profit after tax from continuing operations of approximately A$0.9 million in FY2025.

Profit attributable to equity holders of the Company

Excluding the losses attributable to non-controlling interests, the Group recorded profit attributable to equity holders of the Company of approximately A$0.15 million in FY2026 as compared to profit attributable to equity holders of the Company of approximately A$0.5 million in FY2025.

Review of the Group's financial position

Non-current Assets

The Group's non-current assets decreased by A$6 million or 14.4% from A$41.3 million as at 30 June 2025 to A$35.3 million as at 30 June 2026, mainly attributable to the following:

(i) a decrease in property, plant and equipment of A$2.3 million and decrease in right-of-use assets of A$4.2 million, mainly due to depreciation of property, plant and equipment and right-of-use assets during FY2026; and

(ii) offset by increase in investment in joint venture of A$0.3 million, increase in fixed deposits of A$0.1 million and increase in trade and other receivables of A$0.1 million.

Current Assets

Current assets decreased by A$1.6 million or 9.7% from A$17.1 million as at 30 June 2025 to A$15.5 million as at 30 June 2026, mainly due to:-

(i) decrease in cash and bank balances by A$1.3 million resulting from activities mentioned in cash flow statement;

(ii) decrease in trade and other receivables of A$0.5 million from daily business operation; and

(iii) mainly offset by the increase in inventories of A$0.1 million and increase in tax receivable of A$0.1 million.

Non-current Liabilities

The Group's non-current liabilities decreased by A$4.0 million or 18.1%, from A$22.1 million as at 30 June 2025 to A$18.1 million as at 30 June 2026, mainly due to the decrease of A$4.3 million in non-current lease liabilities in line with the decrease in the value of right-of-use assets offset by the increase of non-current borrowings of A$0.3 million.

Current Liabilities

The Group's current liabilities decreased by A$2.7 million or 16.8%, from A$16.1 million as at 30 June 2025 to A$13.4 million as at 30 June 2026, mainly due to a decrease in trade and other payables of A$2.3 million from daily business operations, decrease in lease liabilities of A$0.3 million and decrease in contract liabilities by A$0.1 million .

Working Capital

The Group recorded positive working capital of A$2.1 million and A$1.0 million as at 30 June 2026 and 30 June 2025 respectively.

Review of the Group's cashflows

The Group generated net cash from operating activities before changes in working capital of A$9.7 million. Net cash used for working capital purposes amounted to A$1.1 million, mainly due to a decrease in payables and contract liabilities of A$1.1 million, currency translation adjustments of A$0.2 million and increase in inventories of A$0.1 million partially offset by decrease in receivables and contract assets of A$0.3 million.

Net cash used in investing activities amounted to A$1.1 million, mainly due to purchases of property, plant and equipment of A$1.3 million as we expanded our supply chain operations and invested in new corporate outlets, partially offset by (i) proceeds from disposal of group-owned outlets of A$0.1 million, (ii) interest received from fixed deposits of A$0.1 million.

Net cash used in financing activities amounted to A$8.5 million, mainly due to (i) repayment of lease liabilities of A$5.8 million; (ii) dividends paid to shareholders and non-controlling interests of A$1.6 million; (iii) interest paid on lease liabilities and bank facilities of A$1.3 million; (iv) repayment of borrowings of A$0.3 million; (v) purchase of treasury shares of A$0.1 million; (vi) repayment to related parties/non-controlling interests of A$0.2 million and (vii) increase in fixed deposits pledges of A$0.2 million offset by (i) lease incentives received of A$0.1 million; (ii) capital contribution from non-controlling interests in subsidiaries of A$0.2 million mainly under "HOMM" brand; and (iii) proceeds from borrowings amounting approximately A$0.7 million.

As a result of the above, net cash and cash equivalents decreased by A$1.3 million in FY2026.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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

In FY2026, the Group encountered an unexpected oil price hike that affected markets worldwide and our operational profitability. To minimise impact, we implemented targeted cost-control measures and strategic initiatives to contain losses and sustain momentum as we adapt to the evolving market landscape. To strengthen resilience, we pursued more competitive food sourcing to improve supply chain economics and continue innovating our products to align with evolving consumer preferences. Despite the adverse effects of the oil price hike and global market uncertainties, the Group presses forward with vigilant cost management and strategic initiatives, including securing competitive food sourcing to strengthen supply chain economics and innovation to meet evolving consumer preferences. The Group continues to expand in Malaysia and Vietnam markets with our "Homm" brand and also continue growing "EatAlley" business within Australia.

The Group remains in a strong cash position with low gearing and continues to seek advantageous lease opportunities for new outlets that complements growth initiatives.

As at 30 June 2026, the Group had a network of 176 outlets comprising 46 Group-owned outlets, 2 joint venture outlets and 128 outlets owned by its sub-franchisees and sub-licensees. Subsequently, as at 27 August 2026, a further 4 outlets have been opened, with an additional 8 Group-owned and sub-franchised outlets expected to open by the end of the year.

5. Dividend

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

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

(b) (i) Amount per share: A$0.001
(ii) Previous corresponding period: A$0.001

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

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

(d) The date the dividend is payable

To be announced at a later date.

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

To be announced at a later date.

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

Not applicable.

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

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

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

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

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

9. A breakdown of sales

	Group		
	FY2026 AUD (Unaudited)	FY2025 AUD (Unaudited)	Increase/ (Decrease) %
Sales reported for first half year	34,493,976	31,872,011	8.2%
Operating profit after tax before deducting minority interests reported for first half year	928,366	1,103,799	(15.9%)
Sales reported for second half year	29,578,424	30,637,974	(3.5%)
Operating loss after tax before deducting minority interests reported for second half year	(1,067,334)	(975,488)	9.4%

The Group reported operating loss after tax before deducting minority interests of A$1.1 million for 2H FY2026 and A$1.0 million for 2H FY2025 respectively.

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

	Group	
	FY2026 AUD (Unaudited)	FY2025 AUD (Audited)
Ordinary dividend:		
Dividend declared and paid (Interim)		
- Single tier tax exempt dividend A$0.0045 per share	1,145,861	-
- Single tier tax exempt dividend A$0.004 per share	-	1,014,735
	1,145,861	1,014,735
Dividend declared and paid (Final)		
- Single tier tax exempt dividend A$0.001 per share	254,687	-
- Single tier tax exempt dividend A$0.0016 per share	-	406,355
	1,400,548	1,421,090

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Tee Ooi	50	Spouse of Saw Lee Ping, Executive Director and Chief Administrative Officer	Operations Manager, responsible for overall management and oversight of operations of outlet since the Group was founded in 2011.	Nil

BY ORDER OF THE BOARD

Saw Tatt Ghee
Executive Chairman and Chief Executive Officer

27 August 2026