



Sakae Holdings Ltd.
(Company Registration No. 199604816E)

Condensed Interim Financial Statements
For the Six Months Ended 31 December 2024

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		Increase / (Decrease) %
		6 months ended 31 December		
		2024 (HY2025) S\$'000	2023 (HY2024) S\$'000	
Revenue	4	6,853	7,432	(7.8)
Cost of sales		(2,499)	(2,439)	2.5
Gross profit		4,354	4,993	(12.8)
Other operating income and gains		2,159	2,043	5.7
Administrative expenses		(5,791)	(5,910)	(2.0)
Other operating expenses		(1,159)	(1,244)	(6.8)
Finance costs				
- Interest on borrowings		(477)	(457)	4.4
- Interest on leases		(290)	(283)	2.5
Loss before income tax	7	(1,204)	(858)	40.3
Tax credit	8	60	-	N.M.
Loss for the period		(1,144)	(858)	33.3
Loss attributable to: Equity holders of the company		(1,144)	(858)	33.3
		(1,144)	(858)	33.3
Basic and diluted loss per share (cents)	10	(0.82)	(0.62)	N.M.
Net loss for the period		(1,144)	(858)	33.3
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Currency translation differences arising from consolidation		(842)	(26)	N.M.
Other comprehensive income for the period, net of tax		(842)	(26)	N.M.
Total comprehensive income for the period		(1,986)	(884)	N.M.
Attributable to:				
Equity holders of the Company		(1,986)	(884)	N.M.
		(1,986)	(884)	N.M.

N.M – Not Meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		31/12/2024	30/06/2024	31/12/2024	30/06/2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets:					
Cash and bank balances	11	1,886	3,823	353	1,221
Trade receivables		1,406	1,183	57	169
Other receivables and prepayments	12	1,100	625	450	126
Inventories		498	441	-	10
Total current assets		4,890	6,072	860	1,526
Non-current assets:					
Deposits	12	-	148	-	-
Subsidiaries		-	-	10	10
Due from subsidiaries		-	-	-	4
Investment properties	13	413	391	-	-
Property, plant and equipment	14	103,349	102,696	100,056	99,520
Total non-current assets		103,762	103,235	100,066	99,534
Total assets		108,652	109,307	100,926	101,060
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Bank loans	15	19,752	20,387	19,752	20,387
Lease liabilities		1,336	1,308	89	115
Trade payables		2,181	1,521	1,084	173
Other payables and accruals		1,314	1,442	953	1,070
Provisions		185	189	50	50
Due to subsidiaries		-	-	5,316	6,182
Income tax payable		381	552	206	206
Total current liabilities		25,149	25,399	27,450	28,183
Non-current liabilities:					
Bank loans	15	539	539	539	539
Lease liabilities		12,366	10,785	10,981	9,455
Deferred tax liabilities	16	13,203	13,202	13,203	13,203
Total non-current liabilities		26,108	24,526	24,723	23,197
Equity:					
Share capital	17	10,736	10,736	10,736	10,736
Treasury shares	17	(951)	(951)	(951)	(951)
Currency translation reserves		(1,940)	(1,098)	-	-
Revaluation reserves	18	75,502	75,502	75,502	75,502
Accumulated losses		(25,952)	(24,807)	(36,534)	(35,607)
Equity attributable to equity holders of the Company, total		57,395	59,382	48,753	49,680
Total equity		57,395	59,382	48,753	49,680
Total liabilities and equity		108,652	109,307	100,926	101,060

C. Condensed interim consolidated statement of cash flows

	6 months ended 31 December	
	2024 (HY2025)	2023 (HY2024)
	S\$'000	S\$'000
Cash flows from operating activities		
Loss before tax	(1,204)	(858)
Adjustments for:		
Depreciation of property, plant and equipment	1,153	1,148
Depreciation of right-of-use assets	991	955
Loss on disposal of property, plant and equipment	-	2
Provision for restoration costs	-	(1)
Interest expense	767	740
Interest income	(9)	(33)
Operating cash flows before working capital changes	1,698	1,953
Trade receivables	(224)	(363)
Other receivables and prepayments	(327)	(61)
Inventories	(57)	15
Trade payables	661	13
Other payables and accruals	(134)	(450)
Currency translation adjustments	(674)	-
Cash from operations	943	1,107
Interest paid	(477)	(740)
Interest received	9	33
Income tax and withholding taxes refunded/ (paid), net	(112)	-
Net cash from operating activities	363	400
Cash flows from investing activities		
Purchase of property, plant and equipment	(291)	(375)
Receipts of partial liquidation proceed	-	4,074
Net cash from / (used in) investing activities	(291)	3,699
Cash flows from financing activities		
Repayment of leases	(1,187)	(941)
Repayment of bank loans	(635)	(3,223)
Dividend paid	-	(695)
Net cash used in financing activities	(1,822)	(4,859)
Net decrease in cash and cash equivalents	(1,750)	(760)
Cash and cash equivalents at beginning of period	3,823	5,784
Effects of exchange rate changes on cash and cash equivalents	(187)	(19)
Cash and cash equivalents at end of period	1,886	5,005

D. Condensed interim statements of changes in equity

	Share capital	Treasury shares	Currency translation reserve	Revaluation reserve	Accumulated losses (profits)	Attributable to equity holders of the company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Six months period ended 31 December 2023						
Balance at 1 July, 2023	10,736	(951)	(1,007)	73,773	(20,810)	61,741
<i>Total comprehensive income for the period</i>						
Loss for the period	-	-	-	-	(858)	(858)
Other comprehensive loss for the period	-	-	(26)	-	-	(26)
Dividend paid	-	-	-	-	(695)	(695)
Total	-	-	(26)	-	(1,553)	(1,579)
Balance at 31 December, 2023	10,736	(951)	(1,033)	73,773	(22,363)	60,162
Six months period ended 31 December 2024						
Balance at 1 July, 2024	10,736	(951)	(1,098)	75,502	(24,807)	59,382
<i>Total comprehensive income for the period</i>						
Loss for the period	-	-	-	-	(1,144)	(1,144)
Other comprehensive income for the period	-	-	(842)	-	-	(842)
Total	-	-	(337)	-	(1,144)	(1,986)
Balance at 31 December, 2024	10,736	(951)	(1,940)	75,502	(25,951)	57,396

	Share capital	Treasury shares	Revaluation reserve	Accumulated losses (profits)	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company					
Six months period ended 31 December 2023					
Balance a 1 July, 2023	10,736	(951)	73,773	(28,955)	54,603
<i>Total Comprehensive income for the period</i>					
Loss for the period	-	-	-	(445)	(445)
Dividend paid	-	-	-	(695)	(695)
Total	-	-	-	(1,140)	(1,140)
Balance at 31 December, 2023	10,736	(951)	73,773	(30,095)	53,463
Six months period ended 31 December 2024					
Balance at 1 July, 2024	10,736	(951)	75,502	(35,607)	49,680
<i>Total Comprehensive income for the period</i>					
Loss for the period	-	-	-	(927)	(927)
Total	-	-	-	(927)	(927)
Balance at 31 December, 2024	10,736	(951)	75,502	(36,534)	48,753

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Sakae Holdings Ltd. (the “Company”) is incorporated and domiciled in Singapore. Its shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 are for the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company consist of the business of operating restaurants, trading of raw food materials, food processing and operating as caterer and event organiser.

The principal activities of the Group consist of the business of investment holding, operating restaurants, kiosks and cafes, provision of corporate advisory services, provision of cold storage warehousing and logistics services.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore (“Standards”). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last audited annual financial statements for the year ended 30 June 2024.

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

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 July 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

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

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period from 1 July 2024 to 31 December 2024 ("HY2025").

4. Revenue

	Six months ended 31 December	
	2024	2023
	\$'000	\$'000
Types of goods and services		
Food and beverage sales	6,589	7,128
Rendering of services	264	304
Total	6,853	7,432
Timing of revenue recognition		
At a point in time	6,853	7,432

5. Segment information

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the category of each type of goods and services. The Group's reportable segments under SFRS(I) 8 Operating Segments are therefore as follows:

- Sakae Sushi, which is the main brand in provision of food and beverages to retail customers from the general public.
- Hei Sushi, which is the main brand in provision of halal food and beverages to retail customers from the general public.
- Other products and services, which is inclusive of other brands and services offered by the Group namely Sakae Teppanyaki, Sakae Delivery, Senjyu, Nouvelle Events, Japanmartsg and Sakae Corporate Advisory.

5.1 Reportable segments

Information regarding the Group's reportable segments is presented below.

6 months ended 31 December	Revenue		Net profit	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Sakae Sushi	1,161	1,484	156	344
Hei Sushi	3,143	3,593	1,712	2,121
Other products and services	3,733	3,283	2,488	883
Less: Inter-segment revenue	(1,184)	(928)	-	-
Total	6,853	7,432	4,356	3,348

Central administration costs and directors' salaries	(4,807)	(3,406)
Other operating income and gains	2,159	2,043
Depreciation	(2,144)	(2,103)
Finance costs	(768)	(740)
Loss before income tax	(1,204)	(858)
Income tax credit	60	-
Loss for the financial period	(1,144)	(858)

6 months ended 31 December	Depreciation		Additions to property, plant and equipment	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Sakae Sushi	653	634	291	288
Hei Sushi	491	470	-	79
Other products and services	3	3	-	8
Unallocated corporate items	996	996	-	-
Total	2,143	2,103	291	375

	Segment Assets		Segment Liabilities	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Sakae Sushi	13,199	14,222	28,866	25,868
Hei Sushi	2,572	2,837	3,548	1,833
Other products and services	2,800	2,248	18,843	22,225
Unallocated corporate items	90,081	90,000	-	-
Total	108,652	109,307	51,257	49,926

5.2 Disaggregation of revenue

	Revenue		Property, Plant and Equipment	
	6 months ended 31 December		31 December	30 June
	2024	2023	2024	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	6,408	6,817	102,583	101,759
Malaysia	445	615	766	937
Total	6,853	7,432	103,349	102,696

6. Financial instruments

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2024 and 30 June 2024:

	Group		Company	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
At amortised cost	4,092	5,628	3,176	1,520
Financial liabilities				
At amortised cost	37,879	35,833	41,431	37,916

7. Loss before income tax

6 months ended 31 December	Group	
	2024	2023
	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,153	1,148
Depreciation of right-of-use assets	991	955
Loss on disposal of property, plant and equipment	-	2
Fair value loss on equity investments at fair value	-	26
Write-off of property, plant and equipment	-	5
Interest on borrowings	477	457
Interest on leases	290	283

8. Tax credit

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

6 months ended 31 December	Group	
	2024	2023
	\$'000	\$'000
Current income tax credit	60	-
Total tax credit	60	-

9. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares at the end of the:-
(a) current financial period reported on; and,
(b) immediately preceding financial year.

	Group		Company	
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
Net asset value per ordinary share based on issued share capital as at the end of period (cents)	41.30	42.72	35.08	35.75

10. Earnings per share

6 months ended 31 December	Group	
	2024	2023
Total loss for the period (\$'000)	(1,144)	(858)
Basic earnings per share (cents)	(0.82)	(0.62)
Diluted earnings per share (cents)	(0.82)	(0.62)

Explanatory notes:

Basic earnings and diluted earnings per share are calculated by dividing the Group's loss for the financial period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

11. Cash and bank balances

	Group		Company	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Cash at banks	1,877	2,868	353	1,220
Cash on hand	9	9	-	1
Fixed deposits	-	946	-	-
Cash and cash equivalents in consolidated statement of cash flows	1,886	3,823	353	1,221

12. Other receivables and prepayments

	Group		Company	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Other receivables	-	57	-	-
Deposits	800	565	210	126
Prepayments	300	3	240	-
Total Current	1,100	625	450	126
Deposits - Non-current	-	148	-	-
Total	1,100	773	450	126

13. Investment properties

	Group	
	31 December 2024	30 June 2024
	\$'000	\$'000
Balance at the beginning of the financial period/year	389	395
Exchange differences	24	(4)
Balance at the end of the financial period/year	413	391

14. Property, plant and equipment

During the period ended 31 December 2024, the Group acquired property, plant and equipment with an aggregate cost of \$291,000 (31 December 2023: \$375,000).

15. Bank loans

	Group		Company	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	18,482	19,110	18,482	19,110
Unsecured	1,270	1,277	1,270	1,277
	19,752	20,387	19,752	20,837
<u>Amount repayable after one year</u>				
Unsecured	539	539	539	539

The Group obtained loan facilities to finance the construction of its headquarters which was mortgaged to the lending bank as a form of collateral and short term loans for working capital.

16. Deferred tax liabilities

The following are the major deferred tax liabilities recognised by the Group and Company, and, movements thereon, during the current and prior reporting periods:

	Revaluation reserve \$'000	Accelerated tax depreciation \$'000	Total \$'000
<u>Group</u>			
At 1 July 2023, 30 June 2024 & 31 December 2024	13,194	9	13,203

	Revaluation reserve \$'000	Accelerated tax depreciation \$'000	Total \$'000
<u>Company</u>			
At 1 July 2023, 30 June 2024 & 31 December 2024	13,194	9	13,203

17. Share capital

	Group and Company			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	'000	'000	\$'000	\$'000
	<u>Number of ordinary shares</u>		<u>Total share capital</u>	
Issued and paid up: At beginning and end of the year	142,000	142,000	10,736	10,736

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

The total number of issued shares (excluding treasury shares) was 138,972,000 (30 June 2024: 138,972,000).

Treasury shares

The Company's Treasury shares as set out below.

	Group and Company			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	'000	'000	\$'000	\$'000
	<u>Number of ordinary shares</u>		<u>Total share capital</u>	
Issued and fully paid up: At beginning and end of the period/year	3,028	3,028	951	951

18. Revaluation reserve

The property revaluation reserve arises on the revaluation of leasehold building.

	<u>Group & Company</u>
	\$'000
At 1 July 2023	73,773
Recognised in other comprehensive income	1,729
At 30 June 2024 & 31 December 2024	<u><u>75,502</u></u>

19. Related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

In addition to the related party information disclosed elsewhere in the notes to the financial statements, group entities entered into the following transactions with related parties during the financial period.

6 months ended 31 December	Group	
	<u>2024</u>	<u>2023</u>
	\$'000	\$'000
Rental income	<u>250</u>	<u>250</u>

20. Subsequent events

There are no known subsequent events which have led to adjustments to these condensed interim financial statements.

F. Other Information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Sakae Holdings Ltd and its subsidiaries as at 31 December 2024, the related condensed profit or loss and other comprehensive income, condensed consolidated statements of changes in equity, condensed consolidated statement of cash flows for the six months period, and, certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Financial performance (HY2025 vs HY2024)

Group revenue for the half-year ended 31 December 2024 (“HY2025”) totalled \$6.9 million, a decrease of 7.8% as compared to \$7.4 million in the corresponding period of the previous year (“HY2024”). High inflationary costs in the food and beverage (“F&B”) sector has led operating cost to escalate in quintessential areas such as – food, manpower and utilities. Coupled with consumer uncertainty globally, the inherent competition from existing and new food operators in Singapore, the F&B sector faces much challenges. The Group will continue to seek for more channels of revenue streams, on top of the dine-in and delivery offerings.

The gross profit margin has declined from 67.2% in HY2024 to 63.5% in HY2025, resulting from lower margins in food trading revenue. Excluding the effect of lower margins from the trading business, the gross profit margin of our core restaurant business remains healthy at 67.3%. The Group will continue its ongoing efforts to review and manage inflationary food cost through pricing strategies and effective food cost management.

Other operating income and gains increased by 5.7%, from \$2 million in HY2024 to \$2.2 million in HY2025. This is mainly due to higher rental income received.

Administrative expenses decreased by 2% from \$5.9 million in HY2024 to \$5.8 million in HY2025 with effective cost control measures.

Other operating expenses has remained constant at \$1.2 million in both HY2025 and HY2024.

Finance costs has remained constant at \$0.7 million in both HY2025 and HY2024.

Financial position of the Group

Group and Company cash and bank balances as at 31 December 2024 (“HY2025”) stood at \$1.9 million and \$0.4 million, compared to \$3.8 million and \$1.2 million in FY2024. The Group has reduced bank borrowings by \$0.6 million in HY2025. The Group continues to be cautious and will take reasonable steps to manage its cash flow effectively.

Trade receivables has increased by \$0.2 million from \$1.2 million in FY2024 to \$1.4 million in HY2025 and is attributed to increased sales from its new trading business. The Group will continue to monitor and manage the trade receivables.

Other receivables and prepayments has increased by \$0.5 million from \$0.6 million in FY2024 to \$1.1 million in HY2025 and is attributed to higher prepayments and rental and utilities deposits.

Trade payables as well as other payables and provisions have increased by \$0.5 million from \$3.0 million in FY2024 to \$3.5 million in HY2025, attributed to the new trading business.

Shareholders’ equity for the Group and Company stood at \$57.4 million and \$48.8 million respectively as at HY2025, as compared with \$59.4 million and \$49.7 million respectively as at FY2024.

Cash flow of the Group

The Group has operating cash outflows of \$1.8 million in HY2024. The Group has repaid bank loans of \$0.6 million. The Group will continue to adopt a cautious approach even as it seeks sustainable growth in its operations and in managing its operating costs effectively.

3. (i) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Treasury shares

The Company's Treasury shares as set out below.

	Group and Company			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	'000	'000	\$'000	\$'000
	<u>Number of ordinary shares</u>		<u>Total share capital</u>	
Issued and fully paid up: At beginning and end of the period/year	3,028	3,028	951	951

- (ii) **To show the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	31 December 2024	30 June 2024
Number of shares held as treasury shares	3,028,000	3,028,000
Total number of issued shares (excluding treasury shares)	138,972,000	138,972,000

- (iii) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holding as at end of the current financial period reported on.

During the financial period, there was no transaction pertaining to subsidiary holdings.

4. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable as the figures have not been audited or reviewed by the Company's statutory auditors.

5. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

6. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Accounting policies and methods of computation used in the condensed interim financial statements for the period ended 31 December 2024 are consistent with those applied in the consolidated financial statements for the year ended 30 June 2024.

7. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

8. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	6 months ended 31 December	
	2024	2023
Earnings per ordinary share for the period		
(a) Based on weighted average number of ordinary shares in issue (cents)	(0.82)	(0.62)
(b) On a fully diluted basis (cents)	(0.82)	(0.62)

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

No forecast or prospect statement has been issued previously.

10. 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.

Due to global economic circumstances and trends, the Group expects the operating environment to remain challenging in the food and beverages industry. Amidst an environment of high inflationary costs and inherent competition, the Group will adopt a cautious outlook in managing the challenging operating conditions while exploring ways to improve its operational efficiency and extending reach.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared or recommended for the current financial period. The Group will proceed conservatively in its management of resources and will make recommendations for dividends when appropriate to do so.

13. Interested person transactions

There were no interested person transactions during the financial period ended 31 December 2024. The Company did not obtain any general mandate from its shareholders in respect of any interested person transaction.

14. Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of the Company for the six months ended 31 December 2024 presented in this announcement, to be false or misleading in any material respect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirmed that it has procured undertakings from all its directors and executive officers (in the format as set out in Appendix 7.7) under Rule 720(1).

BY ORDER OF THE BOARD

Chan Lai Yin
Company Secretary

14 February 2025