

JAPAN FOODS HOLDING LTD

JAPAN FOODS HOLDING LTD.

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

Condensed Interim Financial Statements For the six months ended 30 September 2026

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A. Condensed Interim Consolidated Statement of Comprehensive Income For the Financial Period Ended 30 September 2026

	Note	Group Six months ended 30 September		Increase/ (Decrease) (%)
		2026 (\$'000)	2025 (\$'000)	
Revenue		30,219	36,830	(18.0)
Cost of sales		(5,443)	(6,006)	(9.4)
Gross profit		24,776	30,824	(19.6)
Other income		293	339	(13.6)
Interest income from bank		1	4	(75.0)
Other gains – net		69	80	(13.8)
Selling and distribution expenses		(22,271)	(30,850)	(27.8)
Administrative expenses		(1,387)	(1,787)	(22.4)
Other operating expenses		(747)	(1,394)	(46.4)
Interest expenses				
- Bank borrowings		(7)	(9)	(22.2)
- Lease liabilities		(556)	(751)	(26.0)
Share of results of associated companies		63	142	(55.6)
Profit/(loss) before income tax	6.1	234	(3,402)	N.M. ⁽¹⁾
Income tax credit	7	-	103	N.M. ⁽¹⁾
Profit/(loss) after income tax		234	(3,299)	N.M. ⁽¹⁾
Total comprehensive income/(loss) for the period attributable to equity holders of the company		234	(3,299)	N.M. ⁽¹⁾
Earnings/(loss) per share attributable to owners of the Company				
Basic and diluted	8	0.13	(1.90)	N.M. ⁽¹⁾

Note:

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

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B. Condensed Interim Statements of Financial Position As at 30 September 2026

		Group As at		Company As at	
	Note	30.09.2026 (\$'000)	31.03.2026 (\$'000)	30.09.2026 (\$'000)	31.03.2026 (\$'000)
ASSETS					
Current assets					
Cash and bank balances		8,105	7,018	930	979
Trade and other receivables	10	536	774	4,153	3,424
Inventories		488	606	-	-
Current income tax recoverable		10	10	-	-
Other current assets		2,277	2,441	43	37
		11,416	10,849	5,126	4,440
Non-current assets					
Investments in subsidiary corporations		-	-	6,042	6,042
Investments in associated companies		1,718	2,429	89	89
Loan to an associated company		248	248	248	248
Intangible assets	11	26	31	-	-
Plant and equipment	12	8,083	9,097	83	108
Right-of-use assets		19,673	23,755	68	179
Long-term security deposits	13	1,950	2,178	58	58
Deferred income tax assets		4,667	4,667	32	32
		36,365	42,405	6,620	6,756
Total assets		47,781	53,254	11,746	11,196
LIABILITIES					
Current liabilities					
Trade and other payables	14	5,871	6,769	168	314
Bank borrowing	15	-	500	-	-
Provisions	16	475	624	-	-
Lease liabilities		12,369	14,133	55	160
		18,715	22,026	223	474
Non-current liabilities					
Lease liabilities		8,300	10,784	23	32
Provisions	16	1,270	1,182	-	-
Deferred income tax liabilities		4,430	4,430	48	48
		14,000	16,396	71	80
Total liabilities		32,715	38,422	294	554
NET ASSETS		15,066	14,832	11,452	10,642
EQUITY					
Share capital	17	9,522	9,522	9,522	9,522
Treasury shares		(252)	(252)	(252)	(252)
Capital reserves		35	35	35	35
Retained earnings		5,761	5,527	2,147	1,337
TOTAL EQUITY		15,066	14,832	11,452	10,642

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C. Condensed Interim Consolidated Statements of Changes in Equity For the Financial Period Ended 30 September 2026

Group	Share capital (\$'000)	Treasury shares (\$'000)	Capital reserves (\$'000)	Retained earnings (\$'000)	Total (\$'000)
Balance as at 1 April 2026	9,522	(252)	35	5,527	14,832
Total comprehensive income for the period	-	-	-	234	234
Balance as at 30 September 2026	9,522	(252)	35	5,761	15,066
Balance as at 1 April 2025	9,522	(252)	35	12,199	21,504
Total comprehensive loss for the period	-	-	-	(3,299)	(3,299)
Balance as at 30 September 2025	9,522	(252)	35	8,900	18,205

Company	Share capital (\$'000)	Treasury shares (\$'000)	Capital reserves (\$'000)	Retained earnings (\$'000)	Total (\$'000)
Balance as at 1 April 2026	9,522	(252)	35	1,337	10,642
Total comprehensive income for the period	-	-	-	810	810
Balance as at 30 September 2026	9,522	(252)	35	2,147	11,452
Balance as at 1 April 2025	9,522	(252)	35	1,240	10,545
Total comprehensive loss for the period	-	-	-	(199)	(199)
Balance as at 30 September 2025	9,522	(252)	35	1,041	10,346

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D. Condensed Interim Consolidated Statement of Cash Flows For the Financial Period Ended 30 September 2026

	Group Six months ended 30 September	
	2026 (\$'000)	2025 (\$'000)
Cash flows from operating activities:		
Net profit/(loss)	234	(3,299)
Adjustments for:		
Income tax credit	-	(103)
Depreciation of plant and equipment	1,959	2,805
Depreciation of right-of-use assets	8,398	11,529
Amortisation of intangible assets	5	37
Amortisation of government grants	-	(14)
Loss on disposal of investment in an associated company	-	94
Loss on disposal of plant and equipment	37	-
Plant and equipment written off	484	842
Gain on early termination of lease	(141)	(323)
Share of profit of associated companies	(63)	(142)
Interest on lease liabilities	556	751
Interest on bank borrowing	7	9
Interest income from bank deposits	(1)	(4)
	11,475	12,182
Changes in working capital:		
Inventories	118	102
Trade and other receivables	238	510
Other current assets	164	(461)
Long-term security deposits	228	1,105
Trade and other payables	(899)	(331)
Provision	(169)	(182)
Cash generated from operations	11,155	12,925
Income tax refund	-	103
Interest received	1	4
Net cash provided by operating activities	11,156	13,032

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

	Group Six months ended 30 September	
	2026 (\$'000)	2025 (\$'000)
Cash flows from investing activities:		
Additions to plant and equipment	(1,469)	(832)
Proceeds from disposal of plant and equipment	3	-
Dividends received from associated company	774	-
Proceeds from disposal of investment in an associated company	-	39
Repayment of loan by a joint venture	-	150
Net cash used in investing activities	(692)	(643)
Cash flows from financing activities:		
Decrease/(increase) in short-term bank deposits pledged	(66)	264
Principal repayment of lease liabilities	(8,315)	(11,936)
Interest paid in relation to lease liabilities	(556)	(750)
Repayment of bank borrowing	(500)	-
Interest paid	(7)	(9)
Net cash used in financing activities	(9,444)	(12,431)
Net increase/(decrease) in cash and cash equivalents	1,020	(42)
Cash and cash equivalents		
Beginning of financial period	4,994	5,617
End of financial period ⁽¹⁾	6,014	5,575

Note:

(1) This excludes bank deposits of \$2.1 million as at 30 September 2026 (\$2.0 million as at 30 September 2025) pledged as security for bank facilities granted by financial institution(s) to the Group.

	Group Six months ended 30 September	
	2026 (\$'000)	2025 (\$'000)
Cash and bank balances	8,105	7,562
Less: Bank deposits pledged	(2,091)	(1,987)
Cash and cash equivalents per consolidated statement of cash flows	6,014	5,575

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E. Selected Notes to the Condensed Interim Consolidated Financial Statements

1 General information

Japan Foods Holding Ltd. (the “**Company**”) is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and incorporated and domiciled in Singapore. The address of its registered office is 420 North Bridge Road, #02-01 North Bridge Centre, Singapore 188727.

The principal activity of the Company is investment holding. The principal activities of its subsidiary corporations are:

- (a) Operating restaurants; and
- (b) Trading and management of franchisees and sub-franchisees.

2 Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2026.

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

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

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2026.

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

2 Basis of preparation (Cont'd)

2.2 Use of judgements and estimates (Cont'd)

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management is of the opinion that there are no critical judgements that have a significant effect on the amounts recognised in the financial statements.

3 Seasonal operations

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

4 Segment and revenue information

The Group's principal business is in the operation of restaurant outlets and its ancillary business is in the supply of food ingredients to its sub-franchisees and franchisee.

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

The CEO assesses the performance of the operating segments based on a measure of segment results before interest (net), share of results of associated companies and income tax expenses. Interest income and finance expenses are not allocated to segments, as this type of activity is driven by the Group's finance team, which manages the cash position of the Group.

Segment assets

The amounts provided to the CEO with respect to total assets are measured in a manner consistent with that of the financial statements. For the purposes of monitoring segment performance and allocating resources between segments, the CEO monitors the plant and equipment, intangible assets, inventories, receivables and operating cash attributable to each segment. All assets are allocated to reportable segments other than short-term bank deposits, current income tax recoverable and deferred income tax assets.

Segment liabilities

The amounts provided to the CEO with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segments. All liabilities are allocated to the reportable segments other than current income tax and deferred income tax liabilities.

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

4. Segment and revenue information (Cont'd)

4.1 Reportable Segments

<u>1 April 2026 to 30 September 2026</u>	← Singapore →		
	Restaurant sales (\$'000)	Others (\$'000)	Total (\$'000)
The Group			
Revenue			
Total segment revenue	30,195	581	30,776
Inter-segment revenue	-	(557)	(557)
Revenue to external parties	30,195	24	30,219
Expenses			
Purchases of inventories	5,443	-	5,443
Employee compensation	7,870	184	8,054
Utilities	1,405	4	1,409
Segment results	9,730	1,181	10,911
Amortisation of intangible assets	-	5	5
Depreciation of plant and equipment	1,934	25	1,959
Depreciation of right-of-use assets	8,286	112	8,398
Loss on disposal of plant and equipment	37	-	37
Plant and equipment written-off	484	-	484
Gain on early termination of lease	(141)	-	(141)
Share of profit of associated companies	-	(63)	(63)
Segment assets	38,136	2,873	41,009
Segment assets include:			
Additions to plant and equipment	1,469	-	1,469
Additions to right-of-use assets	4,440	-	4,440
Loan to an associated company	-	248	248
Segment liabilities	27,890	395	28,285

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

4. Segment and revenue information (Cont'd)

4.1 Reportable Segments (Cont'd)

<u>1 April 2025 to 30 September 2025</u>	Singapore		
	Restaurant sales (\$'000)	Others (\$'000)	Total (\$'000)
The Group			
Revenue			
Total segment revenue	36,759	927	37,686
Inter-segment revenue	-	(856)	(856)
Revenue to external parties	36,759	71	36,830
Expenses			
Purchases of inventories	5,956	-	5,956
Employee compensation	11,890	150	12,040
Utilities	1,851	5	1,856
Segment results	10,051	1,385	11,436
Amortisation of intangible assets	-	37	37
Depreciation of plant and equipment	2,792	13	2,805
Depreciation of right-of-use assets	11,409	120	11,529
Loss on disposal of investment in an associated company	-	94	94
Plant and equipment written-off	842	-	842
Gain on early termination of lease	(323)	-	(323)
Share of profit of associated companies	-	(142)	(142)
Segment assets	45,268	12,090	57,358
Segment assets include:			
Additions to plant and equipment	832	-	832
Additions to right-of-use assets	10,704	-	10,704
Loan to an associated company	-	248	248
Loan to a joint venture	-	74	74
Segment liabilities	39,787	1,387	41,174

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

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 September 2026 and 31 March 2026:

	The Group		The Company	
	30 September 2026 (\$'000)	31 March 2026 (\$'000)	30 September 2026 (\$'000)	31 March 2026 (\$'000)
Financial assets				
Cash and bank balances	8,105	7,018	930	979
Trade and other receivables	517	762	4,135	3,412
Other financial assets	3,933	4,448	308	307
	<u>12,555</u>	<u>12,228</u>	<u>5,373</u>	<u>4,698</u>
Financial liabilities				
Trade and other payables	5,398	6,385	168	314
Bank borrowing	-	500	-	-
Lease liabilities	20,669	24,917	78	192
	<u>26,067</u>	<u>31,802</u>	<u>246</u>	<u>506</u>

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

6. Profit/(loss) before income tax

6.1 Significant items

	The Group	
	Six months ended	
	30 September	
	2026	2025
	(\$'000)	(\$'000)
Interest income	(1)	(4)
Royalty and franchise income	(153)	(183)
Insurance claims	(52)	(16)
Government grants	(58)	(74)
Amortisation of government grants	-	(14)
Other income	(30)	(52)
Depreciation of plant and equipment	1,959	2,805
Depreciation of right-of-use assets	8,398	11,529
Amortisation of intangible assets	5	37
Loss on disposal of investment in an associated company	-	94
Loss on disposal of plant and equipment	37	-
Plant and equipment written off	484	842
Gain on early termination of leases	(141)	(323)
Expense on early termination of leases	33	232
Currency exchange loss - net	2	11

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

7. Taxation

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit in the condensed interim consolidated statement of comprehensive income are as follows:

	The Group	
	Six months ended	
	30 September	
	2026	2025
	(\$'000)	(\$'000)
Tax credit attributable to profit/(loss) is made up of:		
Profit/(loss) for the financial period:		
Over-provision in prior financial year		
- Current income tax	-	(103)
	-	(103)

8. Earnings per share ("EPS")

	Group	
	Six months ended	
	30 September	
	2026	2025
Earnings attributable to equity holders of the Company (\$'000)	234	(3,299)
Weighted average number of Shares used in computation of basic EPS	173,686,200	173,686,200
Basic EPS attributable to equity holders of the Company (cents) ⁽¹⁾	0.13	(1.90)
Fully diluted EPS attributable to equity holders of the Company (cents) ⁽²⁾	0.13	(1.90)

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

Notes:

- (1) Basic EPS is computed by dividing the Group's earnings attributable to the equity holders of the Company in each financial period by the weighted average number of shares outstanding during the respective financial periods.
- (2) Fully diluted EPS is the same as the basic EPS for the financial periods presented in the table above as the Company did not have any outstanding instruments convertible into rights to subscribe for shares during these respective financial periods.

9. Net Asset Value ("NAV")

	Group		Company	
	As at		As at	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
Net asset value per ordinary share (cents)	8.67	8.54	6.59	6.13
Number of Shares used in computation of NAV per Share	173,686,200	173,686,200	173,686,200	173,686,200

10. Trade and other receivables

	Group		Company	
	As at		As at	
	30 September 2026 (\$'000)	31 March 2026 (\$'000)	30 September 2026 (\$'000)	31 March 2026 (\$'000)
Trade receivables				
- Related parties:				
- Associated companies	79	127	-	-
- Non-related parties	435	562	-	-
Non-trade receivables				
- Related parties:				
- Subsidiary corporations	-	-	4,135	3,412
- Non-related parties	22	85	18	12
	536	774	4,153	3,424

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

11. Intangible assets

	The Group	
	As at	
	30 September 2026 (\$'000)	31 March 2026 (\$'000)
Trademarks and franchise rights		
Cost		
Beginning and end of financial period/year	1,058	1,058
Accumulated amortisation		
Beginning of financial period/year	1,027	747
Amortisation charge	5	65
Impairment losses	-	215
End of financial period/year	1,032	1,027
Net book value		
End of financial period/year	26	31

12. Plant and equipment

During the financial period ended 30 September 2026, the Group acquired plant and equipment amounting to \$1,469,000 (30 September 2025: \$832,000) and plant and equipment written off amounting to \$484,000 (30 September 2025: \$842,000).

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

13. Long-term security deposits

	Group		Company	
	As at		As at	
	30 September	31 March	30 September	31 March
	2026	2026	2026	2026
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Refundable security deposits	1,950	2,178	58	58

These are mainly deposits placed with landlords. Management is of the opinion that these deposits have been placed with counterparties who are creditworthy and accordingly, no allowance for impairment is required.

14. Trade and other payables

	Group		Company	
	As at		As at	
	30 September	31 March	30 September	31 March
	2026	2026	2026	2026
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Trade payables				
- Non-related parties	907	841	3	7
Non-trade payables				
- Non-related parties	1,616	1,599	-	21
Accruals for operating expenses	3,339	4,320	165	286
Franchise deposits	9	9	-	-
	5,871	6,769	168	314

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

15. Bank borrowing

	Group As at	
	30 September 2026 (\$'000)	31 March 2026 (\$'000)
<u>Amount repayable within one year or on demand</u>		
Unsecured	-	500

The bank borrowing was a short-term Money Market Loan ("MML") which was unsecured and could be rolled over upon maturity, with tenures of 1 or 3 month. The effective interest rates of the bank borrowing ranged from 2.81% to 4.19% per annum.

The bank borrowing was supported by a corporate guarantee provided by the Company.

16. Provisions

	Group As at	
	30 September 2026 (\$'000)	31 March 2026 (\$'000)
Current	475	624
Non-current	1,270	1,182
	1,745	1,806

The provision for costs of dismantlement, removal or restoration are the estimated costs of dismantlement, removal or restoration of leased premises and retail outlets to its original conditions as stipulated in the terms and conditions of lease contracts.

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

16. Provisions (Cont'd)

Movements in the provisions are as follows:

	Group	
	As at	
	30 September 2026 (\$'000)	31 March 2026 (\$'000)
Beginning of the financial period/year	1,806	1,337
Provision made during the financial period/year	108	728
Utilisation during the financial period/year	(169)	(259)
	(61)	469
End of financial period/year	1,745	1,806

17. Share Capital

	The Group and the Company			
	30 September 2026		31 March 2026	
	Number of ordinary shares '000	Amount \$'000	Number of ordinary shares '000	Amount \$'000
Beginning and end of financial period/ year	174,436	9,522	174,436	9,522

There was no change in the issued and paid-up capital of the Company since 31 March 2026.

There were no outstanding convertible instruments which may be converted to shares as at 30 September 2026, 31 March 2026 and 30 September 2025.

(a) Treasury shares

(i) Between 1 April 2026 and 30 September 2026

As at 1 April 2026 and 30 September 2026, the Company held 749,800 treasury shares which represented approximately 0.43% of the 173,686,200 total issued shares (excluding treasury shares).

(ii) Between 1 April 2025 and 30 September 2025

As at 1 April 2025 and 30 September 2025, the Company held 749,800 treasury shares which represented approximately 0.43% of the 173,686,200 total issued shares (excluding treasury shares).

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

17. Share Capital (Cont'd)

(b) Subsidiary holdings

There were no subsidiary holdings as at 30 September 2026, 31 March 2026 and 30 September 2025.

18. Related party transactions

	Group As at	
	30 September 2026	31 March 2026
	(\$'000)	(\$'000)
Royalty fees		
- Associated companies	147	330

19. Subsequent events

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

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F. Other Information Required by Listing Rule Appendix 7C

1. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The condensed consolidated statement of financial position of Japan Foods Holding Limited and its subsidiaries as at 30 September 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 September 2026 and certain explanatory notes have not been audited or reviewed.

2. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**
 - (a) **Updates on effort taken to resolve each outstanding audit issue**
 - (b) **Confirmation from the Board that the impact of all outstanding audit issues on financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable as the Company's latest financial statements were not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

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

3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors

No. of outlets by brands:

	As at 30 September	
	2026	2025
<u>Franchised Brands</u>		
Ajisen Ramen	8	12
Konjiki Hototogisu	2	3
Shitamachi Tendon Akimitsu	-	1
Menya Musashi	-	2
Osaka Ohsho	-	1
Tori Sanwa	2	5
Kageyama	-	1
Kumachan Onsen*	-	1
Menzo Butao	1	1
New ManLee Bak Kut Teh	1	1
Yonehachi	1	1
<u>Self-Developed Brands</u>		
Tokyo Shokudo*	2	14
Yakiniku Shokudo*	9	11
Fruit Paradise*	1	2
Steak 99*	14	-
Wagyu Steak 99*	1	-
Shabu Suki 99*	1	-
Tonkatsu Ton Ton	1	-
Yaki Zakana 99*	1	-
Mama Klang	1	-
Milan Shokudo*	-	5
Butao	-	2
Kyo Komachi*	-	2
Godaime*	-	1
Milan Cafeteria*	-	1
Milan Tei*	-	1
	46	68

Note:

* Halal brands

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- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors

Revenue

The Group's revenue decreased by \$6.6 million or 18.0% from \$36.8 million for the six months ended 30 September 2025 ("HY2026") to \$30.2 million for the six months ended 30 September 2026 ("HY2027").

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

- (i) *net increase in revenue of \$9.5 million from the restaurants operating under "Steak 99" brand*

The Group recorded revenue of \$9.5 million from restaurants operating under its new self-developed "Steak 99" brand, which was launched in October 2025. As at 30 September 2026, the Group has expanded its Steak 99 portfolio to a total of 14 restaurants, reflecting the brand's encouraging sales performance since its launch.

- (ii) *net decrease in revenue of \$1.9 million from the restaurants operating under "Ajisen Ramen" brand*

The Group's revenue from restaurants operating under "Ajisen Ramen" brand decreased from \$7.6 million in HY2026 to \$5.7 million in HY2027. This was mainly due to (i) the conversion of restaurants located at Plaza Singapura, Bedok Mall and Tampines Mall to "Steak 99" brand in October 2025, April 2026 and June 2026 respectively; (ii) the conversion of a restaurant located at Tiong Bahru Plaza to "Yaki Zakana 99" brand in September 2026; and (iii) lower revenue generated from certain existing restaurants.

- (iii) *net decrease in revenue of \$5.3 million from the restaurants operating under "Tokyo Shokudo" brand*

The Group's revenue from restaurants operating under "Tokyo Shokudo" brand decreased from \$8.1 million in HY2026 to \$2.8 million in HY2027. This was mainly due to (i) closure of restaurants located at City Square, Sengkang Grand Mall, Waterway Point and VivoCity in November 2025, May 2026, July 2026 and August 2026 respectively; (ii) conversion of restaurants located at Nex Mall, Paya Lebar Quarter, Northpoint, Ang Mo Kio Hub, Plaza Singapura, Causeway Point, and Tampines Mall to "Steak 99" brand and conversion of restaurant located at Westgate to "Wagyu Steak 99" brand; and (iii) lower revenue generated by certain existing restaurants.

- (iv) *net decrease in revenue of \$1.2 million from restaurants operating under "Yakiniku Shokudo" brand*

The Group's revenue from restaurants operating under "Yakiniku Shokudo" brand decreased from \$6.6 million in HY2026 to \$5.4 million in HY2027. This was due to (i) the closure of a restaurant located at Our Tampines Hub in January 2026; (ii) conversion of a restaurant located at Funan Mall to "Steak 99" brand in August 2026; and (iii) lower revenue generated from certain existing restaurants.

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Revenue (Cont'd)

- (v) *net decrease in revenue of \$1.4 million from the restaurants operating under "Tori Sanwa" brand*

The Group's revenue from restaurants operating under "Tori Sanwa" brand decreased from \$2.2 million in HY2026 to \$0.8 million in HY2027 mainly due to (i) the closure of restaurants located at VivoCity, Raffles City and Bugis Junction in March 2026, April 2026 and May 2026 respectively; and (ii) lower revenue from certain existing restaurants.

- (vi) *net decrease in revenue of \$2.5 million from the restaurants operating under "Milan Shokudo" brand*

The Group's revenue from restaurants operating under "Milan Shokudo" brand decreased from \$2.6 million in HY2026 to \$0.1 million in HY2027 mainly due to (i) the closure of restaurants located at Westgate and Junction 8 in February 2026 and May 2026 respectively; and (ii) conversion of restaurants located at Lot One and Tiong Bahru Plaza to "Steak 99" brand in February 2026 and the restaurant at Compass One to "Tonkatsu Ton Ton" brand in June 2026.

- (vii) *net decrease in revenue of \$0.7 million from the restaurants operating under "Konjiki Hototogisu" brand*

The Group's revenue from restaurants operating under "Konjiki Hototogisu" brand decreased from \$2.2 million in HY2026 to \$1.5 million in HY2027 due to conversion of a restaurant located at Waterway Point to "Steak 99" brand in September 2026. However, the decrease was partially offset by higher revenue contributed from other existing restaurants.

- (viii) *net decrease in revenue of \$0.7 million from the restaurants operating under "Menya Musashi" brand*

The Group's revenue from restaurants operating under "Menya Musashi" brand decreased from \$0.9 million in HY2026 to \$0.2 million in HY2027. This was mainly due to closure of restaurants located at Tampines One and Takashimaya in April 2026 and May 2026 respectively.

- (ix) *net decrease in revenue of \$2.5 million from the restaurants operating under other brands*

The Group recorded a decrease in revenue from restaurants operating under other brands in HY2027 as compared to HY2026, which was mainly contributed by (i) closure of restaurants under "Butao", "Godaime", "Kageyama", "Kyo Komachi", "Kumachan Onsen", "Milan Cafeteria", "Milan Tei", "Osaka Ohsho" and "Shitamachi Tendon Akimitsu" brands; and (ii) lower revenue generated by restaurants under "Fruit Paradise" and "Yonehachi" brands.

The decrease was partially offset by revenue contribution from restaurants which were converted to "Mama Klang", "Shabu Suki 99", "Tonkatsu Ton Ton", "Wagyu Steak 99" and "Yaki Zakana 99" brands as well as higher revenue generated from existing restaurants under "Menzo Butao" and "New ManLee Bak Kut Teh" brands.

- (x) *impact of JFH Rewards*

The reward points known as \$J earned by members (net of expired points of approximately \$118,000) under JFH Rewards amounted to \$78,000 in HY2027 compared to \$196,000 in HY2026. In accordance with the relevant accounting standard, such amount was deducted from the corresponding revenue recognised during the respective financial periods.

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

Gross profit

The Group's gross profit decreased by \$6.0 million or 19.6% from \$30.8 million in HY2026 to \$24.8 million in HY2027, which was generally in line with the decrease in the Group's revenue. The Group's gross profit margin decreased 1.7 percentage points from 83.7% in HY2026 to 82.0% in HY2027 due to lower margins from certain new menu items introduced in HY2027.

Other income

The Group's other income decreased by \$46,000 or 13.6% from \$339,000 in HY2026 to \$293,000 in HY2027 mainly due to lower government grants and royalty income received.

Other gains - net

The Group's other gains decreased by \$11,000 or 13.8% from \$80,000 in HY2026 to \$69,000 in HY2027 mainly due to lesser early termination of leases and partially offset with the early termination lease expenses paid to landlord.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by \$8.6 million or 27.8% from \$30.9 million in HY2026 to \$22.3 million in HY2027.

These were mainly due to lower manpower cost, utilities and depreciation of right-of-use assets in line with the reduced number of operating restaurants.

Administrative expenses

The Group's administrative expenses decreased by \$0.4 million or 22.4% from \$1.8 million in HY2026 to \$1.4 million in HY2027. This was mainly due to lower manpower cost in HY2027 in line with the Group's efforts to streamline its operation and manage its costs.

Other operating expenses

The Group's other operating expenses decreased by \$0.7 million or 46.4% from \$1.4 million in HY2026 to \$0.7 million in HY2027 due to lower write-off of renovation costs upon rebranding and closure of outlets.

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Interest expenses

Interest expenses decreased by \$0.2 million or 25.9% from \$0.7 million in HY2026 to \$0.5 million in HY2027 due to the reduced number of operating restaurants in HY2027. The Group had, on average, lower lease liabilities in HY2027 due to repayment and retirement of leases.

Share of results of associated companies

The Group's share of profit of associated companies decreased by \$79,000 or 55.6% from \$142,000 in HY2026 to \$63,000 in HY2027. This was due to lower profit generated by "Konjiki Hototogisu" brand restaurants and "Menya Musashi" brand restaurants in Hong Kong. In addition, its associated company in China operating "Konjiki Hototogisu" brand restaurants incurred losses in HY2027 due to closure of an outlet in Shanghai.

As at 30 September 2026, the Group's overseas network comprised 15 restaurants operated by associated companies. There were 5 restaurants in Hong Kong and 3 restaurants in China under "Menya Musashi" brand, and 6 restaurants in Hong Kong and 1 restaurant in China under "Konjiki Hototogisu" brand.

Income tax expenses

In HY2027, the Group did not record any income tax expense as it was expected to utilise its available unutilised tax losses to offset the chargeable income for the period. In contrast, the Group recognised an income tax credit of \$103,000 in HY2026, arising from the corporate income tax rebate granted for the Year of Assessment 2025.

Net profit/(loss)

As a result of the aforementioned, the Group recorded a net profit attributable to equity holders of the Company of \$0.2 million in HY2027 as compared to a net loss attributable to the equity holders of the Company of \$3.3 million in HY2026.

- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Current assets

The Group's total current assets increased by \$0.6 million, from \$10.8 million as at 31 March 2026 to \$11.4 million as at 30 September 2026. This was mainly due to the increase in cash and bank balances of \$1.1 million. The increase was partially offset by the decrease in trade and other receivables of \$0.2 million, the decrease in inventories of \$0.1 million and the decrease in other current assets of \$0.2 million (comprising current portion of rental deposit and prepaid expenses respectively).

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Non-current assets

The Group's total non-current assets decreased by \$6.0 million, from \$42.4 million as at 31 March 2026 to \$36.4 million as at 30 September 2026.

This was mainly due to the decrease in net book value of plant and equipment of \$1.0 million, the decrease in net book value of right-of-use assets of \$4.1 million as a result of depreciation expenses and closure of restaurants, the decrease in investments in associated companies of \$0.7 million attributable to dividend received from associated companies and the decrease in long term security deposits of \$0.2 million.

Current liabilities

The Group's total current liabilities decreased by \$3.3 million, from \$22.0 million as at 31 March 2026 to \$18.7 million as at 30 September 2026, mainly due to the decrease in the current portion of lease liabilities of \$1.8 million, the decrease in trade and other payables of \$0.9 million, the decrease in bank borrowing of \$0.5 million due to repayment of borrowing in HY2027 and the decrease in the current portion of provisions for reinstatement of \$0.1 million.

The Group had net current liabilities of \$7.3 million as at 30 September 2026 mainly due to the recognition of lease liabilities of \$12.4 million in compliance with SFRS(I) 16.

Based on the Group's internal resources, unutilised banking facilities and projected operational cashflows, the Board is of the view that the Group will have sufficient funds to meet its financial obligations as and when they fall due.

Non-current liabilities

The Group's total non-current liabilities decreased by \$2.4 million, from \$16.4 million as at 31 March 2026 to \$14.0 million as at 30 September 2026 due to the decrease in long-term portion of lease liabilities of \$2.5 million as a result of repayment and early termination of leases in HY2027. The decrease was partially offset by the increase in provision for reinstatement cost of \$0.1 million.

Shareholders' equity

The Group's shareholders' equity increased by \$0.2 million from \$14.8 million as at 31 March 2026 to \$15.0 million as at 30 September 2026. This was due to the profit earned in HY2027 amounting to \$0.2 million.

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

Review of cash flow statement

The Group's net cash generated from operating activities in HY2027 was \$11.2 million. This was mainly due to operating cash flows before working capital changes of \$11.5 million and partially offset by net working capital outflows of \$0.3 million.

The Group's net cash used in investing activities in HY2027 was \$0.7 million mainly arising from renovation cost and purchase of plant and equipment for the Group's restaurants of \$1.5 million. This was offset by the receipt of dividend from associated companies of \$0.8 million.

The Group's net cash used in financing activities in HY2027 was \$9.4 million due to the repayment of lease liabilities of \$8.3 million, interest on leases of \$0.6 million and the repayment of bank borrowing of \$0.5 million.

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

The Group's financial results for HY2027 are consistent with the profit guidance announcement released by the Company on 16 October 2026.

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

The Singapore F&B industry is expected to remain challenging over the next 12 months as F&B operators continue to grapple with rising operating costs including energy prices, persistent manpower shortages and intense competition from both homegrown and foreign players. The Group also expects consumers to remain price-sensitive, as discretionary spending continues to be subdued by weak sentiment arising from global trade and geopolitical tensions and economic uncertainties.

In response to the challenging operating environment, the Group will continue to focus on strengthening its restaurant operations, improving operational efficiency and managing costs. As part of its portfolio rationalisation exercise, the Group's network has been reduced from 68 restaurants as at 30 September 2025, to 58 restaurants as at 31 March 2026 and to 46 restaurants as at 30 September 2026. The rationalisation exercise has sharpened the Group's focus on better-performing outlets and lowered its exposure to high fixed costs. On the back of these efforts, the Group has returned a modest profit for HY2027. The Group expects the pace of outlet rationalisation to moderate and remains focused on its financial performance for the current financial year ending 31 March 2027.

Brand innovation remains a complementary pillar of the Japan Foods' profit recovery strategy. The Group's self-developed "Steak 99" brand has demonstrated encouraging sales performance since its launch in October 2025. Other recently launched self-developed brands under "99" series include "Wagyu Steak 99", "Shabu Suki 99" and "Yaki Zakana 99". This series derives its name from the \$9.90 value menu item that each of these brands offers, which is designed to cater to increasingly cost-conscious diners and drive customer traffic.

Moving forward, the Group will closely monitor market conditions and consumer demand, while implementing appropriate business strategies to enhance its competitiveness and support sustainable growth.

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

6. Dividend

(a) Current Financial Period Reported On

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

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share (in cents)	0.13 cent per ordinary share
Tax rate	Tax-exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend declared for the corresponding period of the immediately preceding financial year

(c) Date payable

15 December 2026

(d) Record date

The Share Transfer Books and the Register of Members will be closed at 5.00 p.m. on 1 December 2026 for the purposes of determining shareholders' entitlement to the interim dividend. Duly completed registrable transfers received by the Company's Share Registrar up to 5.00 p.m. on 1 December 2026 will be registered to determine shareholders' entitlements to the interim dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 1 December 2026 will be entitled to the interim dividend.

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

Not applicable.

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

During HY2027, the Company did not have any discloseable interested person transaction. The Company did not obtain any general mandate from its shareholders in respect of any interested person transaction.

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9. If the group has not acquired or sales of shares in subsidiaries and/or associated companies under pursuant to Rule 706(A), a statement to that effect.

There is no acquisition or sales of shares in subsidiaries and/or associated companies for the half year ended 30 September 2026.

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

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

11. Negative confirmation pursuant to Rule 705(5)

We, Takahashi Kenichi and Eugene Wong Hin Sun, being directors of the Company ("**Directors**"), hereby confirm on behalf of the board of Directors that, to the best of the Director's knowledge, nothing has come to the attention of the board of Directors which may render the unaudited consolidated financial statements of the Group for the half year ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the board of Directors

Takahashi Kenichi
Executive Chairman and CEO

Eugene Wong Hin Sun
Non-Executive Vice Chairman

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BY ORDER OF THE BOARD

Takahashi Kenichi
Executive Chairman and CEO

Date: 28 October 2026

*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

The contact person for the Sponsor is Lance Tan, Senior Vice President, at 83 Clemenceau Avenue #10-01 UE Square Singapore 239920, telephone (65) 6590 6881.