



# F&B HOLDINGS LIMITED

HKEX : 2108

Incorporated in the Cayman Islands with Limited Liability



## INTERIM REPORT 2026

# COMPANY INFORMATION

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

6 Kim Chuan Terrace  
#06-01  
Singapore 537029

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1601, 16th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

## COMPANY'S WEBSITE

[www.fuchangroup.com](http://www.fuchangroup.com)

## COMPANY SECRETARY

Lam Wing Chi ACG, HKACG

## AUTHORISED REPRESENTATIVES

Chu Chee Keong (Zhu Zhiqiang)  
Lam Wing Chi ACG, HKACG

## COMPLIANCE OFFICER

Chu Chee Keong (Zhu Zhiqiang)

## AUDIT COMMITTEE

Ng Yong Hwee (*Chairman*)  
Wong Loke Tan  
Ong Shen Chieh

## REMUNERATION COMMITTEE

Wong Loke Tan (*Chairman*)  
Ng Yong Hwee  
Ong Shen Chieh  
Chu Chee Keong (Zhu Zhiqiang)

## NOMINATION COMMITTEE

Ong Shen Chieh (*Chairman*)  
Wong Loke Tan  
Ng Yong Hwee  
Leow Poh Hoon (Liao Baoyun)

## INTERNAL CONTROL COMPLIANCE COMMITTEE

Ng Yong Hwee (*Chairman*)  
Chu Pok Chong, Ivan  
Yin Hongzhi

The board (the “**Board**”) of directors (the “**Directors**”) of K2 F&B Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2026 (the “**Reporting Period**” or “**1H2026**”) together with the comparative figures for the six months ended 30 June 2025 (“**1H2025**”), which have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2026*

|                                               | Note | Six months ended 30 June       |                                |
|-----------------------------------------------|------|--------------------------------|--------------------------------|
|                                               |      | 2026<br>S\$'000<br>(Unaudited) | 2025<br>S\$'000<br>(Unaudited) |
| <b>Revenue</b>                                | 5    | 25,234                         | 26,065                         |
| Other income, gains and losses, net           | 6    | (708)                          | 206                            |
| Cost of inventories consumed                  |      | (7,243)                        | (7,776)                        |
| Staff costs                                   |      | (7,591)                        | (7,380)                        |
| Property rentals and related expenses         |      | (2,723)                        | (2,404)                        |
| Management, cleaning and utilities expenses   |      | (1,559)                        | (1,953)                        |
| Depreciation on property, plant and equipment |      | (863)                          | (938)                          |
| Depreciation on right-of-use assets           |      | (2,111)                        | (1,723)                        |
| Other operating expenses                      |      | (1,742)                        | (1,888)                        |
| Finance costs                                 | 7    | (1,226)                        | (1,821)                        |
| <b>(Loss)/profit before tax</b>               |      | (532)                          | 388                            |
| Taxation                                      | 9    | (256)                          | (141)                          |
| <b>(Loss)/profit for the period</b>           |      | (788)                          | 247                            |

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

|                                                               | Note | Six months ended 30 June       |                                |
|---------------------------------------------------------------|------|--------------------------------|--------------------------------|
|                                                               |      | 2026<br>S\$'000<br>(Unaudited) | 2025<br>S\$'000<br>(Unaudited) |
| <b>Other comprehensive income</b>                             |      |                                |                                |
| Item that may be reclassified subsequently to profit or loss: |      |                                |                                |
| <i>Exchange differences on translating foreign operations</i> |      | —*                             | 11                             |
| <b>Total comprehensive (loss)/income for the period</b>       |      | <b>(788)</b>                   | <b>258</b>                     |
| <b>(Loss)/profit for the period attributable to:</b>          |      |                                |                                |
| Owners of the Company                                         |      | (794)                          | 253                            |
| Non-controlling interests                                     |      | 6                              | (6)                            |
|                                                               |      | <b>(788)</b>                   | <b>247</b>                     |
| <b>Total comprehensive (loss)/income attributable to:</b>     |      |                                |                                |
| Owners of the Company                                         |      | (794)                          | 263                            |
| Non-controlling interests                                     |      | 6                              | (5)                            |
|                                                               |      | <b>(788)</b>                   | <b>258</b>                     |
| <b>(Loss)/earnings per share</b>                              |      |                                |                                |
| Basic and diluted (Singapore cents)                           | 11   | (0.10)                         | 0.03                           |

\* Less than S\$1,000.

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

|                                                       | Note | 30 June<br>2026<br>S\$'000<br>(Unaudited) | 31 December<br>2025<br>S\$'000<br>(Audited) |
|-------------------------------------------------------|------|-------------------------------------------|---------------------------------------------|
| <b>Non-current assets</b>                             |      |                                           |                                             |
| Investment properties                                 |      | 113,800                                   | 113,800                                     |
| Property, plant and equipment                         | 12   | 47,374                                    | 47,375                                      |
| Right-of-use assets                                   |      | 7,355                                     | 5,662                                       |
| Deferred tax assets                                   |      | 44                                        | 44                                          |
| Deposits paid                                         |      | 923                                       | 1,266                                       |
| Investment in associates                              |      | 244                                       | 244                                         |
| Financial assets at fair value through profit or loss |      | 785                                       | 768                                         |
|                                                       |      | 170,525                                   | 169,159                                     |
| <b>Current assets</b>                                 |      |                                           |                                             |
| Inventories                                           |      | 144                                       | 145                                         |
| Trade and other receivables                           | 13   | 730                                       | 674                                         |
| Prepayments and deposits paid                         |      | 2,680                                     | 1,165                                       |
| Financial assets at fair value through profit or loss |      | 586                                       | 433                                         |
| Pledged bank deposits                                 |      | 15                                        | 1,015                                       |
| Cash and cash equivalents                             |      | 7,914                                     | 3,999                                       |
|                                                       |      | 12,069                                    | 7,431                                       |
| Non-current assets held for sale                      | 14   | –                                         | 28,000                                      |
|                                                       |      | 12,069                                    | 35,431                                      |
| <b>Current liabilities</b>                            |      |                                           |                                             |
| Trade payables                                        | 15   | 2,314                                     | 2,409                                       |
| Accruals, other payables and deposits received        |      | 11,396                                    | 6,291                                       |
| Borrowings                                            | 16   | 3,057                                     | 24,422                                      |
| Lease liabilities                                     |      | 3,703                                     | 3,176                                       |
| Tax payables                                          |      | 416                                       | 450                                         |
|                                                       |      | 20,886                                    | 36,748                                      |
| <b>Net current liabilities</b>                        |      | (8,817)                                   | (1,317)                                     |
| <b>Total assets less current liabilities</b>          |      | 161,708                                   | 167,842                                     |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

|                                      | Note | 30 June<br>2026<br>S\$'000<br>(Unaudited) | 31 December<br>2025<br>S\$'000<br>(Audited) |
|--------------------------------------|------|-------------------------------------------|---------------------------------------------|
| <b>Non-current liabilities</b>       |      |                                           |                                             |
| Borrowings                           | 16   | 61,043                                    | 65,109                                      |
| Lease liabilities                    |      | 4,208                                     | 3,056                                       |
| Provision for reinstatement costs    |      | 484                                       | 484                                         |
| Other payables and deposits received |      | 486                                       | 418                                         |
|                                      |      | 66,221                                    | 69,067                                      |
| <b>Net assets</b>                    |      | 95,487                                    | 98,775                                      |
| <b>Capital and reserves</b>          |      |                                           |                                             |
| Share capital                        | 17   | 1,381                                     | 1,381                                       |
| Reserves                             |      | 94,118                                    | 97,412                                      |
|                                      |      | 95,499                                    | 98,793                                      |
| Non-controlling interests            |      | (12)                                      | (18)                                        |
|                                      |      | 95,487                                    | 98,775                                      |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

|                                                          | Six months ended 30 June       |                                |
|----------------------------------------------------------|--------------------------------|--------------------------------|
|                                                          | 2026<br>S\$'000<br>(Unaudited) | 2025<br>S\$'000<br>(Unaudited) |
| Net cash generated from operating activities             | 5,701                          | 4,048                          |
| Net cash generated from/(used in) investing activities   | 10,671                         | (288)                          |
| Net cash used in financing activities                    | (12,457)                       | (7,135)                        |
| Cash and cash equivalents at the beginning of the period | 3,999                          | 7,158                          |
| Exchange differences on translating foreign operations   | —*                             | 18                             |
| Cash and cash equivalents at the end of the period       | 7,914                          | 3,801                          |

\* Less than S\$1,000.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

|                                           | Share capital<br>S\$'000 | Share premium<br>S\$'000 | Other reserves<br>(Note a)<br>S\$'000 | Properties revaluation reserve<br>S\$'000 | Retained earnings<br>S\$'000 | Translation reserve<br>S\$'000 | Attributable to the owners of the Company<br>S\$'000 | Non-controlling interests<br>S\$'000 | Total<br>S\$'000 |
|-------------------------------------------|--------------------------|--------------------------|---------------------------------------|-------------------------------------------|------------------------------|--------------------------------|------------------------------------------------------|--------------------------------------|------------------|
| As at 1 January 2026 (Audited)            | 1,381                    | 21,708                   | 2,790                                 | 919                                       | 71,991                       | 4                              | 98,793                                               | (18)                                 | 98,775           |
| (Loss)/profit for the period              | -                        | -                        | -                                     | -                                         | (794)                        | -                              | (794)                                                | 6                                    | (788)            |
| Other comprehensive income                | -                        | -                        | -                                     | -                                         | -                            | -*                             | -*                                                   | -*                                   | -*               |
| Total comprehensive loss for the period   | -                        | -                        | -                                     | -                                         | (794)                        | -*                             | (794)                                                | 6                                    | (788)            |
| Final dividend approved (Note b)          | -                        | -                        | -                                     | -                                         | (2,500)                      | -                              | (2,500)                                              | -                                    | (2,500)          |
| As at 30 June 2026 (Unaudited)            | 1,381                    | 21,708                   | 2,790                                 | 919                                       | 68,697                       | 4                              | 95,499                                               | (12)                                 | 95,487           |
| As at 1 January 2025 (Audited)            | 1,381                    | 21,708                   | 2,790                                 | 1,534                                     | 61,816                       | (2)                            | 89,227                                               | (19)                                 | 89,208           |
| Profit/(loss) for the period              | -                        | -                        | -                                     | -                                         | 253                          | -                              | 253                                                  | (6)                                  | 247              |
| Other comprehensive income                | -                        | -                        | -                                     | -                                         | -                            | 10                             | 10                                                   | 1                                    | 11               |
| Total comprehensive income for the period | -                        | -                        | -                                     | -                                         | 253                          | 10                             | 263                                                  | (5)                                  | 258              |
| As at 30 June 2025 (Unaudited)            | 1,381                    | 21,708                   | 2,790                                 | 1,534                                     | 62,069                       | 8                              | 89,490                                               | (24)                                 | 89,466           |

Note a: The other reserves of the Group represent the reserves arising from restructuring of the Group on initial public offering which are non-distributable.

Note b: The final dividend for the year ended 31 December 2025 ("FY2025") of 0.3125 Singapore cents per ordinary share, amounting to approximately S\$2.5 million in aggregate, was approved by the shareholders of the Company at the annual general meeting held on 26 June 2026 and was paid on 24 July 2026. Details are set out in note 10 to the unaudited condensed consolidated financial statements.

\* Less than S\$1,000.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

## 1. GENERAL INFORMATION

K2 F&B Holdings Limited was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 13 March 2018. Its parent company is Strong Oriental Limited which is incorporated in the British Virgin Islands and the ultimate controlling shareholder of the Company is Mr. Chu Chee Keong, who is also an executive director of the Company. The shares of the Company have been listed and traded on the Main Board (the “**Main Board**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 6 March 2019. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The headquarters and principal place of business of the Company in Singapore is located at 6 Kim Chuan Terrace, #06-01, Singapore 537029 and the principal place of business of the Company in Hong Kong is located at Room 1601, 16th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The Company is an investment holding company. Its subsidiaries are principally engaged in leasing, outlet and stall management of food establishment premises and operation of food and beverage stalls. This unaudited condensed consolidated financial statements of the Group for the Reporting Period are presented in Singapore dollar (“**S\$**”), which is the functional currency of the Company. All values are rounded to the nearest thousand (“**S\$’000**”), except when otherwise indicated.

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the Reporting Period (the “**Interim Financial Statements**”) have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standard Board (“**IASB**”). The Interim Financial Statements have been prepared under the historical basis, except for investment properties which are measured at fair value and certain financial assets measured at fair value through profit or loss.

The interim report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025.

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2025, except for the application of new and revised International Financial Reporting Standards as described below.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

## 3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

### Application of new and amendments to IFRS Accounting Standards

In the Reporting Period, the Group has applied a number of amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's unaudited condensed consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7, *Contracts referencing nature-dependent electricity*
- Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to IFRS Accounting Standards, *Annual Improvements to IFRS Accounting Standards — Volume 11*

The application of the amendments to IFRS Accounting Standards in the Reporting Period had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

## 4. OPERATING SEGMENT INFORMATION

For management's purpose, the Group is organised into two operating business segments, namely:

### a. Rental and outlet management

The business segment of rental and outlet management operation is involved in the leasing of food establishment premises to tenants and the provision of cleaning and utilities services to tenants (the "**Rental and Outlet Management**").

### b. Food and beverage stalls

The business segment of food and beverage stalls operation is primarily involved in the retailing of beverage, tobacco products, and cooked food directly to consumers such as mixed vegetable rice, zi char, roasted meat and chicken rice located in food establishments operated and managed by the Group and third parties (the "**Food and Beverage Stalls**").

Inter-segment revenue from service income and rental income are priced with reference to prices charged to external parties for similar services or premises, and inter-segment management fee revenue included in service income is charged at the actual costs, including staff costs and property rental and related expenses, incurred by the segment being charged with the service fee.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the Interim Financial Statements. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' emoluments, bank interest income and finance cost on general working capital borrowings.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

For the six months ended 30 June 2026

|                                                                            | Rental and outlet management<br>S\$'000<br>(Unaudited) | Food and beverage stalls<br>S\$'000<br>(Unaudited) | Unallocated<br>S\$'000<br>(Unaudited) | Total<br>S\$'000<br>(Unaudited) |
|----------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|---------------------------------------|---------------------------------|
| <b>Segment revenue</b>                                                     |                                                        |                                                    |                                       |                                 |
| External revenue from contracts with customers within the scope of IFRS 15 | 2,798                                                  | 17,120                                             | –                                     | 19,918                          |
| External rental income                                                     | 5,316                                                  | –                                                  | –                                     | 5,316                           |
|                                                                            | 8,114                                                  | 17,120                                             | –                                     | 25,234                          |
| Inter-segment revenue:                                                     |                                                        |                                                    |                                       |                                 |
| Rental and service income                                                  | 8,184                                                  | –                                                  | –                                     | 8,184                           |
|                                                                            | 16,298                                                 | 17,120                                             | –                                     | 33,418                          |
| Elimination                                                                | (8,184)                                                | –                                                  | –                                     | (8,184)                         |
| <b>Total revenue</b>                                                       | <b>8,114</b>                                           | <b>17,120</b>                                      | <b>–</b>                              | <b>25,234</b>                   |
| <b>Segment profit/(loss)</b>                                               | <b>927</b>                                             | <b>1,507</b>                                       | <b>(2,966)</b>                        | <b>(532)</b>                    |
| <b>Other segment information:</b>                                          |                                                        |                                                    |                                       |                                 |
| Finance costs                                                              | (962)                                                  | –                                                  | (264)                                 | (1,226)                         |
| Depreciation of property, plant and equipment                              | (391)                                                  | (115)                                              | (357)                                 | (863)                           |
| Depreciation of right-of-use assets                                        | (2,015)                                                | (96)                                               | –                                     | (2,111)                         |
| Loss on disposal of non-current assets held for sale                       | (1,090)                                                | –                                                  | –                                     | (1,090)                         |
| Staff costs                                                                | (1,635)                                                | (3,448)                                            | (2,508)                               | (7,591)                         |
| Property rentals and related expenses                                      | (1,395)                                                | (1,328)                                            | –                                     | (2,723)                         |
| Interest income                                                            | –                                                      | –                                                  | 5                                     | 5                               |
| <b>Assets and liabilities:</b>                                             |                                                        |                                                    |                                       |                                 |
| Segment assets                                                             | 142,114                                                | 8,732                                              | 31,748                                | 182,594                         |
| Segment liabilities                                                        | 59,913                                                 | 6,458                                              | 20,736                                | 87,107                          |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

For the six months ended 30 June 2025

|                                                                               | Rental and<br>outlet<br>management<br>S\$'000<br>(Unaudited) | Food and<br>beverage<br>stalls<br>S\$'000<br>(Unaudited) | Unallocated<br>S\$'000<br>(Unaudited) | Total<br>S\$'000<br>(Unaudited) |
|-------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------|---------------------------------|
| <b>Segment revenue</b>                                                        |                                                              |                                                          |                                       |                                 |
| External revenue from contracts with<br>customers within the scope of IFRS 15 | 2,843                                                        | 18,088                                                   | –                                     | 20,931                          |
| External rental income                                                        | 5,134                                                        | –                                                        | –                                     | 5,134                           |
|                                                                               | 7,977                                                        | 18,088                                                   | –                                     | 26,065                          |
| Inter-segment revenue:                                                        |                                                              |                                                          |                                       |                                 |
| Rental and service income                                                     | 9,204                                                        | –                                                        | –                                     | 9,204                           |
|                                                                               | 17,181                                                       | 18,088                                                   | –                                     | 35,269                          |
| Elimination                                                                   | (9,204)                                                      | –                                                        | –                                     | (9,204)                         |
| <b>Total revenue</b>                                                          | <b>7,977</b>                                                 | <b>18,088</b>                                            | <b>–</b>                              | <b>26,065</b>                   |
| <b>Segment profit/(loss)</b>                                                  | <b>1,227</b>                                                 | <b>1,901</b>                                             | <b>(2,740)</b>                        | <b>388</b>                      |
| <b>Other segment information:</b>                                             |                                                              |                                                          |                                       |                                 |
| Finance costs                                                                 | (1,433)                                                      | –                                                        | (388)                                 | (1,821)                         |
| Depreciation of property, plant and<br>equipment                              | (405)                                                        | (189)                                                    | (344)                                 | (938)                           |
| Depreciation of right-of-use assets                                           | (1,606)                                                      | (117)                                                    | –                                     | (1,723)                         |
| Staff costs                                                                   | (1,752)                                                      | (3,971)                                                  | (1,657)                               | (7,380)                         |
| Property rentals and related expenses                                         | (1,401)                                                      | (1,003)                                                  | –                                     | (2,404)                         |
| Interest income                                                               | –                                                            | –                                                        | –*                                    | –*                              |
| <b>Assets and liabilities:</b>                                                |                                                              |                                                          |                                       |                                 |
| Segment assets                                                                | 159,822                                                      | 6,198                                                    | 32,269                                | 198,289                         |
| Segment liabilities                                                           | 80,532                                                       | 4,898                                                    | 23,393                                | 108,823                         |

\* Less than S\$1,000.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

## Information about major customers

No single major customer contributed more than 10% of the Group's total revenue. The revenue is spread over a broad base of customers.

## Geographical information

The Group operates mainly in Singapore with revenue generated in, and non-current assets situated in Singapore. Accordingly, an analysis of revenue and assets of the Group by geographical distribution has not been presented.

## 5. REVENUE

|                                                                         | Six months ended 30 June       |                                |
|-------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                         | 2026<br>S\$'000<br>(unaudited) | 2025<br>S\$'000<br>(unaudited) |
| <b>Revenue from contract with customers within the scope of IFRS 15</b> |                                |                                |
| Sales of goods, recognised at point in time basis                       |                                |                                |
| — Sales of cooked food, beverage and tobacco products                   | 17,120                         | 18,088                         |
| Service income, recognised on over time basis                           |                                |                                |
| — Provision of management, cleaning and utilities services              | 2,798                          | 2,843                          |
|                                                                         | 19,918                         | 20,931                         |
| <b>Revenue from other sources</b>                                       |                                |                                |
| Rental from leases of premises to tenants                               | 5,316                          | 5,134                          |
|                                                                         | 25,234                         | 26,065                         |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

## 6. OTHER INCOME, GAINS AND LOSSES, NET

|                                                                  | Six months ended 30 June |             |
|------------------------------------------------------------------|--------------------------|-------------|
|                                                                  | 2026                     | 2025        |
|                                                                  | S\$'000                  | S\$'000     |
|                                                                  | (unaudited)              | (unaudited) |
| Loss on disposal of non-current assets held for sale             | (1,090)                  | –           |
| Fair value (loss)/gain on financial assets at FVTPL <sup>#</sup> | (16)                     | 9           |
| Interest income                                                  | 5                        | –*          |
| Dividend income from financial assets at FVTPL <sup>#</sup>      | 3                        | 3           |
| Exchange gain                                                    | 8                        | 20          |
| Sundry income                                                    | 382                      | 174         |
|                                                                  | (708)                    | 206         |

<sup>#</sup> FVTPL: Fair Value Through Profit or Loss.

\* Less than S\$1,000.

## 7. FINANCE COSTS

|                   | Six months ended 30 June |             |
|-------------------|--------------------------|-------------|
|                   | 2026                     | 2025        |
|                   | S\$'000                  | S\$'000     |
|                   | (unaudited)              | (unaudited) |
| Interest on:      |                          |             |
| Bank borrowings   | 1,101                    | 1,667       |
| Lease liabilities | 125                      | 154         |
|                   | 1,226                    | 1,821       |

## 8. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging:

|                                                        | Six months ended 30 June |             |
|--------------------------------------------------------|--------------------------|-------------|
|                                                        | 2026                     | 2025        |
|                                                        | S\$'000                  | S\$'000     |
|                                                        | (unaudited)              | (unaudited) |
| Staff costs (including directors' emoluments)          |                          |             |
| Salaries and benefits                                  | 7,128                    | 7,045       |
| Contributions to defined contribution retirement plans | 463                      | 335         |
|                                                        | 7,591                    | 7,380       |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

## 9. TAXATION

No provision of taxation in Hong Kong has been made as the Group's income neither arose in nor derived from Hong Kong.

The Singapore Corporate Income Tax ("CIT") rate was 17% (1H2025: 17%) during the Reporting Period. Income tax expense for the Group relates wholly to the profits of the subsidiaries of the Company, which were taxed at 17% in Singapore. Major components of income tax expense for the Reporting Period and 1H2025 are as follows:

|                                                  | Six months ended 30 June       |                                |
|--------------------------------------------------|--------------------------------|--------------------------------|
|                                                  | 2026<br>S\$'000<br>(unaudited) | 2025<br>S\$'000<br>(unaudited) |
| Singapore CIT                                    | 202                            | 207                            |
| Under/(over) provision in respect of prior years | 54                             | (66)                           |
|                                                  | 256                            | 141                            |

## 10. DIVIDENDS

The final dividend for the year ended 31 December 2025 of 0.3125 Singapore cents per ordinary share, amounting to approximately S\$2.5 million in aggregate, was approved by the shareholders of the Company at the annual general meeting held on 26 June 2026 and was recognised as a liability during the Reporting Period. The final dividend was paid on 24 July 2026, being after the end of the Reporting Period.

The Board did not recommend the payment of an interim dividend for the Reporting Period (1H2025 interim dividend: Nil).

## 11. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the Reporting Period of approximately S\$794,000 (1H2025: the profit attributable to owners of the Company of S\$253,000) and the weighted average number of ordinary shares of the Company in issue during the Reporting Period is 800,000,000 (1H2025: 800,000,000) shares.

No adjustment is made in arriving at diluted (loss)/earnings per share as there were no potential ordinary shares in issue during both periods.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

## 12. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment at a cost of approximately S\$910,000 (1H2025: approximately S\$104,000).

As at 30 June 2026, property, plant and equipment with a carrying amount of approximately S\$43,079,000 (31 December 2025: approximately S\$43,290,000) were pledged as security under mortgage loans as disclosed in note 16 to the Interim Financial Statements.

## 13. TRADE AND OTHER RECEIVABLES

|                          | 30 June<br>2026<br>S\$'000<br>(Unaudited) | 31 December<br>2025<br>S\$'000<br>(Audited) |
|--------------------------|-------------------------------------------|---------------------------------------------|
| Trade receivables (Note) | 398                                       | 361                                         |
| Other receivables        | 332                                       | 313                                         |
|                          | 730                                       | 674                                         |

Note: During the Reporting Period, no trade receivables were written off (1H2025: Nil).

Ageing analysis of the Group's trade receivables based on invoice date as at the end of Reporting Period is as follows:

|               | 30 June<br>2026<br>S\$'000<br>(Unaudited) | 31 December<br>2025<br>S\$'000<br>(Audited) |
|---------------|-------------------------------------------|---------------------------------------------|
| 0 ~ 30 days   | 376                                       | 302                                         |
| 31 ~ 90 days  | 20                                        | 44                                          |
| 91 ~ 180 days | 2                                         | 15                                          |
|               | 398                                       | 361                                         |

An average credit period for customers is 7 days.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

## 14. DISPOSAL OF NON-CURRENT ASSETS HELD FOR SALE AND LEASEBACK

Reference is made to the announcement dated 6 February 2026, the circular dated 23 April 2026 and the announcement dated 6 May 2026 of the Company. During the Reporting Period, an indirect wholly-owned subsidiary of the Company (the “Vendor”) completed the disposal of the properties located at Units #01-02A, #01-02B, #01-02C, #01-02E, #01-04A, #01-05A, #01-05B, #01-05C and #01-05P on Level 1 of People’s Park Centre, 101 Upper Cross Street, Singapore 058357 (the “Property”) to an independent third party (the “Purchaser”) for a total consideration of S\$28,000,000. The disposal was completed on 6 May 2026.

The Property had been classified as non-current assets held for sale as at 31 December 2025 at its fair value of S\$28,000,000. A loss on disposal of approximately S\$1,090,000, representing the directly attributable transaction costs of the disposal, was recognised in other income, gains and losses, net for the Reporting Period.

Concurrently with the disposal, the Vendor as tenant and the Purchaser as landlord entered into a tenancy agreement pursuant to which the Property was leased back to the Vendor for an initial term of three years commencing on the completion date at a monthly rent of S\$75,000, with an option to renew for a further term of three years at the then prevailing market rate, provided that any increase in rent upon renewal shall not exceed 10% of the rent payable during the initial term. The leaseback has been accounted for in accordance with the sale and leaseback requirements of IFRS 16 Leases. A right-of-use asset of approximately S\$2,632,000 and a corresponding lease liability of approximately S\$2,632,000 were recognised upon completion, the right-of-use asset being measured at the proportion of the previous carrying amount of the Property that relates to the right of use retained by the Group.

Part of the proceeds from the disposal was applied towards the full redemption of the bank borrowings secured on the Property of approximately S\$16.3 million and towards the repayment of other bank borrowings of the Group.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

## 15. TRADE PAYABLES

|                | 30 June<br>2026<br>S\$'000<br>(Unaudited) | 31 December<br>2025<br>S\$'000<br>(Audited) |
|----------------|-------------------------------------------|---------------------------------------------|
| Trade payables | 2,314                                     | 2,409                                       |

Trade payables are non-interest bearing. Trade payables are generally settled within 15 days to 90 days.

As at 30 June 2026 and 31 December 2025, trade payables were mainly denominated in Singapore dollars.

Ageing analysis of trade payables based on invoice date as at the end of the Reporting Period is as follows:

|               | 30 June<br>2026<br>S\$'000<br>(Unaudited) | 31 December<br>2025<br>S\$'000<br>(Audited) |
|---------------|-------------------------------------------|---------------------------------------------|
| 0 ~ 30 days   | 2,311                                     | 2,406                                       |
| 31 ~ 90 days  | 1                                         | 2                                           |
| 91 ~ 180 days | 2                                         | 1                                           |
|               | 2,314                                     | 2,409                                       |

## 16. BORROWINGS

|                       | 30 June<br>2026<br>S\$'000<br>(Unaudited) | 31 December<br>2025<br>S\$'000<br>(Audited) |
|-----------------------|-------------------------------------------|---------------------------------------------|
| Secured loans         | 64,100                                    | 85,081                                      |
| Working capital loans | –                                         | 4,450                                       |
|                       | 64,100                                    | 89,531                                      |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

The bank borrowings were secured by the pledge of certain of the Group's property, plant and equipment, investment properties and bank deposits.

|                         | 30 June<br>2026<br>(Unaudited) | 31 December<br>2025<br>(Audited) |
|-------------------------|--------------------------------|----------------------------------|
| Effective interest rate | 1.70% ~ 3.48%                  | 1.70% ~ 3.90%                    |

Analysis by payment term:

|                              | 30 June<br>2026<br>S\$'000<br>(Unaudited) | 31 December<br>2025<br>S\$'000<br>(Audited) |
|------------------------------|-------------------------------------------|---------------------------------------------|
| Within one year or on demand | 3,057                                     | 24,422                                      |
| More than one year           | 61,043                                    | 65,109                                      |
|                              | 64,100                                    | 89,531                                      |

## 17. SHARE CAPITAL

The authorised and issued share capital of the Company is as follows:

|                                        | HK\$'000             | S\$'000 |
|----------------------------------------|----------------------|---------|
| <b>Authorised share capital:</b>       |                      |         |
| 10,000,000,000 Shares                  | 100,000              | 17,668  |
|                                        | HK\$'000             | S\$'000 |
| <b>Shares in issue and fully paid:</b> |                      |         |
| 800,000,000 Shares                     | 8,000 <sup>(i)</sup> | 1,381   |

<sup>(i)</sup> S\$1 = HK\$5.79 as at 6 March 2019.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW AND PROSPECT

The core business and revenue structure of the Group remains unchanged. The Group has owned and operated food centres in Singapore since 2004. The revenue of the Group is primarily derived from the Group's two main operating business segments, being (i) the rental and outlet management operation which involves the leasing of food establishment premises to tenants and the provision of cleaning and utilities services to tenants (the **"Rental and Outlet Management"**), and (ii) the food and beverage stalls operation which comprises the retailing of beverage, tobacco products, and cooked food directly to consumers such as mixed vegetable rice, zi char, roasted meat and chicken rice located in food establishments operated and managed by the Group and third parties (the **"Food and Beverage Stalls"**).

The Group continued to implement its established development strategy during the Reporting Period, including the divestment of assets to reallocate capital towards higher-value growth opportunities, in response to inflationary pressures and rising labour costs in an increasingly challenging operating environment. As part of this strategy, the Group further streamlined its operations by closing underperforming stalls.

The Group recorded a loss for the Reporting Period of approximately S\$0.8 million, as compared with a profit of approximately S\$0.2 million in 1H2025. The loss was principally attributable to the one-off loss of approximately S\$1.1 million recognised on completion of the disposal of the non-current assets held for sale, which represented the directly attributable transaction costs of the disposal. Excluding the effect of the disposal, the Group's underlying operations was profitable during the Reporting Period.

Going forward, the Group will continue to optimise its business portfolio, strengthen its operational efficiency and pursue sustainable growth opportunities with the aim of enhancing long-term value for its shareholders.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

The following table sets forth the revenue breakdown by the three categories of the revenue for the Reporting Period and 1H2025 as indicated:

|                                                          | For the six months ended 30 June |       |         |       |
|----------------------------------------------------------|----------------------------------|-------|---------|-------|
|                                                          | 2026                             |       | 2025    |       |
|                                                          | S\$'000                          | %     | S\$'000 | %     |
| Sale of cooked food, beverages and tobacco products      | 17,120                           | 67.8  | 18,088  | 69.4  |
| Rental income from lease of premises to tenants          | 5,316                            | 21.1  | 5,134   | 19.7  |
| Provision of management, cleaning and utilities services | 2,798                            | 11.1  | 2,843   | 10.9  |
| Total                                                    | 25,234                           | 100.0 | 26,065  | 100.0 |

The Group recorded a decrease in revenue of approximately S\$0.8 million, or 3.2%, from approximately S\$26.1 million in 1H2025 to approximately S\$25.2 million for the Reporting Period. The decline was primarily attributable to the closure of underperforming food and beverage stalls, partially offset by an increase in rental income from the lease of premises to tenants.

For the Reporting Period and 1H2025, the sale of cooked food, beverages and tobacco products remained the largest revenue contributor, accounting for approximately 67.8% and 69.4% of the Group's total revenue, respectively. Revenue generated from the sale of cooked food, beverages and tobacco products decreased by approximately S\$1.0 million, or 5.4%, from approximately S\$18.1 million to approximately S\$17.1 million. The decrease was primarily attributable to the closure of underperforming food and beverage stalls.

# MANAGEMENT DISCUSSION AND ANALYSIS

Revenue generated from rental income from the lease of premises to tenants increased by approximately S\$0.2 million, or 3.5%, from approximately S\$5.1 million to approximately S\$5.3 million. The increase was mainly driven by (i) the opening of a new food centre in the early part of the Reporting Period; and (ii) rental income from previously closed underperforming food and beverage stalls which have been leased to external parties, partially offset by the closure of underperforming food centres.

Income from the provision of management, cleaning and utilities services remained stable at approximately S\$2.8 million (1H2025: approximately S\$2.8 million), representing approximately 11.1% and 10.9% of the Group's total revenue for the Reporting Period and 1H2025 respectively.

## Cost of inventories consumed

The cost of inventories consumed decreased by approximately S\$0.6 million, or 7.7%, from approximately S\$7.8 million in 1H2025 to approximately S\$7.2 million for the Reporting Period, following the decrease in revenue from the sale of cooked food, beverages and tobacco products. The cost of inventories consumed decreased at a faster rate than the corresponding revenue, mainly due to the upward adjustment of selling prices for cooked food, beverages and tobacco products, which was made to cover the increasing costs of inventories and staff. The cost of inventories consumed primarily represents the cost of purchases of food ingredients for the Group's food and beverage retail business, consisting of fresh and frozen meat, seafood, vegetables, eggs, dried food, canned food, seasonings, beverages, coffee powder and cigarettes.

## Other income, gains and losses, net

Other income, gains and losses, net decreased by approximately S\$0.9 million, from a net gain of approximately S\$0.2 million in 1H2025 to a net loss of approximately S\$0.7 million for the Reporting Period. The decrease was mainly attributable to the recognition of a one-off loss on disposal of the non-current assets held for sale of approximately S\$1.1 million upon completion of the disposal, which represented the directly attributable transaction costs of the disposal, including commission, professional fees and other related costs.

Excluding the impact of this one-off loss, other income, gains and losses, net would have increased by approximately S\$0.2 million, or 100.0%, from approximately S\$0.2 million in 1H2025 to approximately S\$0.4 million for the Reporting Period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Staff costs

Staff costs amounted to approximately S\$7.6 million and S\$7.4 million for the Reporting Period and 1H2025 respectively, representing approximately 30.1% and 28.3% of revenue for the respective periods. Staff costs increased by approximately S\$0.2 million, or 2.7%, which was mainly due to an increase in contributions to defined contribution retirement plans, together with an increase in average salaries and an increase in headcount.

## Property rentals and related expenses

The property rentals and related expenses primarily represent the rental expenses paid for the leasing of properties from independent third parties for the operation of short-term food and beverage stalls and food centres. The property rentals and related expenses increased by approximately S\$0.3 million, or 12.5%, from approximately S\$2.4 million to approximately S\$2.7 million. The increase was mainly attributable to (i) the opening of several food and beverage stalls at higher rental rates; and (ii) the general increase in rental rates for short-term leases.

## Management, cleaning and utilities expenses

The management, cleaning and utilities expenses decreased by approximately S\$0.4 million, or 20.0%, from approximately S\$2.0 million to approximately S\$1.6 million, which was mainly attributable to lower electricity tariffs during the Reporting Period, partially offset by the expenses incurred for the newly opened food centre and food and beverage stalls.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Other operating expenses

|                                | Six months ended 30 June |                 |
|--------------------------------|--------------------------|-----------------|
|                                | 2026<br>S\$'000          | 2025<br>S\$'000 |
| Administrative fee             | 192                      | 312             |
| Advertisement and promotion    | 30                       | 46              |
| Insurance                      | 1                        | 7               |
| Property tax and related costs | 575                      | 656             |
| Repairs and maintenance        | 298                      | 348             |
| Legal and professional fee     | 388                      | 306             |
| Telephone and communication    | 22                       | 23              |
| Donation                       | 91                       | 32              |
| Others                         | 145                      | 158             |
|                                | <b>1,742</b>             | <b>1,888</b>    |

The other operating expenses decreased by approximately S\$0.2 million, or 10.5%, from approximately S\$1.9 million to approximately S\$1.7 million. The decrease was primarily attributable to (i) a reduction in administrative fees; and (ii) lower property tax and related costs, partially offset by an increase in professional fees incurred in connection with the Group's strategic development initiatives and an increase in donations.

## Finance costs

The finance costs decreased by approximately S\$0.6 million, or 33.3%, from approximately S\$1.8 million in 1H2025 to approximately S\$1.2 million for the Reporting Period. The decrease was primarily attributable to (i) a lower average outstanding borrowing balance following the full redemption of the borrowings relating to the disposed non-current assets held for sale and the repayment of working capital loans out of the disposal proceeds; and (ii) a lower effective interest rate as compared with 1H2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026 and 31 December 2025, the Group's key financial position indicators are as follows:

|                                  | 30 June<br>2026<br>S\$'000<br>(Unaudited) | 31 December<br>2025<br>S\$'000<br>(Audited) |
|----------------------------------|-------------------------------------------|---------------------------------------------|
| Current assets                   | 12,069                                    | 7,431                                       |
| Non-current assets held for sale | –                                         | 28,000                                      |
| Current liabilities              | 20,886                                    | 36,748                                      |
| Net current liabilities          | (8,817)                                   | (1,317)                                     |
| Interest-bearing bank borrowings | 64,100                                    | 89,531                                      |
| Equity                           | 95,487                                    | 98,775                                      |

The Group's net current liabilities increased by approximately S\$7.5 million. The increase was mainly attributable to the completion of the disposal of the non-current assets held for sale during the Reporting Period. As at 31 December 2025, the carrying amount of the non-current assets held for sale of S\$28.0 million exceeded the associated borrowings of approximately S\$16.4 million presented as current liabilities. Upon completion of the disposal, both the assets and the associated borrowings were derecognised and part of the disposal proceeds was applied towards the repayment of other bank borrowings, resulting in an increase in the Group's net current liabilities.

The decrease in equity of approximately S\$3.3 million was mainly attributable to the final dividend for FY2025 of approximately S\$2.5 million approved by the shareholders of the Company at the annual general meeting held on 26 June 2026, together with the loss for the Reporting Period.

As at 30 June 2026, the Group had aggregate outstanding bank borrowings of approximately S\$64.1 million, representing a decrease of approximately S\$25.4 million, or 28.4%, from approximately S\$89.5 million as at 31 December 2025. The decrease was primarily attributable to the full redemption of the borrowings relating to the disposed non-current assets held for sale and the repayment of working capital loans out of the disposal proceeds.

# MANAGEMENT DISCUSSION AND ANALYSIS

All secured borrowings were secured by the pledge of certain of the Group's (i) property, plant and equipment; (ii) investment properties; (iii) future rental income; (iv) bank deposits; and (v) corporate guarantee of the Company and certain subsidiaries of the Group, which carry a weighted average effective interest rate of approximately 2.63% (1H2025: approximately 3.14%).

The Group had unutilised banking facilities of at least S\$6.8 million as at 30 June 2026. The Group aims to have enough liquidity by keeping sufficient cash balances and having committed credit lines available, which would enable the Group to continue its business in a manner consistent with its short-term and long-term financial needs.

Taking into account the Group's cash and cash equivalents of approximately S\$7.9 million and unutilised banking facilities of approximately S\$6.8 million as at 30 June 2026, together with the cash expected to be generated from its operating activities, the Directors are of the view that the Group has sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2026.

Gearing ratio is calculated based on interest-bearing bank borrowings divided by total equity as at the respective period or year end and multiplied by 100%. For this purpose, interest-bearing bank borrowings do not include the Group's lease liabilities recognised under IFRS 16 Leases, which amounted to approximately S\$7.9 million as at 30 June 2026 (31 December 2025: approximately S\$6.2 million).

As at 30 June 2026, the gearing ratio improved to approximately 67.1%, compared with approximately 90.6% as at 31 December 2025. The decrease in the gearing ratio was mainly attributable to the full redemption of the borrowings relating to the disposed non-current assets held for sale and the repayment of working capital loans out of the disposal proceeds during the Reporting Period.

Notwithstanding the increase in net current liabilities, the Group's liquidity position improved during the Reporting Period, with cash and cash equivalents increasing from approximately S\$4.0 million to approximately S\$7.9 million and the current portion of bank borrowings decreasing from approximately S\$24.4 million to approximately S\$3.1 million.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Material disposal

Reference is made to the announcement dated 6 February 2026, the circular dated 23 April 2026 and the announcement dated 6 May 2026 of the Company in relation to the disposal of the Property. The disposal was completed on 6 May 2026 during the Reporting Period at a total consideration of S\$28,000,000. Details of the disposal and the related leaseback are set out in note 14 to the Interim Financial Statements.

## Capital commitment and significant investments held

As at 30 June 2026, the Group had no material capital commitment (31 December 2025: Nil). During the Reporting Period, the Group did not hold any significant investment.

## Foreign currency risks

Most of the Group's revenues and operating costs were denominated in Singapore dollars. Except for the bank deposits denominated in Hong Kong dollars, the Group's operating cash flow or liquidity is not directly subject to any significant exchange rate fluctuations. The management closely monitors foreign currency exposures and will consider hedging for significant foreign currency exposures if required.

## Pledge of assets

As at 30 June 2026, the Group pledged certain of its property, plant and equipment, investment properties and bank deposits amounting to approximately S\$124,394,000 (31 December 2025: approximately S\$174,505,000) to secure bank borrowings of the Group.

## CONNECTED TRANSACTIONS

The Group had no transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules during the Reporting Period.

## FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

The Group had not provided any financial assistance and guarantee to affiliated companies during the Reporting Period.

## HUMAN RESOURCE

As of 30 June 2026, the Group had 354 employees (31 December 2025: 341). The remuneration policy and package of the Group's employees are structured in accordance with market norms and statutory requirements where appropriate. On top of pension funds and insurances, the Group also provides staff benefits such as incentives and subsidised medical fees to motivate and reward employees at all levels, to achieve the Group's business performance targets.

## OTHER INFORMATION

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and the Corporate Governance Report (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance. Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the current organisational structure of the Company, Mr. Chu Chee Keong is the chairman of the Board and the chief executive officer. With extensive experience in the food and beverage industry, the Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high calibre individuals. The Board currently comprises three executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Save as otherwise disclosed herein, the Company has complied with the code provisions as set out in the CG Code for the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code and the Company’s own code of conduct regarding Directors’ securities transactions throughout the Reporting Period.

### SHARE OPTION SCHEME

The Company has adopted the share option scheme (the “**Share Option Scheme**”) on 1 February 2019. During the Reporting Period, no share options were granted, exercised, lapsed nor cancelled under the Share Option Scheme. As at 30 June 2026, there was no share option outstanding under the Share Option Scheme. The number of options available for grant under the Share Option Scheme as of 1 January 2026 and 30 June 2026 was 80,000,000 respectively. The total number of share available for issue under the Share Option Scheme is 80,000,000, which represented 10% of the issued share capital of the Company (excluding treasury shares) as at the date of this report. The total number of Shares that may be issued in respect of share options granted under Share Option Scheme during the Reporting Period divided by the weighted average number of shares in issue for the Reporting Period was Nil.

## OTHER INFORMATION

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, up to the date of this report, there were no changes to the information which is required to be disclosed and which has been disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

### DIRECTORS AND THE CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests or short positions of each Director and the chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, where as follows:

### LONG POSITIONS IN THE SHARES OF THE COMPANY

| Name of Director   | Capacity/nature of interest                   | Number of shares held<br>(Note 1) | Percentage of shareholding<br>(Note 2) |
|--------------------|-----------------------------------------------|-----------------------------------|----------------------------------------|
| Mr. Chu Chee Keong | Interest in a controlled corporation (Note 3) | 600,000,000 (L)                   | 75.00%                                 |
| Ms. Leow Poh Hoon  | Interest of spouse (Note 4)                   | 600,000,000 (L)                   | 75.00%                                 |

Notes:

1. The letter "L" denotes the long position in the relevant shares.
2. As at 30 June 2026, the total number of issued shares of the Company was 800,000,000 shares.
3. The entire issued share capital of Strong Oriental Limited ("Strong Oriental") is legally and beneficially owned by Mr. Chu Chee Keong ("Mr. Chu"). Accordingly, Mr. Chu is deemed to be interested in the 600,000,000 shares held by Strong Oriental by virtue of the SFO.
4. Ms. Leow Poh Hoon ("Ms. Leow") is the spouse of Mr. Chu. She is deemed to be interested in all the shares in which Mr. Chu is interested or deemed to be interested by virtue of the SFO.

## OTHER INFORMATION

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company had any interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouse or children under 18 years of age, nor were any such rights exercised by them; nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the following corporation (other than a Director or the chief executive of the Company) had interests or short positions in the Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

### LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY

| Name of Shareholder  | Capacity/nature of interest                                        | Number of Shares held<br>(Note 1) | Percentage of shareholding<br>(Note 2) |
|----------------------|--------------------------------------------------------------------|-----------------------------------|----------------------------------------|
| Strong Oriental      | Beneficial Owner (Note 3)                                          | 600,000,000 (L)                   | 75.00%                                 |
| U3 Capital Pte. Ltd. | Beneficial Owner                                                   | 56,000,000(L)                     | 7.00%                                  |
| Tan Hwee Tong        | Beneficial Owner and interest in a controlled corporation (Note 4) | 56,920,000 (L)                    | 7.12%                                  |

Note:

1. The letter "L" denotes the long position in the Shares.
2. As at 30 June 2026, the total number of issued shares of the Company was 800,000,000 shares.
3. Strong Oriental is wholly owned by Mr. Chu, an executive Director and Chairman of the Company.
4. U3 Capital Pte. Ltd. is wholly owned by Mr. Tan Hwee Tong. Accordingly, Mr. Tan is deemed to be interested in the 56,000,000 Shares held by U3 Capital Pte. Ltd. under the SFO.

## OTHER INFORMATION

Save as disclosed above, as at 30 June 2026, no other corporation which/person (other than a Director or the chief executive of the Company) had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

### INTERIM DIVIDEND

The Board did not recommend to declare any interim dividend for the Reporting Period.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 10 to the Interim Financial Statements, no material event in relation to the Group occurred after the Reporting Period and up to the date of this report.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company had maintained the prescribed percentage of public float under the Listing Rules.

### AUDIT COMMITTEE

The Audit Committee, comprising all the independent non-executive Directors, namely Mr. Ng Yong Hwee (Chairman), Mr. Wong Loke Tan and Mr. Ong Shen Chieh, has reviewed with the management the accounting principles and policies adopted by the Group and the unaudited interim results of the Group for the Reporting Period.

### APPRECIATIONS

On behalf of the Board, I would like to extend our sincere thanks to the shareholders, business partners and customers for their continuous support to the Group. I would also extend my gratitude and appreciation to all the Directors, management and staff for their hard work and dedication throughout the Reporting Period.

By Order of the Board  
K2 F&B Holdings Limited  
Chu Chee Keong (Zhu Zhiqiang)  
*Chairman*

Singapore, 21 August 2026