

## THE PROPOSED DISPOSAL OF A SUBSIDIARY, DINING HAUS PTE LTD

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### 1. INTRODUCTION

The Board of Directors (the "**Board**") of Bromat Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 21 April 2025, entered into a conditional share purchase agreement ("**SPA**") with Mr. Chia Shu Sian ("**Purchaser**") for the proposed disposal ("**Proposed Disposal**") of its entire 60,000 ordinary shares ("**Sale Shares**"), representing 60% of the total issued shares, in the issued and paid-up capital of Dining Haus Pte. Ltd. ("**DHPL**") to the Purchaser for an aggregate consideration of S\$1,200,000 ("**Consideration**").

The Proposed Disposal constitutes a "disclosable transaction" pursuant to Rule 1006 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") and Paragraphs 4.4(c) and 4.4(d) of Practice Note 10A of the Catalist Rules. Please refer to paragraph 5 of this announcement for further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules.

Upon Completion (defined hereunder) of the Proposed Disposal, DHPL will cease to be a subsidiary of the Company.

### 2. INFORMATION ON THE PURCHASER

- 2.1 The Purchaser is currently the chief executive officer of DHPL and owns 40,000 ordinary shares, representing 40% of the total issued shares, in the DHPL.
- 2.2 The Purchaser has appointed Bradford, Lim and Associates ("**BLA**") to engage the Company in the Proposed Disposal. Since BLA is being engaged by the Purchaser, no commission or fee is payable by the Company to BLA in connection with the Proposed Disposal.
- 2.3 There is no market value of Sales Shares as they are not publicly traded. Based on the unaudited consolidated financial statements of the Group as at 31 December 2024, there is no gain or loss on disposal and the Consideration equals to the book value of the Sales Shares.

### 3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL.

#### 3.1. Consideration

The Company will dispose the Sale Shares for an aggregate consideration of S\$1,200,000 ("**Consideration**"). The Consideration was arrived at, on a willing-buyer and willing-seller basis, after negotiations which were conducted on an arm's length basis between the Company and the Purchaser. The key factors considered by the Purchaser and the Company in arriving at the Consideration is the further capital expenditure and additional investment required for DHPL to achieve its future plans.

The Consideration shall be fulfilled as follows:

- (i) the Purchaser shall pay to the Company a sum of S\$200,000 upon execution of the SPA; and
- (ii) the Purchaser shall pay to the Company the remaining amount of S\$1,000,000 upon Completion (defined hereunder),

any distribution of dividends to DHPL's shareholders and management fees that are payable to the Company based on its shareholders' agreement will be computed as of 31 December 2024 and shall be paid on or prior to the date of Completion (defined hereunder), if applicable.

### **3.2 Conditions Precedent**

3.2.1 The SPA is, among other conditions, subject to the following key conditions precedent:

- (a) the results of an independent valuation, if required, on the Sale Shares conducted by Bromat and its advisors, being satisfactory in each of its absolute discretion;
- (b) all necessary corporate and/or regulatory approvals as are necessary to complete the transactions under this Agreement, which include (but are not limited to) approval by Bromat's board of directors, and/or its shareholders, and/or such other relevant parties, (including but not limited to the SGX-ST and/or Bromat's Sponsor) having been obtained; and
- (c) each Party having performed or complied, in all material respects, with all the terms, covenants and conditions of this Agreement required to be performed or complied with by it (as relevant) on or prior to Completion (defined hereunder).

With respect to 3.2.1(a), the Parties have agreed to waive this condition precedent. For the avoidance of doubt, no valuation report on the Sales Shares was prepared for the purpose of the Proposed Disposal.

3.2.2 The Company or the Purchaser ("**Party or Parties**") which holds the benefits of any of the conditions stipulated in clause 3.2.1 may in its absolute discretion waive in whole or in part any condition by notice in writing to the other. For the avoidance of doubt, if a Party waives any condition stipulated in clause 3.2.1, such waiver shall be without prejudice to any other rights, claims or remedies the Party waiving any such condition may have against the other Party for any antecedent breach of their obligations under clause 3.2.1 or the provisions of any other clause in the SPA.

3.2.3 Except where waived, the Parties shall, subject to compliance with applicable legal requirements as are relevant to each of them, each use reasonable endeavors to procure that each of the relevant requirements as are applicable to them are satisfied by the date falling 8 weeks from the date hereof, except in the case of the Company where it is necessary for it to obtain the approval of its shareholders and/or the SGX-ST, in which case, any such approval shall be obtained by the date falling not more than 12 weeks from the date hereof (the "**Unconditional Date**"). If the conditions set out in clause 3.2.1 are not satisfied or waived in accordance with the provisions of clause 3.2.2 on or prior to the Unconditional Date (or such later date as the Parties may agree in writing), a Party may by written notice to the other terminate this Agreement.

### **3.3 Completion**

The completion of the Proposed Disposal ("**Completion**") will take place at the office of the Company's or the Purchaser's solicitors at a time to be agreed within fourteen (14) days from the date the last of the conditions precedent are satisfied (except in the case where any of the conditions are waived in accordance with the SPA).

## **4. RATIONALE AND USE OF PROCEEDS**

4.1 The Proposed Disposal is part of the Group's on-going efforts to rationalise its businesses. The Group has recently opened its flagship outlet, Shang Society, in January 2025.

4.2 The Company intends to use the Consideration for the expansion of Shang Society brand including the opening of more outlets.

## 5. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

- 5.1 For the purposes of Chapter 10 of the Listing Manual of the SGX-ST ("**Listing Manual**"), the relative figures for the Proposed Disposal using the applicable bases if comparison under Rule 1006 based on the latest announced unaudited condensed interim financial statements for the first quarter ended 31 December 2024 ("**1Q2025**") are as follows:

Rule 1006 Bases of calculation		Relative figure %
(a)	The net asset value of the assets to be disposed of, as compared with the Group's net asset value. This basis is not applicable to an acquisition of assets <sup>(1)</sup>	(4.74) <sup>(2)</sup>
(b)	The net profit attributable to the assets acquired or disposed of, compared with the Group's net loss <sup>(1)(3)</sup>	(7.43) <sup>(4)</sup>
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	15.57 <sup>(5)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(5)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable <sup>(6)</sup>

### Notes:

- (1) The Group's net asset and net profit figures used for comparison are taken from the latest announced consolidated accounts for the first quarter ended 31 December 2024 ("**1Q2025**").
- (2) The effective net asset value attributable to the Sale Shares as of 31 December 2024 is approximately S\$227,972 and the Group's net liability as of 31 December 2024 is approximately S\$4,809,520.
- (3) Pursuant to Rule 1002(3)(b) of the Catalist Rules, "net profits" is defined as Profit Before Tax, minority interests and extraordinary items.
- (4) The effective net profits attributable to the Sale Shares for 1Q2025 is approximately S\$49,095 compared with the Group's net loss of approximately S\$661,222 for 1Q2025.
- (5) The market capitalisation of the Company is determined by multiplying the number of Company's issued shares, being 308,259,172 shares, by the volume weighted average price of such shares transacted on 17 April 2025 of S\$0.025 per share (being the last trading day for the Company's shares preceding the date of the SPA)
- (6) The basis is not applicable to the Proposed Disposal.
- (7) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

- 5.2 Based on the above, the relative figures computed under Rule 1006(a) and Rule 1006(b) involves negative figures. Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to the Rule 1006 involves negative figures, Chapter 10 of the Catalist rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A.

- 5.3 In this regard, as the Proposed Disposal constitutes the disposal of Sale Shares by the loss-making Group (where the Group has negative net asset value) and (i) the absolute relative

figures computed on the basis of Rule 1006(a), 1006(b) and 1006(c) does not exceed 50% and (ii) there is no loss on disposal, the Proposed Disposal constitute a “discloseable transaction” as defined under Chapter 10 of the Catalist Rules. Accordingly, the approval of shareholders of the Company at an extraordinary general meeting is not required for the Proposed Disposal.

## 6. FINANCIAL EFFECTS OF THE PROPOSAL DISPOSAL

### 6.1 Bases and Assumptions

The *pro forma* financial effects of the Proposed Disposal have been prepared based on the unaudited consolidated financial statements of the Group for the financial year ended 30 September 2024 and are purely for illustrative purposes only and do not reflect the actual future financial position of the Company or the Group following Completion. The *pro forma* financial effects have also been prepared based on, *inter alia*, the following assumptions:

- (a) the Proposed Disposal had been effected on 30 September 2024, being the end of the most recently completed financial year of the Group, for illustrating the financial effects on the consolidated net tangible assets (“NTA”) of the Group; and
- (b) the Proposed Disposal had been effected on 1 October 2023, being the beginning of the most recently completed financial year of the Group, for illustrating the financial effects on the consolidated earnings of the Group.

### 6.2 Net Tangible Assets (“NTA”)

	Before Completion of the Proposed Disposal	After Completion of the Proposed Disposal
NTA attributable to Shareholders (\$'000)	(4,118)	(4,405)
Total number of issued shares (000)	308,259,172	308,259,172
NTA per share attributable to Shareholders (cents)	(1.34)	(1.43)

### 6.3 Loss Per Share

	Before Completion of the Proposed Disposal	After Completion of the Proposed Disposal
Net loss attributable to Shareholders (\$'000)	(334)	(572)
Total number of issued shares (000)	308,259,172	308,259,172
Loss per share (cents)	(0.11)	(0.19)

## 7. SERVICE CONTRACT

No person will be appointed to the Board, and no service contract will be entered into by the Company, in connection with the Proposed Disposal.

## 8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE DISPOSAL

None of the Directors (other than in his capacity as a Director) and controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholding interests in the Company, if any.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the SPA will be made available for inspection during normal business hours at the registered office of the Company at 18 Sin Ming Lane #06-26 Midview City, Singapore 573960 for a period of three (3) months from the date of this announcement.

Please contact the Company at +65 6749 9959 prior to making any visits to arrange for a suitable time slot for the inspection

## 10. DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## 11. FURTHER ANNOUNCEMENTS

The Company will make further announcements to keep Shareholders informed, as and when there are material updates and developments in respect of the Proposed Disposal.

## BY ORDER OF THE BOARD

Tan Keng Tiong  
Executive Director  
21 April 2025

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "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 Ms. Tay Sim Yee (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*