

BROMAT

BROMAT HOLDINGS LTD

ANNUAL REPORT 2025

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This annual report has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made, or reports contained in this annual report.

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

CORPORATE **PROFILE**

Established in 1981, Bromat Holdings Ltd (the "**Company**", together with its subsidiaries, the "**Group**") is a leading lifestyle Food and Beverage ("**F&B**") player in Singapore. The Group started out as a Seafood Restaurant chain in its founding years and diversified into other food and beverage concepts.

The Group has rebranded "nosignboard Shen Jian" to "Shang Society" and has re-opened at a new location at 33 Erskine Road in January 2025. "Shang Society" is a brand-new lifestyle F&B concept by the Group and will feature the signature items like the pan-fried pork bun "Sheng Jian Bao" and "Rainbow Sheng Jian".

The "Sheng Jian Bao" is a small hand-made pan-fried pork bun filled with succulent moist minced meat with pork base broth placed raw into an enormous griddle pan and fried on open fire. The buns have a crusty bottom and tender dough. The Group is currently exploring new and viable business opportunities to rejuvenate its offerings and expand its footprint.

The Group was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 30 November 2017. For more information, please visit https://www.bromat.sg/.

LETTER TO **SHAREHOLDERS**

DEAR SHAREHOLDERS,

The Board of Directors ("**Board**") of Bromat Holdings Ltd ("**Bromat**" or the "**Company**"), together with its subsidiaries (the "**Group**") is pleased to present the Annual Report for the financial year ended 30 September 2025 ("**FY2025**").

Year in Review

FY2025 is a challenging year for the Group. The Group's net loss attributable to shareholders increased to S$4.25 million from a net loss of S$1.08 million a year earlier. We are grateful to our shareholders for your patience throughout this difficult period and for your continued support.

While our financial performance for FY2025 reflected the operational headwinds in the F&B industry, it was also the period where we start the strategic pivot to reshape our Group's business trajectory. In April 2026, we welcomed Mr Frank Liu Tao ("**Mr Liu**") as our new controlling shareholder. Mr Liu was re-designated as the Non-Executive Non-Independent Chairman in July 2026. Following the completion of the Mandatory General Offer by Mr Liu, we have a broader platform and a clearer path toward sustainable, long-term value creation.

During FY2025, we remained steadfast in our commitment to disciplined resource management. While revenue from our continuing operations was impacted by the rationalization of our outlet portfolios, the successful launch of Shang Society served as a testament to our ongoing ability to innovate and adapt our operating model to changing consumer preferences. These efforts, though set against the backdrop of a loss-making year, were essential steps in shaping our foundation, a process of constant adaptation and innovation.

Looking ahead in Year 2026 and beyond

Looking ahead, our focus is clear. The Board and management are prioritizing cash preservation and the rigorous execution of our growth strategy with our new strategic controlling shareholder. We are optimistic that the diversification brought about by our recent acquisition into China will, in time, open doors of business opportunities and consequentially improve the Group's earnings profile. We are dedicated to effective execution of our strategic expansion plan into areas of identified opportunities, the pursuit of operational excellence, and the cultivation of new and scalable revenue streams. We are confident in the Group's ability to navigate challenges that may come our way and deliver meaningful progress for our shareholders in the coming years.

Appreciation

We extend our sincere appreciation to our management team and employees for their unwavering dedication and hard work. We also thank our valued customers and business partners for their continued trust and support. Finally, I offer my gratitude to my fellow board members for their invaluable professional counsel.

LETTER TO **SHAREHOLDERS**

We remain grateful for the continued support and patience of our valued shareholders as we execute this transformation. We look forward to sharing the milestones of our next chapter with you as we build a more stable, and growth-oriented Group.

On behalf of the Board, I thank you once again for your unwavering support. Together, we will embark this transformation journey and build a brighter future together.

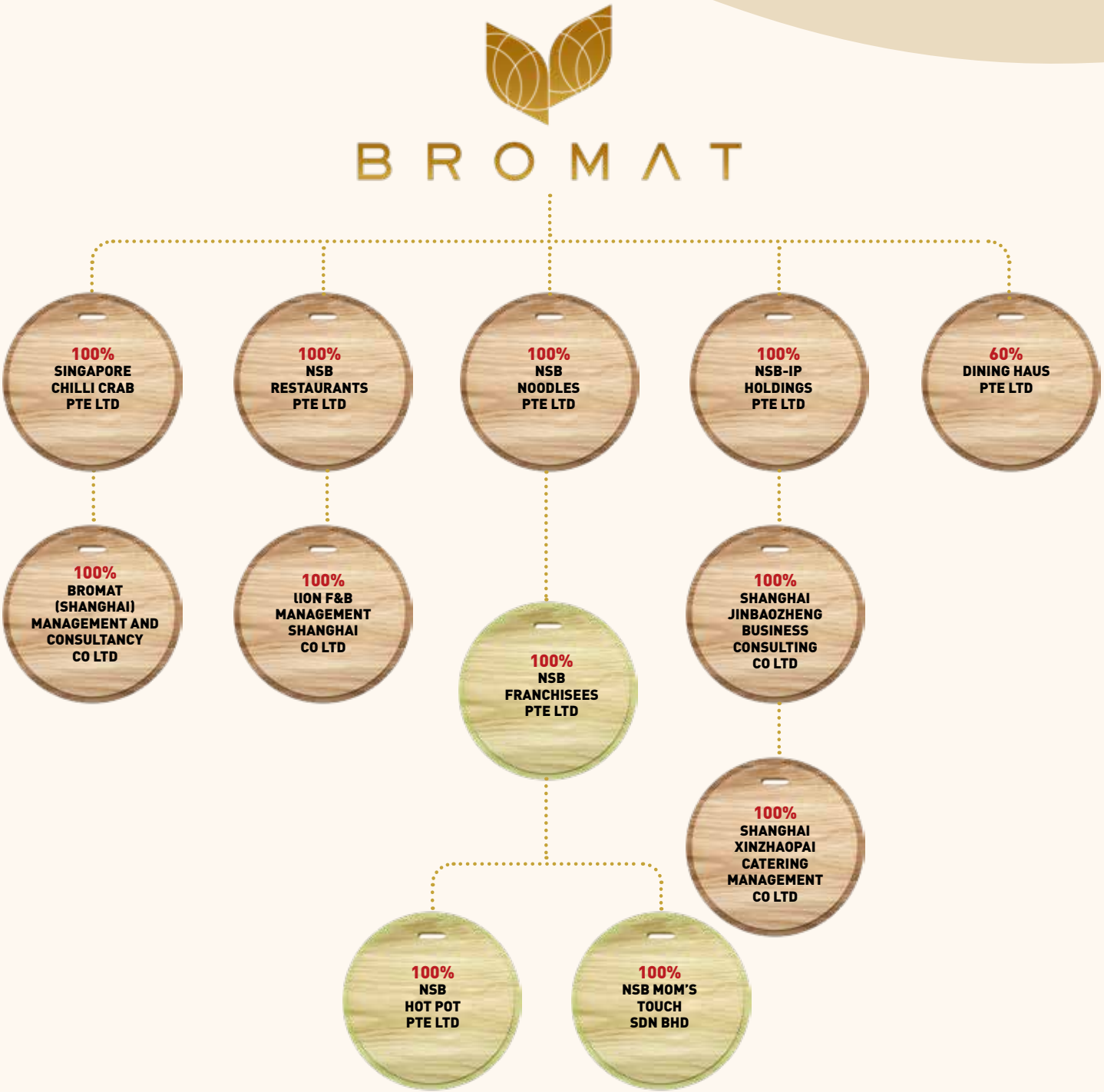
Tan Keng Tiong

Executive Director and Acting CEO

On behalf of the Board



OUR CORPORATE **STRUCTURE**



DINING HAUS

In February 2024, Bromat diversified into the Catering Management business through the acquisition of Dining Haus Pte. Ltd. ("**Dining Haus**").

Dining Haus is an institutional catering and staff cafeteria management company in the provision of institutional catering services to clients at various industrial sites in Singapore, including semiconductor and maritime sites.





OUR BUSINESS

33 Erskine Road #01-13
The Scarlet Singapore
(formerly known as Scarlet Hotel)
Singapore 069333

SHANG SOCIETY

A brand-new lifestyle F&B concept by the Group and it features handcrafted dim sum dishes and the signature items from nosignboard Shen Jian including the signature pan-fried pork bun "Sheng Jian Bao" and "Rainbow Sheng Jian". The "Sheng Jian Bao" is a small hand-made pan-fried pork bun filled with succulent moist minced meat with pork base broth placed raw into an enormous griddle pan and fried on open fire. The buns have a crusty bottom and tender dough.

Shang Society will also feature popular Singapore style dishes crafted with the utmost care.

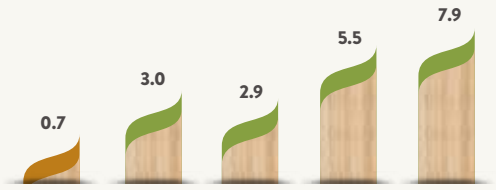
The flagship outlet is located at The Scarlet Singapore, and is opened for business in January 2025.



FINANCIAL HIGHLIGHTS

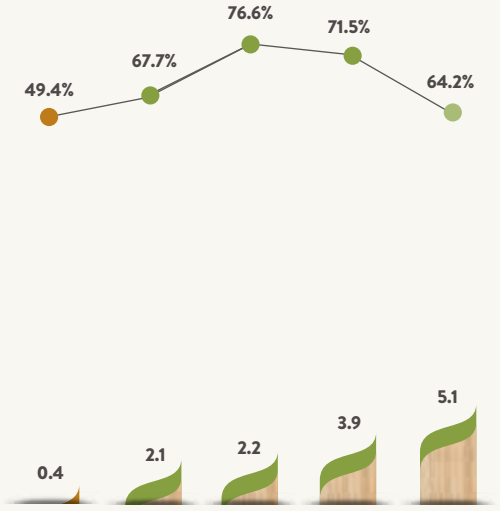
Revenue (S$'million)

0.7



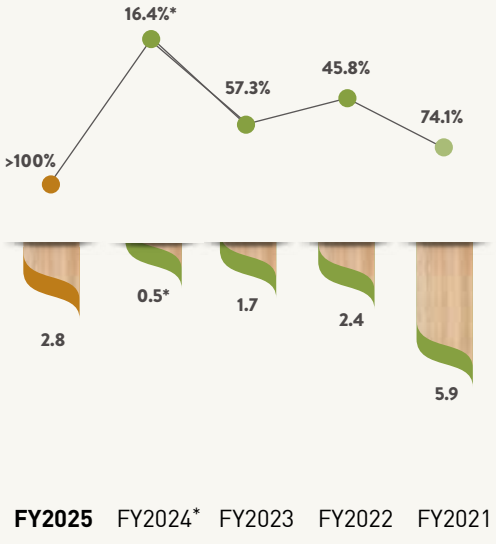
Gross Profit (S$'million)
& Gross Profit Margin (%)

0.4



Normalised Net Loss[1] (S$'million)
& Normalised Net Loss Margin (%)

(2.8)

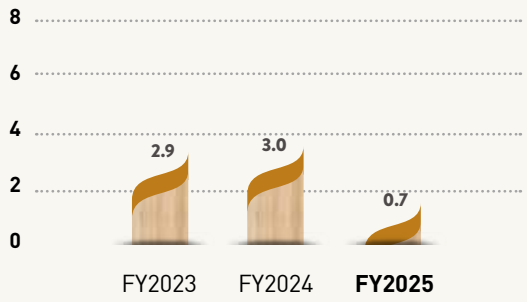


1 Excludes one-off items – impairment of goodwill, intangible assets, other assets, plant and equipment and right-of-use assets.

* Restated

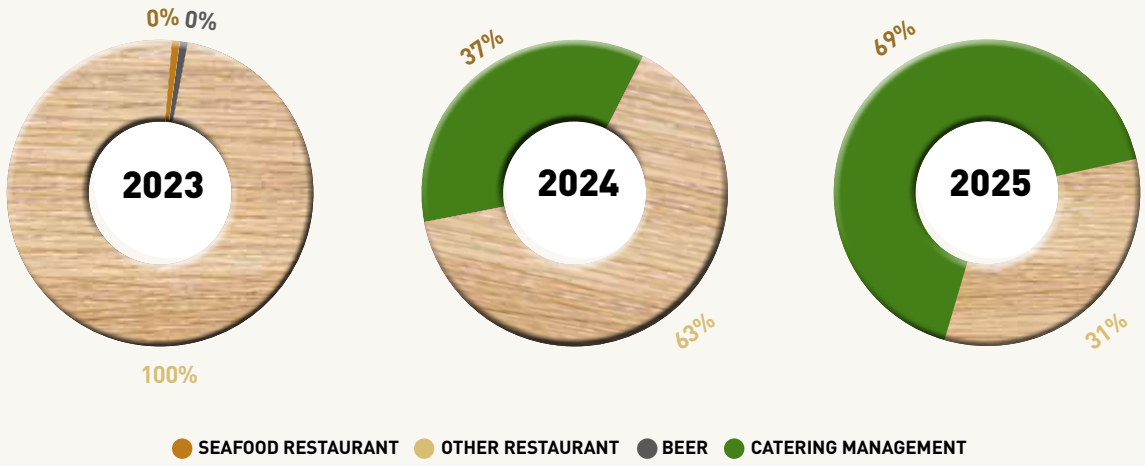
FINANCIAL & OPERATIONS REVIEW

Revenue (in S$'million)



Bromat Holdings Ltd ("**Bromat**" or "**Company**", together with its subsidiaries, the "**Group**") revenue decreased by 75.8% from S$3.05 million for the year ended 30 September 2024 ("**FY2024**") to S$0.74 million for the year ended 30 September 2025 ("**FY2025**"). The Group's revenue mix in FY2025 consists of a relatively new F&B space of catering management, which the Group ventured into in FY2024, reducing its reliance on the current F&B restaurant business.

REVENUE CONTRIBUTION



Our Business

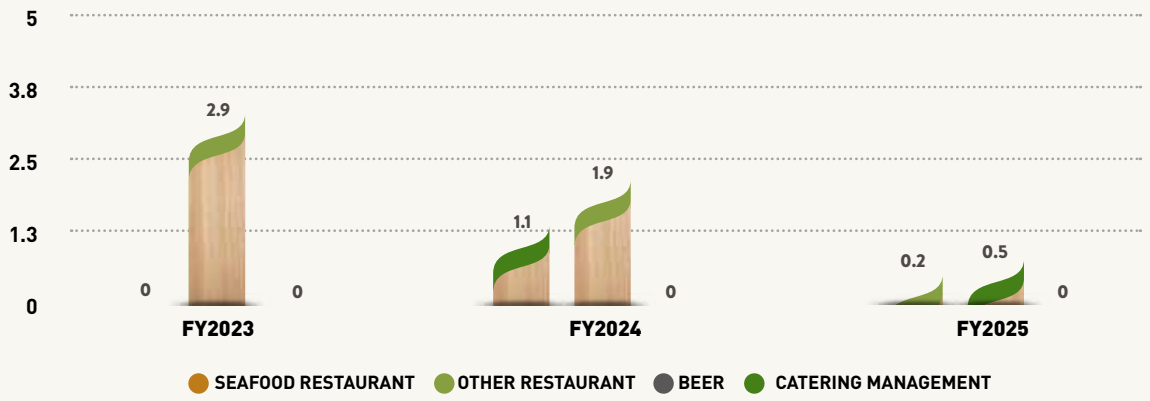
Dining Haus

In February 2024, Bromat diversified into the Catering Management business through the acquisition of Dining Haus Pte. Ltd. ("**Dining Haus**"). Dining Haus is an institutional catering and staff cafeteria management company in the provision of institutional catering services to clients at various industrial and commercial sites in Singapore.

Shang Society

A brand-new lifestyle F&B concept by the Group and it features handcrafted dim sum dishes and the signature items from nosignboard Shen Jian including the signature pan-fried pork bun "Sheng Jian Bao" and "Rainbow Sheng Jian". The "Sheng Jian Bao" is a small hand-made pan-fried pork bun filled with succulent moist minced meat with pork base broth placed raw into an enormous griddle pan and fried on open fire. The buns have a crusty bottom and tender dough. Shang Society also features popular Singapore style dishes crafted with the utmost care. The flagship outlet is located at The Scarlet Singapore, and was opened for business in January 2025.

Segmental Revenue Breakdown
(in S$'million)



Financial and Operation Review

The Other Restaurant business revenue in FY2025 declined by 87.9%. This was mainly attributed to no revenue generated from the two (2) outlets, being Little Sheep Hotpot at Orchard Gateway and nosignboard Shen Jian at Northpoint in FY2025 as the Group ceased the operations of the two (2) outlets in September 2024 upon the end of the leases at its respective premises and offset by the revenue contribution of its single outlet being Shang Society at The Scarlet Singapore which opened in January 2025. The Group's revenue contribution for its Catering Management business also dipped 55.2% in FY2025 due to lower business activities. The Group's 60% owned Catering Management business, Dining Haus Pte. Ltd., was originally intended to be sold. The sale was not completed and is still pending as at the date of this report.

Other Restaurant

The Group generated a revenue of S$0.23 million in FY2025 for its Other Restaurant business, a decrease of S$1.69 million or 87.9% as compared to S$1.92 million in FY2024 mainly due to the closure of the two (2) outlets, being Little Sheep Hotpot at Orchard Gateway and nosignboard Shen Jian at Northpoint in September 2024 upon the end of the leases at its respective premises.

Catering Management

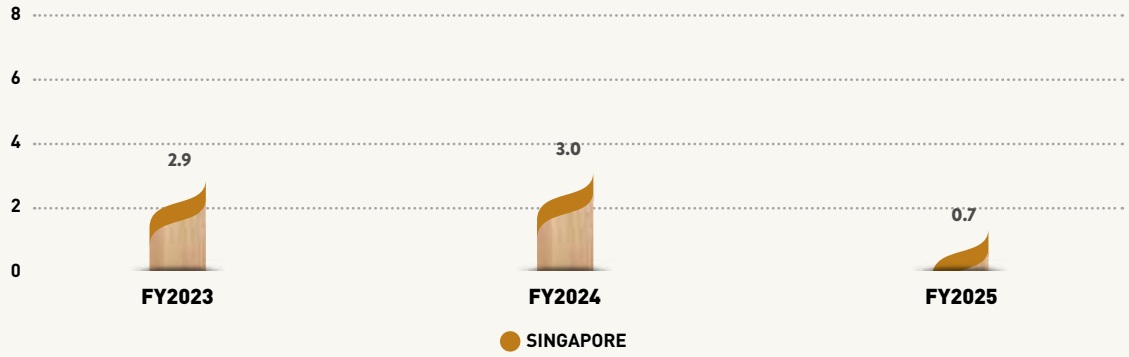
The Group's revenue from Catering Management business decreased by S$0.63 million or 55.2% from $1.13 million in FY2024 to S$0.50 million in FY2025 due to lower business activities of its 60% owned Catering Management business, Dining Haus Pte. Ltd..

Other Income

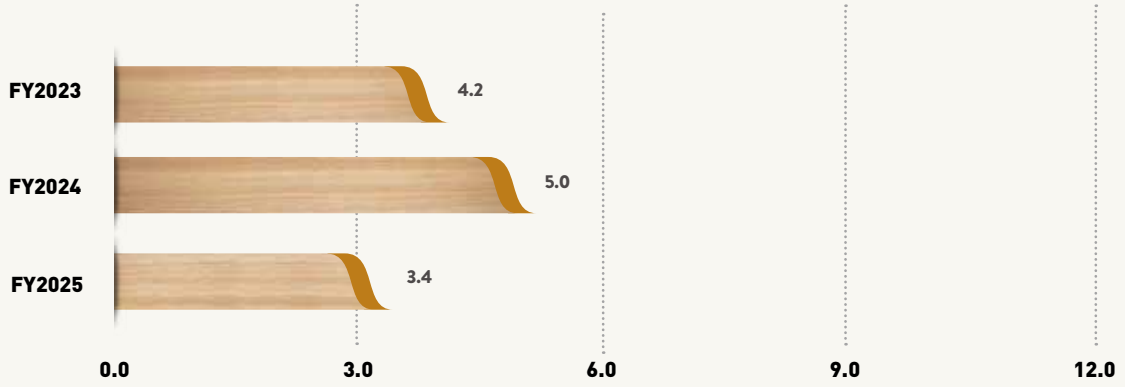
Other income decreased significantly by 98.2% from S$1.58 million in FY2024 to S$0.03 million in FY2025 mainly due to an absence of the recognition of an one-off gain on completion of the scheme of arrangement and the write-off of amount due to previous shareholder, GuGong Pte. Ltd. of S$1.49 million in FY2024 arising from the settlement agreement.

FINANCIAL & **OPERATIONS REVIEW**

Geographical Revenue Breakdown
(in S$'million)



Total Operating Expenses
(in S$'million)



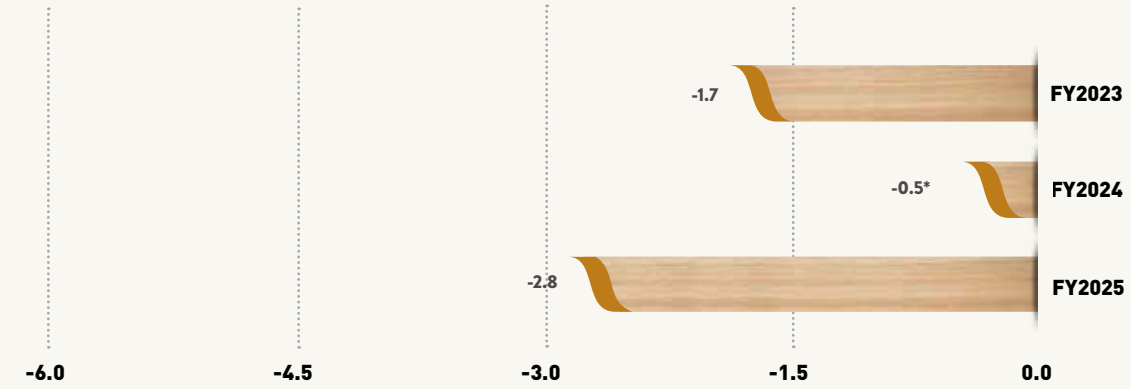
Expenses

Total collective raw material and consumables and changes in inventories costs decreased by 62.2% in FY2025, in line with revenue decrease. The decrease was less than proportionate to the decrease in revenue due to competition as more sales promotions and discounts were given to try to attract more consumer demand.

Employee benefits expense saw a decrease of 18.7% from S$2.13 million in FY2024 to S$1.73 million in FY2025, in line with reduction of operation from two (2) outlets, Little Sheep Hotpot and nosignboard Shen Jian at Northpoint in FY2024 to one outlet, Shang Society, in FY2025. However, the decrease was less than proportionate to the revenue decrease as the similar level of head count supported Shang Society operations due to expectation of higher footfall. Rental expense increased by 10.1% in FY2025 due to higher rental cost from corporate office.

Other operating expenses decreased by 58.7% from S$1.80 million in FY2024 to S$0.74 million in FY2025 mainly due to lower professional fee incurred and reduction due to operation of one outlet as compared to two outlets in FY2024.

Net Losses After Tax Excluding Impairments
(in S$'million)



* Restated

The Group incurred significantly higher depreciation and amortisation expense of S$0.54 million in FY2025 as compared to S$0.12 million in FY2024 due to the lease entered into for Shang Society and depreciation on the renovation costs incurred for this outlet. Impairment on plant and equipment amounted to S$0.32 million in FY2025 mainly due to impairment made on related plant and equipment in its Catering Management and Other Restaurant businesses as indications of impairment exists due to losses incurred. Impairment on intangible asset increased from S$0.50 million in FY2024 to S$0.57 million in FY2025 due to further impairment of intangible asset of its Catering Management business due to losses incurred. Impairment on right-of-use asset of S$0.68 million in FY2025 is made on renovation cost of Shang Society due to losses incurred.

Finance costs increased from approximately S$32,000 in FY2024 to approximately S$115,000 in FY2025 mainly due to utilisation fee and interest incurred on loan from director of S$86,000 which was drawndown in FY2025.

Balance Sheet Review

Total current assets decreased by S$0.94 million from S$1.17 million as at 30 September 2024 to S$0.23 million as at 30 September 2025, mainly due to the decrease in trade and other receivable of $0.64 million due to lower business activities of Catering Management business and reduction of security deposits which were refunded. It is also due to decrease of amount due from related parties of S$0.07 million as the provision has been made due to collectability issues and decrease in cash and bank balances of S$0.24 million from S$0.30 million as at 30 September 2024 to S$0.06 million as at 30 September 2025.

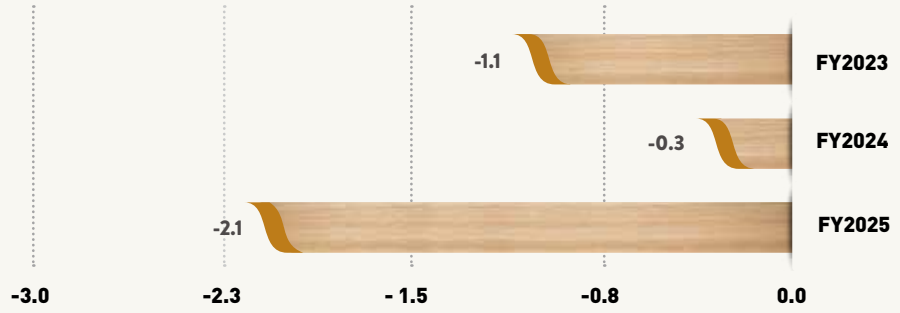
Total non-current assets decreased by S$0.77 million from S$0.83 million as at 30 September 2024 to $0.07 million as at 30 September 2025 mainly due to impairment of intangible asset in relation to the acquisition of Dining Haus due to poorer performance of the Catering Management business.

As a result of the above, total assets decreased from S$2.00 million as at 30 September 2024 to S$0.30 million as at 30 September 2025.

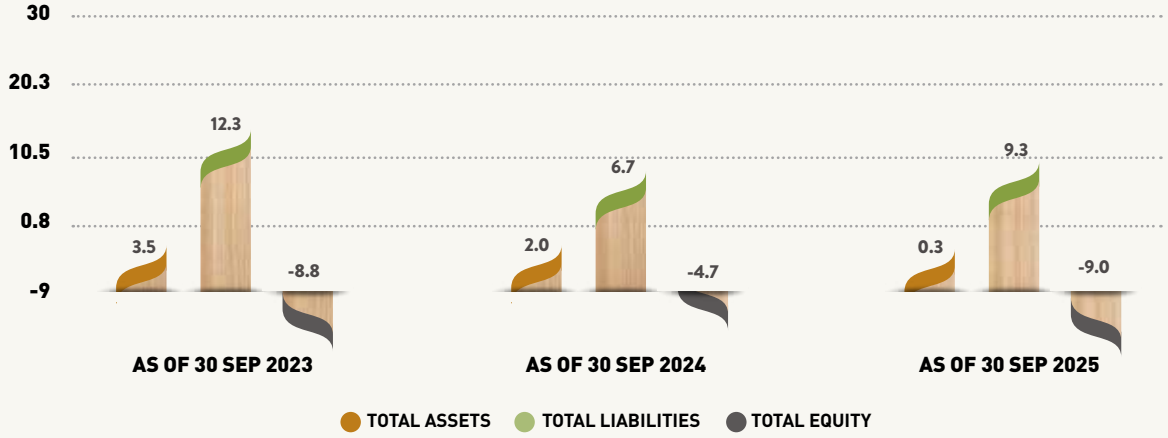
Total current liabilities increased by S$5.77 million from S$3.16 million as at 30 September 2024 to S$8.93 million as at 30 September 2025, mainly due to loan and advances undertaken from Director and controlling shareholder, Mr Frank Liu Tao to support the cashflow requirements of the Group, stemming from losses incurred for the current financial year.

FINANCIAL & OPERATIONS REVIEW

EBITDA Excluding Impairments
(in S$'million)



Balance Sheet Highlights
(in S$'million)



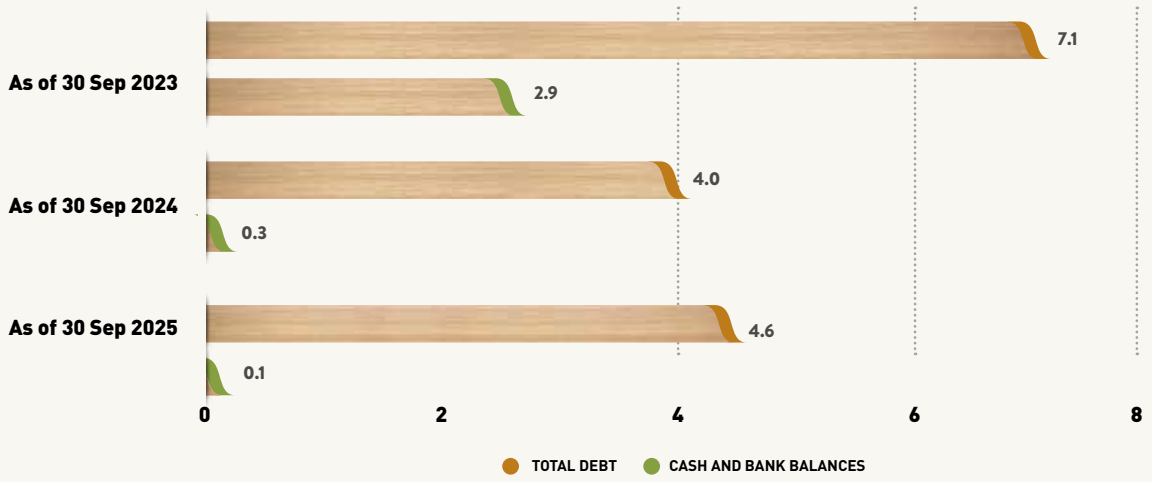
Total non-current liabilities decreased from S$3.52 million as at 30 September 2024 to S$0.41 million as at 30 September 2025 mainly attributable to reclass of escrow loan from non-current liabilities to current liabilities.

Overall, total liabilities were higher at S$9.34 million as at 30 September 2025 as compared to S$6.68 million as at 30 September 2024.

Non-controlling interest of S$65,000 as at 30 September 2025 pertains to non-controlling share of interest of 40% share of Dining Haus Pte Ltd.

Correspondingly, the Group's shareholder's equity attributable to owners of the Company worsen from negative S$4.86 million as at 30 September 2024 to negative S$9.10 million as at 30 September 2025 mainly due to the Group's loss incurred for the year.

Cash & Debt Positions
(in S$'million)



Cashflow Highlights
(in S$'million)



Cash flows Review

The Group's net cash used in operating activities as of 30 September 2025 amounted to S$1.70 million was mainly attributable to loss incurred for the financial year for the Group.

The Group's net cash used in investing activities amounted to S$0.36 million mainly due to renovation cost incurred for outlet at Shang Society.

The Group's net cash generated from financing activities amounted to S$1.82 million as of 30 September 2025, mainly due to the loan and advances from Director and controlling shareholder, Mr Frank Liu Tao, and offset by repayment of bank borrowings and lease liabilities.

CORPORATE INFORMATION

REGISTERED OFFICE

Company Registration No:
201715253N
80 Robinson Road
#17-02
Singapore 068898
Tel: (65) 6749 9959
Fax: (65) 6749 7768

Website
www.bromat.sg

BOARD OF DIRECTORS

Mr Frank Liu Tao
Non-Executive and Non-Independent Chairman

Mr Tan Keng Tiong
Executive Director and Acting Chief Executive Officer

Mr Low See Lien
Lead Independent Director

Mr Yuan Wang
Independent Director

Mr Yang Jia
Independent Director

NOMINATING COMMITTEE

Mr Yang Jia (Chairman)
Mr Low See Lien
Mr Yuan Wang

AUDIT COMMITTEE

Mr Low See Lien (Chairman)
Mr Yuan Wang
Mr Yang Jia

REMUNERATION COMMITTEE

Mr Yuan Wang (Chairman)
Mr Low See Lien
Mr Yang Jia

COMPANY SECRETARIES

Ms Ong Beng Hong
Ms Lee Yuan

SPONSOR

SAC Capital Private Limited
1 Robinson Road
#21-01 AIA Tower
Singapore 048542
Tel: (65) 6232 3210
Registered professional:
Ms. Lee Khai Yinn

INDEPENDENT AUDITORS

PKF-CAP LLP
6 Shenton Way
OUE Downtown 1 #38-01
Singapore 068809

Partner-in-charge: Ang Kok Keong
(Appointed with effect from the financial year ended 30 September 2023)

SHARE REGISTRAR

Ascentium Corporate Services Pte. Ltd.
(formerly known as In.Corp Corporate Services Pte. Ltd.)
36 Robinson Road
City House #20-01
Singapore 068877

MR FRANK LIU TAO

Non-Executive and Non-Independent Director – Appointed on 6 January 2025
Non-Executive and Non-Independent Chairman – Appointed on 10 July 2026

Mr. Frank Liu Tao ("**Mr. Liu**") joined Stone Container Corporation, world leading manufacturer of container board, as the Chief Representative of China in 1987. In 1991, he was made CEO of Greater China. He was later recruited by An Hui An He International Trust & Investment Corp in 1992 as the President. An He International was the first financial joint venture of its kind in mainland China during the early 90s era. Mr. Liu started his own investment company and led a few successful investments, including Fushouyuan (HK01448) and "789" a popular hotpot chain in China. In 2000, Mr. Liu set up Gao Sheng Investment Corporation to acquire a commercial property in the heart of People's Square of Shanghai. He then further invested into a few other well-known Unicorn of its time, such as the popular book and music web application "Himalaya" in China.

Mr. Liu graduated from Beijing Union University with a degree in Business Administration in 1987. He furthered his education at Columbia University Graduate School of Business and graduated as a member of Columbia Senior Executive Program in 1999.

MR TAN KENG TIONG, ALVIN

Non-Executive Non-Independent Director – Appointed on 14 June 2022
Executive Director and Chief Operating Officer – Appointed on 20 June 2024
Acting Chief Executive Officer – Appointed on 27 January 2025

Mr. Tan Keng Tiong, Alvin ("**Mr. Tan**") drives Bromat's strategic vision, overseeing its sustainable investment strategies, executive leadership, and daily operations. He is responsible for building stakeholder relationships, public representation, and ensuring corporate compliance and profitability.

Mr. Tan began his career in 1987 operating restaurants in Perth, Australia. He subsequently diversified into equipment manufacturing, marine offshore oil and gas, and property investments. A seasoned corporate leader, his expertise spans cross-border business development, capital fundraising, policy formulation, strategic planning, and mergers and acquisitions (M&A).

Prior to joining Bromat, he was the Senior Vice President of an SGX Mainboard-listed company. Mr. Tan holds a Bachelor of Business degree from Curtin University of Technology. In 2010, he was awarded the Spring Singapore grant to pursue his Advance Management Programme. Mr. Tan completed his Master of Business Administration from Nanyang Technological University, Singapore and Advance Management Programme from Haas School of Business, University of California Berkeley, in November 2011.

MR LOW SEE LIEN

Independent Director – Appointed on 15 October 2024
Lead Independent Director – Appointed on 10 July 2026

Mr. Low See Lien ("**Mr. Low**") is currently a partner at Baker Tilly TFW LLP. Mr. Low has more than 20 years of professional experience in audit and assurance-related projects, which includes clients in food and beverage sector, technology, media, manufacturing, and entertainment. He has also been involved in Initial Public Offerings as well as public debt offerings. Mr. Low graduated from Nanyang Technological University with a Bachelor's degree in accountancy and he is a fellow Chartered Accountant from the Institute of Singapore Chartered Accountants.

He is also the audit committee chairperson at Miyoshi Limited & Fuxing China Group Limited.

MR YUAN WANG

Independent Director
Appointed on 24 January 2025

Mr. Yuan Wang ("**Mr. Wang**") is an architect by profession. Upon graduation, he joined PTW Architects in Sydney. Over the years, he collaborated with renowned architects like Jean Nouvel and Norman Foster, completing multiple Sydney landmarks and winning many international awards. Mr. Wang is passionate about public building design, he returned to China and joined Perkins Will, a top North American design firm. There, he led the expansion and design of educational and healthcare projects in the Greater China region.

With dual registration from The Royal Australian Institute of Architects (RAIA) in Australia and The Royal Institute of British Architects (RIBA) in UK, Mr. Wang has over 14 years of project experience across Australia, China, and other Asian countries. In 2016, he founded EVA Architects. Since then, the firm has won prestigious awards, including being named an A&D 40 under 40 architect in Asia and among China's top 50 talented firms. EVA Architects aims to be client - centric, balancing aesthetics and budgets. He is experienced in project management, finance, critical thinking and strategic business planning.

Mr. Wang graduated as an Architect from University of Sydney. He furthered his education at Harvard Business School as a member of the Senior Executive Leadership Program 17.

MR YANG JIA

Independent Director
Appointed 10 July 2026

Mr. Yang Jia ("**Mr. Yang**") is a practicing lawyer in China with more than ten years' experience in legal practice. His practice areas cover corporate and commercial law, construction and infrastructure law, as well as government and state-owned enterprise legal affairs. He has extensive practical experience in representing clients in commercial litigations and arbitrations. He has acted as legal counsel for multiple government departments and state-owned enterprises in Shanghai, offering services including rule-system formulation, organizational-structure optimization and provision of professional legal opinions on important strategic decisions. Mr. Yang graduated from Zhengzhou University with a Bachelor of Laws degree.

KEY MANAGEMENT

TAN KENG TIONG

Executive Director and Acting CEO

Appointed as Acting Chief Executive Officer on 27 January 2025.

Mr. Tan drives Bromat's strategic vision, overseeing its sustainable investment strategies, executive leadership, and daily operations. He is responsible for building stakeholder relationships, public representation, and ensuring corporate compliance and profitability.

Mr. Tan began his career in 1987 operating restaurants in Perth, Australia. He subsequently diversified into equipment manufacturing, marine offshore oil and gas, and property investments. A seasoned corporate leader, his expertise spans cross-border business development, capital fundraising, policy formulation, strategic planning, and mergers and acquisitions (M&A).

Prior to joining Bromat, he was the Senior Vice President of an SGX Mainboard-listed company. Mr. Tan holds a Bachelor of Business degree from Curtin University of Technology. In 2010, he was awarded the Spring Singapore grant to pursue his Advance Management Programme. Mr. Tan completed his Master of Business Administration from Nanyang Technological University, Singapore and Advance Management Programme from Haas School of Business, University of California Berkeley, in November 2011.

MR. JERRY TAN

Chief Financial Officer

Mr. Jerry Tan is our Chief Financial Officer and a key executive of our Group. He oversees the overall finance, treasury, tax and accounting functions of our Group, including internal controls and corporate governance, and ensuring compliance with regulations. He has more than 25 years of experience spanning audit, finance, accounting and compliance, having worked in companies listed in Hong Kong and Singapore. During the course of his career, he has held regional finance roles. Prior to joining the Group in December 2025, he was Chief Financial Officer of Acrometa Group from September 2015 to July 2023. Jerry graduated with a Bachelor of Accountancy with Honours from Nanyang Technological University in June 1995 and is a member of the Institute of Singapore Chartered Accountants.

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PROXY FORM

CORPORATE **GOVERNANCE REPORT**

The Board of Directors ("**Board**" or "**Directors**") of Bromat Holdings Ltd (formerly known as No Signboard Holdings Ltd.) ("**Company**", and together with its subsidiaries, the "**Group**") is committed to high standards of corporate governance and has adopted the principles set out in the Code of Corporate Governance 2018 ("**Code**") and the accompanying practice guidance, which forms part of the continuing obligations of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

This report describes the corporate governance practices adopted by the Company for the financial year ended 30 September 2025 ("**FY2025**"). The Company has complied substantially with the requirements of the Code and the Catalist Rules, where they are applicable. The Company will continue to review its practices on an ongoing basis and has provided an explanation for any deviation from the Code, where applicable.

The Company will also continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with the Catalist Rules.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. The Board has an internal code of conduct and ethics, aims to set an appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company and guidelines are generally set out in the employee handbook of the Company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

Provision 1.1 of the Code

The Company is headed by an effective Board, comprising individuals with diversified backgrounds and who collectively bring with them a wide range of experience, to lead and control the Group. The Board is responsible for the overall business and management of the Group, and to protect and enhance the long-term value and returns for its shareholders. The Board's roles include:

(1) providing entrepreneurial leadership and approving board policies, corporate strategies, key operational initiatives, financial objectives of the Group and monitoring the performance of Management;

(2) reviewing the financial results and financial reporting of the Group;

(3) establishing a framework of effective internal controls and evaluating the adequacy of internal controls and risk management;

(4) ensuring the Group's compliance with laws, regulations, policies, directives, guidelines and internal code of conduct and ethics;

(5) approving the nomination of directors and appointment of key personnel;

(6) approving annual budgets, major funding, investments, divestment proposals and monitoring operations;

(7) approving the remuneration packages for the Board and key executives;

(8) identifying key stakeholder groups and ensuring accurate, adequate and timely reporting to and communication with shareholders; and

(9) assuming the role for the satisfactory fulfilment of social responsibilities of the Group.

All Directors exercise due diligence and independent judgment and are obliged to act in good faith and make objective decisions in the best interests of the Company. Certain functions have been delegated by the Board to three main Board Committees, namely the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively, "**Board Committees**"), which operate under clearly defined terms of reference and they play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees are reviewed on a regular basis to ensure their continued relevance. The Chairman of the Board Committees reports the outcome of the Board Committees meetings to the Board.

Provisions 1.1 and 1.4 of the Code

Matters that are specifically reserved for the Board to decide include:

Provision 1.3 of the Code

(1) business strategy and planning and financial performance of the Company;

(2) establishment and maintenance of risk management and effective internal control system, including opening and closing of bank accounts, limits of authority for transactions;

(3) material financial commitments (including guarantees and indemnities to third parties in the ordinary course of business), acceptance of banking facilities;

(4) significant acquisition and disposal of assets/business and incorporation of any subsidiary or other form of related entities;

(5) entering into any joint ventures or partnerships or any other profit sharing agreement;

(6) identifying key stakeholder groups and establishment of shareholder communication policy, such as investor relations programme;

(7) calling of shareholders' meetings;

(8) disclosure of information and announcements;

(9) review and approval of financial results and annual budget;

(10) appointment of new directors and sub-committees;

(11) approval of terms of reference of sub-committees and codes of best practices;

(12) proposal relating to remuneration of the Board;

(13) appointment and cessation of executive management and company secretary;

(14) material interested person transactions, matters involving conflict of interest for a substantial shareholder or a Director and assuming responsibility for corporate governance practices; and

(15) formulating sustainability policies and programs and setting the Company's values and standards.

The Board will conduct scheduled meetings on a quarterly basis to review and deliberate on the key activities and business strategies of the Group, including reviewing and approving acquisitions, financial performance, and to endorse the release of the quarterly and annual financial results. Ad-hoc meetings will be held where necessary, to address significant issues. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions. Where expedient, Board meetings will be held by way of teleconference or video conference, which is permitted by the Constitution of the Company.

Provision 1.5 of the Code

The following table sets out the attendance of each Director at the Board and Board Committees meetings held during FY2025:

Name of Directors	Board		AC		NC		RC	
	No. of meetings		No. of meetings		No. of meetings		No. of meetings	
	held	attended	held	attended	held	attended	held	attended
Mr Lo Kim Seng [1]	4	4	4	4	1	1	1	1
Mr Francis Ding Yin Kiat ("**Mr Francis Ding**") [2]	4	–	4	–	1	–	1	–
Mr Benjamin Cho Kuo Kwang ("**Mr Benjamin Cho**") [3]	4	–	4	–	1	–	1	–
Mr Lim Teck-Ean [4]	4	1	4	1*	1	–	1	–
Mr Tan Keng Tiong [5]	4	4	4	4*	1	1*	1	1*
Mr Low See Lien [6]	4	4	4	4	1	1	1	1
Mr Frank Liu Tao [7]	4	4	4	4*	1	1*	1	1*
Mr Yuan Wang [8]	4	3	4	3	1	–	1	–
Mr Yang Jia [9]	4	–	4	–	1	–	1	–

Notes:

* By invitation.

(1) Mr Lo Kim Seng ceased to be the Lead Independent Director of the Company with effect from 5 May 2026.
(2) Mr Francis Ding ceased to be an Independent Director of the Company with effect from 15 October 2024.
(3) Mr Benjamin Cho ceased to be an Independent Director of the Company with effect from 15 October 2024.
(4) Mr Lim Teck-Ean ceased to be an Executive Director and CEO of the Company on 13 May 2025.
(5) Mr Tan Keng Tiong was appointed as a Non-Executive Director of the Company on 14 June 2022 and was re-designated as an Executive Director and appointed as Chief Operating Officer of the Company on 20 June 2024. Mr Tan Keng Tiong was subsequently appointed as the Acting Chief Executive Officer ("**CEO**") with effect from 27 January 2025, and accordingly ipso facto ceased as the Chief Operating Officer of the Company on 27 January 2025.
(6) Mr Low See Lien was appointed as an Independent Director of the Company on 15 October 2024 and was re-designated as the Lead Independent Director of the Company on 10 July 2026.
(7) Mr Frank Liu Tao was appointed as a Non-Executive and Non-Independent Director of the Company on 6 January 2025 and was re-designated as the Non-Executive and Non-Independent Chairman of the Board on 10 July 2026.
(8) Mr Yuan Wang was appointed as an Independent Director of the Company on 24 January 2025.
(9) Mr Yang Jia was appointed as an Independent Director of the Company on 10 July 2026.

Provision 1.5 of the Code

The NC considers that the multiple board representations held presently by the Directors and/or their other principal commitments do not impede their performance in carrying out their duties to the Company and it is not necessary at this juncture to put a maximum limit on the number of listed company board representations. Accordingly, the NC is satisfied that currently the Directors have been able to devote sufficient time and attention to the affairs of the Group and that they are able to satisfy their duties as Directors to the Company.

Provision 1.2 of the Code

Upon joining the Board, all Directors were provided with an orientation to familiarise them with the Group's business, operations and the relevant regulations and governance requirements. Directors who do not have prior experience as directors of a public listed company in Singapore have arranged to attend either the Listed Entity Directors Programme held by Singapore Institute of Directors or the Board of Directors Masterclass Programme jointly held by the ISCA Academy Pte Ltd and SAC Capital Private Limited to familiarise themselves with the roles and responsibilities of a director of a public listed company in Singapore.

The Company adopts a policy whereby Directors are encouraged to request further explanation, briefings or informal discussion on any aspect of the Group's operations or business issues from Management. The Directors will also be briefed on new updates in the requirements of the SGX-ST, Companies Act or other regulations/statutory requirements from time to time. Annually, the external auditors update the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group. Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors' duties, responsibilities and obligations. Where appropriate, the Company will also fund the Directors' attendance at any relevant training programs. The Directors have open invitations to visit the Group's operating facilities to enable them to obtain a better perspective of the business and to enhance their understanding of the Group's operations.

The Board as a whole is updated regularly on the latest corporate governance, listing practices, risk management matters and key changes to the relevant regulatory requirements and financial reporting standards, so as to enable them to properly discharge their duties as Board and Board Committees members. As at the date of this report, save for Mr Yuan Wang, who is currently undergoing the training and is expected to complete it by the next financial year, and Mr Yang Jia, who was appointed as an Independent Director, Chairman of the Nominating Committee, and member of the Audit Committee and Remuneration Committee of the Company on 10 July 2026, all the Directors have attended the necessary mandatory training and sustainability training. Mr Yang Jia will attend the relevant training on the roles and responsibilities of a Director of a listed issuer as prescribed by the SGX-ST as well as sustainability training within one year from the date of his appointment.

Upon appointment of each Director, the Company issued a letter of appointment to the Director, setting out the Director's duties and obligations.

Management provides Directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. — Provision 1.6 of the Code

The Board has separate and independent access to the Management. Requests for information from the Board are dealt with promptly by the Management and the Management will provide all Directors with Board/Board Committee reports prior to the respective meetings. As a general rule, papers on specific subjects are sent to the Board in advance and are issued, where possible, in a timely manner to enable the Directors to obtain further explanations where necessary so that they are adequately informed prior to the meetings. Amongst others, the report provides information on the Company's performance, financial position and prospects. — Provision 1.7 of the Code

The Directors have separate and independent access to the Joint Company Secretaries and external advisors (where necessary). The Joint Company Secretaries or their representative(s) administer attend and prepare all Board and Board Committee meetings. The Joint Company Secretaries are responsible for ensuring that procedures are followed and that the Company has complied with the relevant requirements of the Companies Act and all other rules and regulations that are applicable to the Company. The appointment and removal of the Joint Company Secretaries is a matter for consideration by the Board as a whole. — Provision 1.7 of the Code

Each member of the Board may seek professional advice, subject to the approval of the Chairman, in furtherance of their duties and the costs of obtaining such professional advice will be borne by the Company.

CORPORATE **GOVERNANCE REPORT**

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

As at the date of the Annual Report, the composition of the Board and Board Committees is as follows:

Name of Director	Board Membership	AC	NC	RC
Mr Frank Liu Tao (appointed as Chairman of the Board on 10 July 2026)	Non-Executive and Non-Independent Chairman	–	–	–
Mr Tan Keng Tiong (appointed as the Acting CEO on 27 January 2025)	Executive Director and Acting CEO	–	–	–
Mr Low See Lien (appointed as Lead Independent Director on 10 July 2026)	Lead Independent Director	Chairman	Member	Member
Mr Yuan Wang (appointed on 24 January 2025)	Independent Director	Member	Member	Chairman
Mr Yang Jia (appointed on 10 July 2026)	Independent Director	Member	Chairman	Member

Mr Frank Liu Tao was re-designated as the Non-Executive and Non-Independent Chairman of the Board on 10 July 2026. Additionally, Mr Yang Jia, was appointed as an Independent Director, Chairman of the NC, and member of the AC and RC of the Company on 10 July 2026. Therefore, as at the date of this Annual Report, Independent Directors comprise a majority of the Board which enables the board to exercise independent and objective judgement on corporate affairs.

Provision 2.2 of the Code
Provision 2.3 of the Code

The Board, through the NC, examined its size and composition and is of the view that the composition of the Board for FY2025 demonstrated sufficient independence and was appropriate for effective decision-making. To address the issue of independence, the Board has also put in place a Lead Independent Director, who is available to shareholders where they have concerns. Independent Directors also comprised majority of the Board and were able to ensure that no individual or group is able to dominate the Board's decision-making process. As at the date of the Annual Report, the Independent Directors and Non-Executive Director make up a majority of the Board which is in compliance with Provisions 2.2 and 2.3 of the Code.

Provisions 2.1 and 4.4 of the Code

The independence of each Director is reviewed annually by the NC and the Board. Each Independent Director is required to complete a "Confirmation of Independence" form annually to confirm his independence based on the guidelines as set out in Provision 2.1 of the Code and the Nominating Committee Guide issued by Singapore Institute of Directors and Rule 406(3)(d) of the Catalist Rules. The NC adopts the Code's definition of what constitutes an "independent" director in its review. The NC takes into account, among other things, whether a Director has business relationships with the Company, its related companies, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company. The NC and the Board are of the view that all its Independent Directors have satisfied the criteria of independence as a result of its review. There is no Director who is deemed to be independent by the Board notwithstanding the existence of a relationship set out in the Code that would otherwise deem him not to be independent.

Provisions 2.4 of the Code

The background of each director is set out in the "Board of Directors" section of this Annual Report. The Board comprises Directors with a broad management skills and relevant experience to the Group. The Board is of the view that as at the date of the Annual Report, with more than half of the Directors being independent, there is a strong independent element on the Board. This is to ensure that there is effective representation for shareholders and issues of strategy, performance and resources are fully discussed and examined to take into account long-term interest of shareholders, employees, customers, suppliers and the industry in which the Group conducts its business.

There are no Independent Directors who have served on the Board beyond nine years from the date of his first appointment.

The search and nomination process for new directors, if any, will be through search companies, contacts and recommendations to cast its net as wide as possible for the right candidate. The NC determines the selection criteria in consultation with the Board and identifies candidates with the appropriate expertise and experience for the appointment as new director. The NC will shortlist candidates for interview before nominating the most suitable candidate to the Board for approval.

Provision 4.3 of the Code

The size and composition of the Board are reviewed from time to time by the NC to ensure that the size of the Board is conducive for effective discussion and there is sufficient diversity without interfering with efficient decision-making. The NC also reviewed and ensured that the Board has an appropriate balance of Independent Directors. The Board is of the view that the current board size and composition is appropriate, taking into account the nature and scope of the Group's operations, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees. With the introduction of Rule 710A of the Catalist Rules effective from 1 January 2022, the Board has since adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Provision 2.4 of the Code

Pursuant to the Board Diversity Policy, the NC reviews annually the structure, size and composition of the Board and, where appropriate, makes recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that there is an appropriate composition of members of the Board with suitably diverse backgrounds to meet the Group's operational and business requirements.

In assessing the Board Composition, the NC would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional qualifications and experience, skills, knowledge, industry and regional experience. All Board appointments will be based on meritocracy, and the NC will consider candidates against objective criteria, having due regard for the benefits of diversity on the Board.

The NC reviews the Board Diversity Policy, as and when appropriate and at least on an annual basis, to ensure its effectiveness and practicality including setting measurable objectives (if necessary) and will recommend appropriate revisions to the Board for consideration and approval.

The Board is of the view that power is not unduly concentrated in the hands of one individual nor is there any compromised accountability and independent decision-making as all major decisions and policy changes are conducted through the respective Board Committees, all of which are chaired by the Independent Directors.

The Directors hold core competencies such as accounting, finance and legal expertise, business and management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge.

The Independent Directors and Non-Executive Director contribute accounting and finance knowledge, legal expertise and business management experience to the Group, and provide the Executive Director and Management with diverse and objective perspectives on issues considered by the Board.

The Board will discuss and agree annually on the relevant measurable targets and timelines for promoting and achieving diversity on the Board and make its recommendations with accompanying plans and timelines for consideration and approval by the Board. The targets may involve at any given time, one or more aspects of board diversity with different timelines for achievement.

The Board is committed to ensuring diversity on the Board including but not limited to appropriate balance and mix of skills, knowledge, experience, age and the core competencies of accounting or finance, legal and regulatory, business or management experience, and strategic planning to foster constructive debate regardless of gender. The Board, taking into account the views of the NC, considers that the current board composition provides an appropriate balance and diversity of skills, experiences and knowledge of the Company that will provide effective governance and stewardship for the Group, avoid groupthink, and foster constructive debate. The Board currently does not have gender diversity. The Board advocates for women's board representation and targets to achieve 20% by 2028 and 40% by 2030.

To facilitate a more effective review of Management and/or on a need-to basis, the Independent Directors communicate on an ad-hoc basis without the presence of the Management and Executive Directors to review any matters that may be raised privately. Provision 2.5 of the Code

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of the Chairman and Chief Executive Officer ("**CEO**") are separate and distinct, each having his own areas of responsibilities. The Company recognises that a clear division of responsibilities between the Chairman and CEO will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for constructive decision making. Mr Lim Teck-Ean resigned and ceased to be the Executive Director and CEO on 13 May 2025. As such, Mr Tan Keng Tiong was re-designated as Executive Director and Acting CEO on 27 January 2025. Deviated from provision 3.1 of the Code

Mr Frank Liu Tao was re-designated as the Non-Executive and Non-Independent Chairman of the Board on 10 July 2026. The Company intends to keep the roles of the Chairman and CEO distinct through a clear division of responsibilities to ensure effective oversight, appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. Provision 3.2 of the Code

The Board is of the view that accountability and independence were not compromised in FY2025 despite the lack of a Chairman. With majority of the Board having comprised of Independent Directors, the Board is of the view that there is sufficient element of independence and adequate safeguards against a concentration of power in one single person. All decisions of the Board are based on collective decision-making without any individual or small group of individuals influencing or dominating the decision-making process.

As Acting CEO, Mr Tan Keng Tiong is responsible for the Group's strategic direction, corporate development and planning and investor relations.

During FY2025, Mr Lo Kim Seng was the Lead Independent Director and he was available to Shareholders where they had concerns or issues which communication with the Acting CEO and/or Executive Director had failed to resolve such concerns or where such communication was inappropriate. Mr Lo Kim Seng had retired at the annual general meeting of the Company held on 5 May 2026 and did not seek for re-election. Accordingly, he ceased to be a Director of the Company at the close of the annual general meeting held on 5 May 2026. Mr Low See Lien who was appointed as an Independent Director of the Company on 15 October 2024, was re-designated as the Lead Independent Director of the Company on 10 July 2026. Provision 3.3 of the Code

Where necessary, the Independent Directors will hold discussions separately without the presence of the other Non-Executive, Non-Independent Directors and/or executive directors. In the absence of the Chairman or if there is a conflict of interest, either of the Independent Directors will assume the role of Chairman.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience and knowledge in business, finance and management skills to enable the Board to make effective decisions.

On 15 October 2024, members of the NC, Mr Francis Ding and Mr Benjamin Cho had resigned as Independent Directors of the Company. Mr Low See Lien and Mr Yuan Wang were appointed as Independent Directors of the Company and the members of the NC on 15 October 2024 and 24 January 2025 respectively, Mr Low See Lien was subsequently re-designated as the Lead Independent Director of the Company on 10 July 2026. On 5 May 2026, Mr Lo Kim Seng retired at the annual general meeting of the Company held on that date and did not seek for re-election. Accordingly, he ceased to be a Director of the Company at the close of the annual general meeting held on 5 May 2026. Mr Yang Jia was then appointed as an Independent Director, Chairman of the NC, and member of the AC and RC of the Company on 10 July 2026. Provision 4.2 of the Code

As at the date of this Annual Report, the NC comprises three Independent Directors, namely, Mr Yang Jia (Chairman of the NC), Mr Low See Lien and Mr Yuan Wang.

The scope and responsibilities of the NC include: Provision 4.1 of the Code

(1) identifying, reviewing and recommending candidates for nomination for appointment and reappointment of Directors, key management personnel and the members of the various committees;

(2) reviewing the Board structure, size and composition and making recommendations to the Board with regard to any adjustments that are deemed necessary;

(3) reviewing the strength and assessing the effectiveness of the Board as a whole;

(4) determining on an annual basis the independent status of Directors;

(5) deciding whether or not a director is able to and has been adequately carrying out his duties as a director of the Company, particularly when he has multiple board representations;

(6) overseeing the management, training and professional development and succession planning of the Group;

(7) develop a process for evaluation of the performance of the Board, its committees and the Directors and propose objective performance criteria, as approved by the Board that allows comparison with its industry peers, and address how our Board has enhanced long-term shareholders' value;

(8) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; and

(9) the review of training and professional development programmes for the Board and its directors.

The NC is responsible for identifying and recommending new Directors to the Board, after considering the necessary and desirable competencies. In identifying suitable candidates for the appointment of new Directors, the NC will consider all relevant channels to recruit any new candidates including referrals, use of the service of external advisors to facilitate a search and also consider candidates with the appropriate qualifications and working experience from internal or external sources. The NC will evaluate the suitability of the nominee or candidate based on his/her qualifications, business and related experience, commitment, ability to contribute to the Board process and such other qualities and attributes that may be required by the Board. The NC will then recommend their nominations to the Board for consideration. When new Directors are appointed, the NC also ensures that they are aware of their duties and obligations. The Board is also advised by the Sponsor on the appointment of directors as required under Catalist Rule 226(2)(d). Provision 4.3 of the Code

The NC will review the composition of the Board and its Board Committees annually to ensure that the Board has the appropriate mix of expertise and experience to enable the Management to benefit from a diverse perspective of issues that are brought before the Board. The Board, taking into account the scope and nature of the operations of the Group, is of the view that its current size and the composition of the Board and its Board Committees are appropriate to meet the Company's objectives and facilitates effective decision-making. Provision 2.4 of the Code

Pursuant to Regulations 117 and 118 of the Constitution of the Company, at least one-third of the Directors shall retire by rotation at every annual general meeting ("**AGM**") and a retiring director shall be eligible for re-election. Mr Low See Lien and Mr Yuan Wang will be retiring by rotation.

Mr Low See Lien and Mr Yuan Wang, being eligible, will be seeking re-election at the forthcoming AGM. The NC has reviewed and considered the qualifications, work experience and suitability of Mr Low See Lien and Mr Yuan Wang for re-appointment as directors of the Company and recommended them to the Board for re-election.

Pursuant to Regulation 122 of the Constitution of the Company, any person appointed by the Directors as an additional Director shall hold office only until the next Annual General Meeting and shall then be eligible for re-election. Mr Yang Jia was appointed as an Independent Director, Chairman of the NC, and member of the AC and RC of the Company on 10 July 2026. Therefore, Mr Yang Jia will be seeking re-election at the forthcoming AGM. The NC has reviewed and considered the qualifications, work experience and suitability of Mr Yang Jia for re-appointment as a Director of the Company and recommended him to the Board for re-election. Mr Yang Jia is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

The NC determines the independence of Directors annually following the guidelines set out in the Code and is of the opinion that the Board is able to exercise objective judgment on corporate affairs independently and that the Board's decision-making process is not dominated by any individual or small group of individuals. The NC considers that the multiple board representations held presently by the directors and/or their other principal commitments do not impede their performance in carrying out their duties to the Company and it is not necessary at this juncture to put a maximum limit on the number of listed company board representations. The Board has considered and is satisfied that each of them is able to and has adequately carried out his duties as a director of the Company.

Provision 2.1 and Provision 4.4 of the Code

Currently, the Company does not have alternate directors.

The key information regarding Directors such as academic and professional qualifications, Board Committees served, directorships or chairmanships both present and past held over the preceding five years in other listed companies and other major appointments, whether the appointment is executive or non-executive are set out on pages 15 and 41 to 43 of this Annual Report.

Provision 4.5 of the Code

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Performance evaluation of the Board, Board Committees and individual directors is aimed at giving directors an opportunity to gauge their effectiveness individually and collectively. It also helps to ensure continual improvement in the Board's decision-making process as it provides a benchmark by which future performance can be measured.

Provision 5.1 of the Code

The Board has a formal process to be carried out by NC for assessing the effectiveness of the Board as a whole taking into account a set of objective performance criteria recommended by the NC which includes, inter alia, Board composition and size, Shareholders' access to information, Board processes, Board effectiveness, Board standards of conduct and financial performance indicators. The NC conducted an assessment of the functions and effectiveness of the Board as a whole, assessment of the Board Committees and each individual Director and assessment of the contribution by the Chairman in FY2025. The assessment report was reviewed by the Board and the recommendations were discussed with a view to improve the overall effectiveness of the Board. The NC is of the view that the performance of the Board as a whole has been satisfactory.

Provision 5.2 of the Code

The Board has not engaged any external facilitator in conducting the assessment of the Board's and Board Committees' performance and the performance of individual Directors. Where relevant, the NC will consider such engagement.

Each member of the NC shall abstain from voting on any resolution in respect of the assessment of his performance or re-nomination as Director.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

On 15 October 2024, members of the RC, Mr Francis Ding and Mr Benjamin Cho had resigned as Independent Directors of the Company. Mr Low See Lien and Mr Yuan Wang were appointed as Independent Directors of the Company and Chairman of the RC on 15 October 2024 and 24 January 2025 respectively, Mr Low See Lien was subsequently re-designated as the Lead Independent Director of the Company on 10 July 2026. On 5 May 2026, Mr Lo Kim Seng, retired at the annual general meeting of the Company held on that date and did not seek for re-election. Accordingly, he ceased to be a Director of the Company at the close of the annual general meeting held on 5 May 2026. Mr Yang Jia was then appointed as an Independent Director, Chairman of the NC, and member of the AC and RC of the Company on 10 July 2026.

As at the date of this Annual Report, the RC comprises three Independent Directors, namely, Mr Yuan Wang (Chairman of the RC), Mr Low See Lien and Mr Yang Jia. Provision 6.2 of the Code

The RC's responsibilities include: Provision 6.1 of the Code

(1) recommending a framework of remuneration for the Board and key executives;

(2) reviewing and recommending to the Board the remuneration packages and terms of employment of the CEO, senior executives of the Group and employees who are related to Executive Directors and controlling shareholders.

(3) reviewing the design of any long-term incentive schemes for approval by the Board and shareholders and to determine whether the Executive Directors and key management personnel should be eligible for benefits under long-term incentive schemes;

(4) reviewing the Company's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC should aim to be fair and avoid rewarding poor performance; and

(5) reviewing the ongoing appropriateness and relevance of the remuneration policy in place for each director, key management personnel and employees who are immediate family members of a director or CEO.

There is a formal and transparent procedure for fixing the remuneration packages of individual directors. No Director is involved in deciding his own remuneration. In addition to the RC's responsibilities as stated above, the RC is also responsible for reviewing and recommending to the Board, the remuneration packages for all directors, taking into account the current market circumstances and the need to attract directors of experience and good standing.

The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company. No independent remuneration consultants were engaged in FY2025 to review the remuneration of the Executive Directors. In reviewing the service contracts of the Executive Directors and key management personnel, the RC will review the Company's obligations arising in the event of termination of these service contracts, to ensure that such service contracts contain fair and reasonable termination clauses which commensurate with industry norms and their past contributions. Provision 6.4 of the Code

Provision 6.3 of the Code

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

As part of its review, the RC will cover all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses, shares and benefits-in-kind. The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director when determining remuneration packages. The RC and the Board are of the view that the remuneration of the Directors is adequate but not excessive in order to attract, retain and motivate them to manage the company successfully. Provision 6.3 and 7.3 of the Code

A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company. Provisions 7.1 and 7.3 of the Code

Independent Directors have no service contracts. Separate service agreements have been entered into with the Executive Directors, which are renewable thereafter unless otherwise terminated by either party giving not less than four months' notice in writing to the other. The Executive Directors' service agreements became effective on 20 June 2024.

The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities. Provision 7.2 of the Code

The Company's long term incentive plan includes the Company's Employee Share Option Scheme ("**ESOS**"). One of the key objectives of the incentive plan is to provide employees an opportunity to participate in the equity of the Company and to enhance its competitive edge in attracting, recruiting and retaining talented key management personnel and employees. The Company believes that the share-based plans, as long-term incentive schemes will align the interests of its employees with those of its shareholders. Provision 8.3 of the Code

DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The following tables show a breakdown of the remuneration of Directors and key management personnel for FY2025. Provision 8.1 of the Code

Directors' Remuneration

Name of Directors	Salary & CPF	Bonus	Incentive and Other benefits	Directors' Fees	Total S$
Below $250,000					
Mr Lo Kim Seng[1]	–	–	–	100%	55,000
Mr Francis Ding Yin Kiat[2]	–	–	–	100%	2,291
Mr Benjamin Cho Kuo Kwang[2]	–	–	–	100%	1,666
Mr Lim Teck-Ean[3]	35%	–	65%	–	207,122
Mr Tan Keng Tiong[4]	89%	–	11%	–	214,929
Mr Low See Lien[5]	–	–	–	100%	47,917
Mr Frank Liu Tao[6]	–	–	–	–	–
Mr Yuan Wang[7]	–	–	–	100%	43,126
Mr Yang Jia[8]	–	–	–	–	–

Notes:

(1) Mr Lo Kim Seng ceased to be the Lead Independent Director of the Company with effect from 5 May 2026.
(2) Mr Francis Ding and Mr Benjamin Cho ceased to be the Independent Directors of the Company with effect from 15 October 2024.
(3) Mr Lim Teck-Ean ceased to be an Executive Director and CEO of the Company on 13 May 2025.
(4) Mr Tan Keng Tiong was appointed as a Non-Executive Director of the Company on 14 June 2022 and was re¬designated as an Executive Director and appointed as Chief Operating Officer of the Company on 20 June 2024. Mr Tan Keng Tiong was subsequently appointed as the Acting CEO with effect from 27 January 2025, and ipso facto ceased as the Chief Operating Officer of the Company on 27 January 2025.
(5) Mr Low See Lien was appointed as an Independent Director of the Company on 15 October 2024 and was re¬designated as the Lead Independent Director of the Company on 10 July 2026.
(6) Mr Frank Liu Tao was appointed as a Non-Executive and Non-Independent Director of the Company on 6 January 2025 and was re¬designated as the Non-Executive and Non-Independent Chairman of the Board on 10 July 2026.
(7) Mr Yuan Wang was appointed as an Independent Director of the Company on 24 January 2025.
(8) Mr Yang Jia was appointed as an Independent Director of the Company on 10 July 2026.

The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the CEO) in FY2025 is as follows:

Name of Key Management Personnel	Salary & CPF	Bonus	Incentive and other benefits	Total
Between $250,000 and $500,000				
Ms Lok Pei San[1]	92%	–	8%	100%
Mr Jerry Tan[2]	–	–	–	–

Notes:

(1) Ms Lok Pei San ceased as Chief Financial Officer on 9 December 2025.
(2) Mr Jerry Tan was appointed as Chief Financial Officer on 1 December 2025.

Provision 8.2 of the Code

The RC ensures that the remuneration package of employees related to Executive Directors and controlling shareholders of the Group is in line with the Group's staff remuneration guidelines and commensurate with their respective job scope and level of responsibilities. The aim of the RC is to motivate and retain such executives and ensure that the Group is able to attract the best talent in the market in order to maximise shareholders' value.

There was no employee of the Group whose remuneration exceeds S$100,000 and who is an immediate family member of any Directors or substantial shareholders of the Company during FY2025.

There were no termination, retirement and post-employment benefits that were granted to Directors and key management personnel as of the date of this report other than the resignation agreement that has been entered into with Mr Lim Teck-Ean upon his resignation.

The Company's ESOS is administrated by the RC. According to the ESOS, total options and share awards shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on the date preceding the granting of the share awards or share options. The remuneration received by the Executive Directors takes into consideration the Group's performance and their individual performance and contribution towards the overall performance of the Group. Their remuneration is made up of fixed and/or variable compensations. The fixed compensation consists of an annual base salary and allowances. The variable compensation is based on the level of achievement of corporate and individual performance objectives. The terms of their employment agreements and remuneration packages are subject to review by the RC. There are no excessive or onerous clauses in these service agreements. In view of the foregoing, the RC confirms that the level and structure of remuneration are aligned with the long-term interest and risk management policies of the Group.

Provision 8.3 of the Code

In view of the confidentiality of the remuneration policies of the Company, the Board is of the opinion that it is in the best interests of the Group to disclose the remuneration of its key management in salary bands.

ACCOUNTABILITY AND AUDIT

The results and other relevant information on the Company are disseminated via SGXNET and are also available on the Company's website at www.bromat.sg.

In presenting the quarterly announcement of the results, the Board aims to provide shareholders with a balanced and comprehensive assessment of the Group's performance, financial positions and prospects on a quarterly basis.

To enable the Board to fulfill its responsibilities, management reports are made available regularly to all the Directors that include updates on the performance of the Company and all its subsidiaries. The Management is accountable to the Board and the Board is accountable to shareholders.

With reference to the Catalist Rules and Code, the Board and Board Committees had reviewed, revised and adopted the changes to the Board Committees' terms of reference to ensure their continued relevance.

Management maintains regular contact and communication with the Board by various means including the preparation and circulation to all Board members of periodic and full year financial statements of the Group. This allows the Board to monitor the Group's performance and position as well as the Management's achievements of the goals and objectives determined and set by the Board.

The Board takes adequate steps to ensure compliance with legislative and statutory requirements and observes obligations of continuing disclosure under the Catalist Rules. The Management reviews and provides relevant compliance reports for the Board's approval. For issues relating to the Group's business development, the Board also provides the Shareholders with periodic updates and reports through announcements where necessary.

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1 of the Code

The Board is responsible for the overall internal controls framework and acknowledges that the system of internal controls is designed to manage, rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance and information technology risks, and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss and that Shareholders' investments and the Group's assets are safeguarded. The Board will commission an annual internal control audit to review and take appropriate steps to strengthen the Group's overall system of internal controls.

The Company does not have a separate risk management committee. The Board and Management assume the responsibility of the risk management function. Management is responsible for designing, implementing and monitoring the risk management and internal control systems. Management reviews regularly the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Management reviews significant policies and procedures and highlight significant matters to the Board.

In performing its functions, the AC:

(a) had full access to and assistance of the Management and the discretion to invite any director and executive officer to attend its meetings;

(b) had been given reasonable resources to enable it to discharge its functions properly; and

(c) had the express powers to conduct or authorise investigation into any matters within its terms of reference.

The Group will engage an independent internal audit firm to independently review the Group's internal controls and practices as and when deemed required. During FY2025, the Company has appointed Messrs Yang Lee & Associates as its internal auditors. However, no internal audit review was conducted during FY2025 after taking into consideration the reduced scale and complexity of the Group's operations and the Group's resource constraints.

The Company's external auditors, Messrs PKF-CAP LLP, has also in the course of their annual statutory audit, carried out a review of the effectiveness of the Company's material internal controls over financial reporting as laid out in their audit plans. A material weakness in the Group's internal controls relating to the approval and authorization processes for contract novations and changes to customer payment instructions at the Group's 60%-owned subsidiary, Dining Haus Pte. Ltd. was identified by the external auditors during the audit of FY2025 and was reported to the AC, highlighted in the Independent Auditors' Report as an Emphasis of Matter and disclosed in Note 30 to the audited consolidated financial statements for FY2025. The auditors also recommended the adoption of a formal approval framework for such contracts novations and changes.

The Board, through the AC, at least will annually review the adequacy and effectiveness of the Company's risk management and internal control systems including financial, operational, compliance and information technology controls, to ensure risk management and internal controls are in place. In this aspect, the AC reviews the audit plans, and the findings of the auditors and ensures that the Group follows up on auditors' recommendations raised, during the audit process. The AC guides management to check and ensure the adequacy and effectiveness of the internal controls.

Management has commenced the implementation of enhanced controls to strengthen the review and approval processes for contract novations and amendments and changes to customer payment instructions and designated bank accounts. Interim measures have been put in place pending full implementation of the enhanced controls before the date of issuance of next annual report.

International bodies and national governments have imposed sanctions on certain activities or transactions with targeted jurisdictions, entities and persons, with the primary aim of achieving foreign policy or national security goals. The Board confirmed there has been no material change in its risk of being subject to any sanctions law. The Board and AC will be responsible for (a) monitoring the issuer's risk of becoming subject to, or violating, any sanctions law; and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities.

For FY2025, the Board has received assurance from the Acting CEO and the Chief Financial Officer ("**CFO**") that the financial records have been properly maintained, the financial statements give a true and fair view of the Company's operations and finances; and the Company's risk management and internal control systems are adequate and effective in addressing the financial, operational, compliance and information technology risks.

Provision 9.2 of the Code

Based on the internal controls and risk management framework established and maintained by the Group, work performed by the internal and external auditors and and reviews performed by management, including steps taken to address the issues raised by the external auditors, various Board Committees and the Board, the Board, with the concurrence of the AC, are of the opinion that the Group's internal controls, addressing financial, operational and compliance risks and those related to information technology systems and risk management systems are adequate and effective for FY2025, pursuant to Catalist Rule 1204(10).

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

On 15 October 2024, members of the AC, Mr Francis Ding and Mr Benjamin Cho had resigned as Independent Directors of the Company. Mr Low See Lien and Mr Yuan Wang were appointed as Independent Directors of the Company and member of the AC on 15 October 2024 and 24 January 2025 respectively, Mr Low See Lien was subsequently re-designated as the Lead Independent Director of the Company on 10 July 2026. On 5 May 2026, Mr Lo Kim Seng retired at the annual general meeting of the Company held on that date and did not seek for re-election. Accordingly, he ceased to be a Director of the Company at the close of the annual general meeting held on 5 May 2026. Mr Yang Jia was then appointed as an Independent Director, Chairman of the NC, and member of the AC and RC of the Company on 10 July 2026.

As at the date of this Annual Report, the AC comprises three Independent Directors, namely, Mr Low See Lien (Chairman of the AC), Mr Yuan Wang and Mr Yang Jia.

The AC is established to assist the Board with discharging its responsibility of safeguarding the Group's assets, maintaining adequate accounting records, and developing and maintaining effective systems of risk management and internal controls. The Board is of the opinion that at least 2 members of the AC possess the necessary accounting or related financial management qualifications, expertise and experience in discharging their duties.

Provision 10.2 of the Code

No former partner or director of the Company's existing auditing firm or auditing corporation, within a period of 24 months from the date of his ceasing to be a partner of the auditing firm or director of the auditing corporation, is appointed to the AC. Provision 10.3 of the Code

The principal responsibilities of the AC include:

(1) recommending to the Board of Directors the external auditors to be nominated, and approving the compensation of the external auditors. It also reviews the scope and results of the audit, its cost-effectiveness, and the independence and objectivity of the external auditors; Provision 10.1(d) of the Code

(2) reviewing with the external auditors and Management, the significant risks or exposures that exist and the steps Management has taken to manage such risks to the Company;

(3) reviewing with the Chief Financial Officer and external auditors at the completion of the full year financial results: Provision 10.1(c) of the Code

  (a) audit issues of the Group;

  (b) any significant findings and recommendations of the external auditors together with Management's responses thereto;

  (c) the external auditors' evaluation of the system of internal controls and reporting to the Board on the adequacy and effectiveness of the internal controls; Provision 10.1(b) of the Code

  (d) the external auditors' reports;

  (e) the assistance given by Management and the staff of the Company to the external auditors, including any concerns encountered during the course of audit;

  (f) interested person transactions ("**IPTs**") falling within the scope of Chapter 9 of the Catalist Rules;

(4) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;

(5) reviewing quarterly results and full year financial statements for submission to the Board for its approval; Provision 10.1(c) of the Code

(6) considering legal and regulatory matters that may have a material impact on the financial statements, related exchange compliance policies and reports received from regulators; Provision 10.1(a) of the Code

(7) an assessment on whether there is a need to obtain independent legal advice or appoint a compliance adviser in relation to the sanctions-related risks applicable to the Company and continuous monitoring of the validity of the information provided to shareholders and SGX;

(8) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and Provision 10.1(f) of the Code

(9) oversight and monitoring of whistleblowing reports.

Minutes of the AC meetings are submitted to the Board for its information and review. To create an environment for open discussion on audit matters, the AC meets with the external auditors and internal auditors, without the presence of Management, at least once a year. The AC has met with the external auditors and internal auditors, without the presence of the Management during FY2025. Provision 10.5 of the Code

The AC has full access to and co-operation of the Management and has full discretion to invite any Director or key management personnel to attend the meetings and has reasonable resources to enable it to discharge its functions. The external auditors and internal auditors have unrestricted access to the AC.

The AC will assess the independence of the external auditors annually. The aggregate amount of fees due to the external auditors of the Group for FY2025 was $105,000 of which $nil was for non-audit services. The AC is satisfied that the nature and extent of such non-audit services would not prejudice the independence and objectivity of the external auditors.

Messrs PKF-CAP LLP ("**PKF**"), the external auditors of the Company during FY2025, is an auditing firm registered with the Accounting and Corporate Regulatory Authority. The AC had assessed the external auditors of the Company based on factors such as performance, adequacy of resources and experience of their audit engagement partners and audit team assigned to the Group's audit as well as the size and complexity of the Group, and is satisfied that the independence and objectivity of the external auditors was not affected during their engagement for FY2025. PKF had also provided a confirmation of their independence to the AC.

Provision 10.1(e) of the Code

For FY2025, the Company confirms that it is in compliance with Catalist Rules 712 and 715 in relation to the appointment of audit firms for the Group. No former partner or director of the Company's existing auditing firm has acted as a member of the AC.

The AC reviewed the financial statements of the Group and the Company before submitting them to the Board for its approval and the announcement of the financial results. The AC also considered the report from the external auditors, including their findings on the significant risks and audit focus areas. Significant matters that were discussed with Management and the external auditors have been included as Key Audit Matter ("**KAM**") in the Independent Auditors' Report for FY2025 from pages 76 to 78 of this Annual Report. In assessing the KAM, the AC took into consideration the approach and methodology applied as well as the reasonableness of estimates and key assumptions used. The AC reviewed the KAM and concurred with the external auditors and the Management on their assessment, judgements and estimates on the significant matters reported in the KAM. The Board has reviewed the Company's ability to continue as going concern and the key considerations have been disclosed under Note 2.1 of the financial statement.

Key audit matter	How the matter was addressed by the AC
1. *Impairment assessment of goodwill and cost of investment in subsidiaries* As at 30 September 2025, the carrying amount of Group's goodwill and the Company's cost of investment in subsidiaries were Nil. In accordance with SFRS(I) 1-36 Impairment of Assets, goodwill acquired in a business combination is required to be tested for impairment at least annually. The goodwill acquired in a business combination is allocated to the group of cash-generating unit ("**CGU**") that is expected to benefit from the synergies of that business combination. Management assessed the CGU for impairment annually or more frequently when there is an indication that the unit may be impaired. In addition, for the cost of investment in subsidiaries, SFRS(I) 1-36 requires the Management to assess whether there are indicators of impairment. Where such indication exists, the cost of investment in subsidiaries is required to be tested for impairment by determining the recoverable amount of the investment in subsidiaries. The recoverable amounts are determined by estimates of value-in-use based on the cash flow forecasts of the respective CGUs, using various significant operational and predictive assumptions such as forecasted revenue, terminal growth rate and discount rate. As these assumptions require significant judgement and estimates, we considered the impairment assessment of goodwill and cost of investment in subsidiaries to be a key audit matter. *Response to key audit matter* Our audit procedures included, and were not limited to, the following: • We obtained an understanding of the Group's process in assessing the goodwill for impairment; • We reviewed management's assessment of the existence of internal and external impairment indicators for cost of investment in subsidiaries; • We evaluated the reasonableness of management's estimate of expected future cash flows and challenged management's key assumptions and estimates applied in the value-in-use models, with comparison to recent performance, trend analysis, market expectations, and historical accuracy of the plans and forecasts; • We independently assess the appropriateness of valuation methodologies, key inputs and assumptions applied for calculating the recoverable amounts for the respective CGU; • We reviewed the sensitivity analysis to assess the impact on the recoverable amount of the CGU after reasonably possible changes to the management's key inputs and assumptions; and • We reviewed the completeness and appropriateness of disclosures made in the financial statements.	The AC has considered the approach and methodology applied by the Management for the assessment of the recoverable amounts of Group's goodwill and the Company's cost of investment in subsidiaries. The AC has also discussed the above with the external auditors and management and concurred that the estimates and key assumptions used by the Management are reasonable for the purpose of determining the recoverable amounts. The auditors have included impairment as a key audit matter in the independent auditor's report for FY2025. This is set out on pages 76 to 78 of this Annual Report.

Key audit matter	How the matter was addressed by the AC
2. *Impairment of right-of-use assets and plant and equipment* At 30 September 2025, the carrying values of the Group's right-of-use assets and plant and equipment were $3,977 and $6,582 respectively. The Group has business segments in the management and operation of catering and other restaurants. These operations incurred losses in the current financial year. Accordingly, management identified that the related right-of-use assets and plant and equipment of this entity have indicators of impairment and performed impairment tests to determine their recoverable amounts. Based on the outcome of the impairment tests, the Group has recognised an impairment loss of $682,798 and $324,736 on the right-of-use assets and plant and equipment of catering and other restaurant business respectively. As disclosed in Notes 8 and 10, management determined the recoverable amounts of these outlets' right-of-use assets and plant and equipment based on value in use calculations, which require management to apply significant judgements and make assumptions on estimates supporting underlying forecasted cashflows. Given the heightened level of estimation uncertainty associated with current market condition and the significant management judgement involved in determining the recoverable amounts for the above-mentioned assets which are significant to the Group, we consider this to be a key audit matter. *Response to key audit matter* Our audit procedures included, and were not limited to, the following: • As part of our audit, we obtained an understanding of management's impairment assessment process, including the method and the reasonableness of the key assumptions used to determine the recoverable amounts, in particular focusing on key assumptions such as discount rates. In our assessment and sensitivity analyses, we considered past, current and anticipated changes in the business and economic environment. We assessed those assumptions by comparing them to recent performance of the outlets based on conditions prevailing at the reporting date. • We engaged our internal valuation specialists to assess reasonableness of the discount rates. We also performed sensitivity analyses on management's assumptions and discount rates. • We reviewed the adequacy of the disclosures made on the impairment of right-of-use assets and plant and equipment in Notes 8 and 10 to the financial statements.	The AC has considered the approach and methodology applied by Management for the assessment of the recoverable amounts of Group's right-of-use assets and plant and equipment. The AC has also discussed the above with the external auditors and Management and concurred that the estimates and key assumptions used by the Management are reasonable for the purpose of determining the recoverable amounts. The auditors have included impairment as a key audit matter in the independent auditor's report for FY2025. This is set out on pages 76 to 78 of this Annual Report.

Key audit matter	How the matter was addressed by the AC
3. *Completeness and occurrence of revenue and cost of sales – Dining Haus Pte. Ltd.* As disclosed in Note 9, the Group holds a 60% equity interest in Dining Haus Pte. Ltd. ("**DHPL**"). DHPL earns management fee revenue from canteen service contracts with corporate customers. During the audit of DHPL for the financial year ended 30 September 2025, matters came to our attention indicating that certain customer contracts and the related collections had been diverted without authorisation to Mr Chia Shu Sian ("**Mr Chia**"), the minority shareholder and former director of DHPL as disclosed in Note 30. Management has commissioned an independent professional firm to investigate the above matter and to quantify the loss of revenue and related cost of sales attributable to these unauthorised diverted transactions for the period from April 2025 to date of the auditor's report. Based on the findings of the independent professional firm, management has recorded the necessary adjustments pertaining to the financial statements for the year ended 30 September 2025. As the above matter involved unauthorised diversion of funds to a former director, we consider this a key audit matter. *Response to key audit matter* Our audit procedures included, and were not limited to, the following: • We obtained an understanding of the chronological sequence of events relating to the diversion of customer contracts and related collections from Mr Chia Shu Sian, the minority shareholder and a former director of DHPL, through discussions with management; • We obtained and reviewed the legal memorandum prepared by the law firm engaged by management; • We evaluated management's assessment of the financial reporting impact of the matter to the financial statements, including the impact on revenue and cost of sales as well as collectability of trade receivables of DHPL as at reporting date; • We evaluated the competence, capabilities and objectivity of the independent professional firm engaged by management and considered the procedures performed and the basis used in quantifying the income and expenses relating to the affected transactions; • We performed procedures to assess the completeness of the population of affected transactions, including examining customer confirmations, contractual documentation, collection records and other available evidence for indications of additional affected customer arrangements or transactions not identified by management; and • We considered whether the resulting adjustments were appropriately recognised and presented in the financial statements and assessed the adequacy of the related disclosures in Note 30.	The AC has considered the approach and work done by the Management for the assessment of the impact of the completeness and occurrence of the revenue and cost of sales in DHPL. This includes the engagement of an independent professional firm as described. The AC has also discussed the above with the external auditors and Management and concurred that the necessary adjustments were appropriately recognized and presented in the financial statements. The auditors have included completeness and occurrence of revenue and cost of sales of DHPL as a key audit matter in the independent auditor's report for FY2025. This is set out on pages 76 to 78 of this Annual Report.

The AC is kept updated on new changes to the accounting and financial reporting standards by the external auditors during the year.

WHISTLE-BLOWING POLICY

The Company has put in place a Whistle-Blowing policy ("**WB Policy**"), whereby employees and any other persons may, in confidence, raise concerns about possible improprieties on matters of financial reporting or other matters. The objective of such arrangement is to ensure independent investigation of such matters and for appropriate follow-up action. The AC is responsible for oversight and monitoring of whistleblowing reports. The follow-up action to be taken will depend on the nature of the concern. Some concerns may be resolved by agreed action without the need for independent investigation. Provision 10.1(f) of the Code

The Company shall maintain the confidentiality of the whistleblower(s) to the fullest extent reasonably practicable within the legitimate needs of the law and any ensuing evaluation or investigation. Complainant(s) who make a report in good faith will be protected from reprisals, victimization or harassment.

The public, our customers and other stakeholders can also report possible improprieties or provide other feedbacks through the Company's whistle-blowing email at whistleblow@bromat.sg. The Management reviews each correspondence received and escalates to the Board on any instances of potential improprieties. Independent investigations will be conducted and follow-up actions taken, if warranted.

As of the date of this Annual Report, there were no reports received through the whistle-blowing mechanism.

INTERNAL AUDIT

The Company has appointed Messrs Yang Lee & Associates as the Company's internal auditors for the purposes of reviewing the Group's sustainability reporting process for FY2024. No high risk internal control weaknesses were highlighted in the report. The role of the internal auditors is to assist the AC in ensuring that the controls are effective and functioning as intended, to undertake investigations as directed by the AC and to conduct regular in-depth audits of high risk areas.

The AC approves the engagement, discontinuation, evaluation and compensation of its outsourced internal auditors. The internal auditors have unfettered access to all the Group's documents, records, properties and personnel including access to the AC. The internal auditors report directly to the AC although they also report administratively to the CEO.

The internal auditors, Messrs Yang Lee & Associates ("**Yang Lee**") meets the standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. Yang Lee's engagement team for the internal audit comprises an engagement partner, a manager, supported by a number of internal auditors. The engagement team is staffed by members with relevant experiences and possesses professional qualifications such as Chartered Accountant and Certified Internal Auditor designations. Yang Lee is also a corporate member of the Institute of Internal Auditors of Singapore and the internal audit engagement is carried out in line with the standards as stipulated by the International Professional Practices Framework (IPPF) as set out by the Institute. The AC has reviewed the adequacy and effectiveness of the internal audit function on an annual basis and is satisfied that the Group's internal audit function is independent, effective and adequately resourced, staffed by suitably qualified and experienced professionals with the relevant experience. Provision 10.4 of the Code

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

In line with the continuous obligations of the Company under the Catalist Rules and the Companies Act 1967, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group via SGXNET. The Company does not practice selective disclosure. Shareholders are informed of general meetings through the announcements released to the SGXNET and notices contained in the annual report or circulars sent to all Shareholders. The notice of AGM is also advertised in newspapers in Singapore and announced via the SGXNET. Shareholders are also informed on the procedures for the poll voting at general meetings.

All Shareholders are entitled to attend and participate in the general meetings. If any Shareholders are unable to attend, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance. In line with the amendments to the Companies Act 1967, corporate Shareholders of the Company who are "relevant intermediaries" as defined under Section 181(6) of the Companies Act 1967, are allowed to appoint more than two proxies to attend and vote on their behalf at general meetings. — Provision 11.1 of the Code

The Company's AGMs are the principal forums for dialogue with shareholders. Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay appraised of the Group's strategies and growth plans. Notices of the meetings will be advertised in newspapers in Singapore and announced via the SGXNET. All resolutions will be voted by way of poll and announcement of the detailed results of the general meetings will be published on the same day and the Company has adopted electronic polling for the AGM.

The Company will publish the minutes of the AGM on the Company's website and SGXNET within one (1) month after the date of the AGM.

Each item of special business included in the notice of the general meetings is accompanied, where appropriate, by an explanation for the proposed resolution. Separate resolutions are proposed for each separate issue at the meeting. — Provision 11.2 of the Code

The Company has not amended its Constitution to provide for absentee voting methods at general meetings of Shareholders, which call for elaborate and costly implementation of a foolproof system for the purposes of authentication of shareholder identity and related security issues, the need for which does not arise presently. — Deviated from Provision 11.4 of the Code

All directors will be present and available to address questions at general meetings. The external auditors are also present to address Shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Shareholders are also given the opportunity to air their views and ask Directors and Management questions regarding the Company. The Company will make use of general meetings as a forum to gather views and address shareholders' concerns. — Provision 11.3 of the Code

The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting and responses from the Board and Management thereto. The Company shall publish the minutes of the AGM on SGXNET and the Company's website within one (1) month after the date of the AGM. — Provision 11.5 of the Code

The Company currently does not have a fixed dividend policy. The Board would consider establishing a dividend policy when appropriate. In considering the payment of dividend, the Board shall consider factors such as the Company's profits, cash flows, working capital and capital expenditure requirements, investment plans and other factors that the Board may deem relevant. No dividend is declared for FY2025 as the Group has not generated profit attributable to owners of the Company for FY2025. — Deviated from Provision 11.6 of the Code

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company believes in regular and timely communication with shareholders as part of its organisational development to build systems and procedures. Information is disseminated to shareholders on a timely and non-selective basis through:

- annual reports that are prepared and issued to all shareholders within the mandatory period;
- public announcements via the SGXNET;
- press releases; and
- the Company's website at www.bromat.sg which the shareholders can access information on the Group.

The Company does not practise selective disclosure. Price/trade sensitive information is first publicly released before the Company meets with any group of investors or analysts. All shareholders of the Company will be able to access the annual report with notice of AGM via SGXNET and the Company's corporate website within the mandatory period.

Deviated from Provision 12.2 of the Code

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. Although the Company does not have an investor relations policy, through the Company's regular, transparent and timely communications, shareholders, investing public and media are kept updated on the Group's corporate development and financial performance.

Provisions 12.1 and 12.3 of the Code

To enable shareholders to contact the Company easily, the contact details of the IR personnel are set out in the corporate information page of the Annual Report as well as on the Company's website. The IR personnel have procedures in place for responding to investors' queries as soon as applicable. We provide financial performance and business development updates to the investment community through one-to-one meetings, analyst briefings, conference calls, corporate day events and media interviews.

MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. Through regular stakeholder engagement, the Company identifies and reviews material issues that are most relevant and significant to the company and its stakeholders. For external stakeholders, priority is given to issues important to the society and applicable to the Company. The Company ensures that there are regular and up-to-date communication about the Company's corporate social responsibility ("**CSR**") policies and activities to its stakeholders and there are appropriate feedback mechanisms to monitor and evaluate how the Company is doing and explore new possibilities stimulated by stakeholder responses. The Company views its sustainability report as being a critical component of this continuous cycle of communication and evaluation.

Provision 13.1 of the Code

Stakeholders of the Company include, but are not limited to, the future generation, employees, customers, suppliers and the community. The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during the year are set out in the company's Sustainability Report which can be found on pages 44 to 71 of this Annual Report.

Provision 13.2 of the Code

The Company maintains a corporate website at www.bromat.sg to communicate and engage with stakeholders. Please also refer to the Sustainability Report for further details on the Company's approach on stakeholders engagement.

Provision 13.3 of the Code

DEALINGS IN SECURITIES

The Company has adopted an internal Code of Best Practices on Securities Transactions to provide guidance to its officers with regard to dealings in the securities of the Company in compliance with principles of Catalist Rule 1204(19).

In general, officers are encouraged to hold shares in the Company but are prohibited from dealing in shares:

- in the period commencing two weeks before the announcement of the quarterly financial results or one month before the announcement of the Company's full-year financial statements, as the case may be, and ending on the date of the announcement of the relevant results.
- at any time while in possession of price/trade- sensitive information.

Directors and employees are expected not to deal in the Company's securities on short-term considerations and to observe insider trading laws at all times. All senior managers of the Company are required to notify their dealings in the Company's shares within two market days of transaction.

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has adopted an internal policy in respect of any transaction with interested person and has set out the procedures for review and approval of the Company's IPTs to ensure they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Catalist Rule 920.

The Group did not have any IPTs (excluding transactions less than S$100,000) in FY2025 that is disclosable under Catalist Rule 920(1)(a)(ii).

MATERIAL CONTRACTS

Save as disclosed, there are no material contracts of the Company or its subsidiaries involving the interest of any director or controlling shareholder of the company subsisting at the end of FY2025.

NON-SPONSOR FEES

Non-sponsor fees paid/payable to the Company's sponsor, SAC Capital Private Limited from 1 October 2024 to 30 September 2025 amounted to S$40,000 which pertains to rights issue advisory fees.

PARTICULARS OF DIRECTORS AS AT THE DATE OF THIS REPORT

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding 5 years
Low See Lien[1]	Bachelor of Accountancy Degree, Nanyang Technological University	Lead Independent Director	Board Member, Chairman of the Audit Committee, member of the Remuneration Committee and Nominating Committee	15 October 2024	3 March 2025	• Miyoshi Limited Nil • Fuxing China Group Limited • Audit Partner at Baker Tilly TFW LLP • Singapore National Paralympic Council (Honorary Treasurer) • Member of ACRA's Complaints and Disciplinary Committee	
Frank Liu Tao	Columbia Senior Executive Program, Columbia University Institute School of Business	Non-Executive and Non-Independent Chairman	Board Member	6 January 2025	3 March 2025	• Shanghai Qibajiu Network Technology Co Ltd • Shanghai Jiyi Enterprise Management Co Ltd • Shanghai Gaofeng Consulting Management Co Ltd • Baodao Investment Consulting Co Ltd • Shanghai Gaoming Consulting Management Co Ltd • Shanghai Gaosheng Commercial Building Management Co Ltd • Shanghai Gaosheng Commercial Plaza Co Ltd • Shanghai Gaosheng Investment Co Ltd • Shanghai Gaosheng Cultural Development Co Ltd	–

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding 5 years
						• Shanghai 789 Network Technology Co., Ltd • Shanghai Gaosheng Mansion Corp Ltd	
Yuan Wang	Master of Architecture, University of Sydney	Independent Director	Board Member, Chairman of the Remuneration Committee, member of the Audit Committee and Nominating Committee	24 January 2025	3 March 2025	• Managing Director, EVA Architects Pty Ltd • Executive Director, EVA Architectural Design Consulting (Shanghai) Co Ltd • Executive Director, EVA Architectural Design Office (Shanghai) Co Ltd	–
Tan Keng Tiong[2]	Nanyang Technological University – Master of Business Administration University of California Berkley, USA – UC Berkeley – Nanyang Management Program Curtin University of Technology, Western Australia – Bachelor of Business	Executive Director and Acting Chief Executive Officer	Board Member	14 June 2022	5 May 2026	• Projaya (Private Limited)	• Arion Agrophotovoltaic Private Limited • Synthetic Fuel Generation(S) Pte Ltd • Gazelle Ventures Pte Ltd - COO

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding 5 years
Yang Jia[3]	Bachelor of Law, Zhengzhou University Legal Professional Qualification Certificate, Ministry of Justice of the People's Republic of China Lawyer's Practicing Certificate, Shanghai Municipal Justice Bureau	Independent Director	Board Member, Chairman of the Nominating Committee, member of the Audit Committee and Remuneration Committee	10 July 2026	–	Nil	Nil

Notes:

1 Mr Low See Lien was appointed as an Independent Director of the Company on 15 October 2024 and was re-designated as the Lead Independent Director of the Company on 10 July 2026.

2 Mr Tan Keng Tiong was appointed as a Non-Executive Director of the Company on 14 June 2022 and appointed as Chief Operating Officer of the Company on 20 June 2024. He was subsequently appointed as the Acting CEO with effect from 27 January 2025, and ipso facto ceased as the Chief Operating Officer of the Company on 27 January 2025.

3 Mr Yang Jia was appointed as an Independent Director of the Company on 10 July 2026.

BROMAT HOLDINGS LTD

SUSTAINABILITY REPORT 2025



SUSTAINABILITY **REPORT**

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SUSTAINABILITY **REPORT**

COMPANY PROFILE

Established in 1981, Bromat Holdings Ltd. ("**Bromat**" or the "**Company**", together with its subsidiaries, the "**Group**") is a leading lifestyle Food and Beverage ("**F&B**") player in Singapore. The Group operates chain of restaurants under different F&B brands and concepts.

The Group started out as a seafood restaurant chain in its founding years. Since 2018, the Group embarked on a journey to diversify by moving into other food and beverage concepts.

In 2021, the Group set up its first nosignboard Sheng Jian at Northpoint City which is the Group's first entry into a heartland area. With a "customer-at-heart" approach, the portfolio by offering a wider range of consumers with a variety of cuisines to pamper their palates. In 2024, the Group has taken the opportunity to re-brand "nosignboard Shen Jian" to "Shang Society" has re-opened at 33 Erskine Road in January 2025. Shang Society is a brand-new lifestyle F&B concept by the Group and features signature items from nosignboard Shen Jian including the signature pan-fried pork bun "Sheng Jian Bao" and "Rainbow Sheng Jian".

As part of the Company's strategy to improve its stream of revenue and income and improve shareholders' value and return, the Group acquired 60% of the share capital in Dining Haus Pte Ltd in 2024. This is the first step undertaken by the Company to expand its F&B business into catering management.

The Group was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 30 November 2017. For more information, please visit https://bromat.sg/.

ABOUT THIS REPORT

The sustainability report ("**Report**") covers the Company's sustainability performance in terms of the material environmental, social, and governance ("**ESG**") factors. The Company's policies, practices, and performance as well as targets relating to the ESG factors are detailed in this Report.

Board Statement

We are pleased to reaffirm our commitment to sustainability with the publication of this Report. For this Report, we provide insights into the way we do business, while highlighting our ESG factors, economic performance, and customer satisfaction (collectively, "**Sustainability Factors**"). We reaffirm our commitment to sustainability with this Report. Bromat's future success requires us to look closely at how we can have a sustainable business that is built to last.

A sustainability policy ("**SR Policy**") covering our sustainability strategies, reporting structure, materiality assessment, and processes for identifying and monitoring material Sustainability Factors has been put in place and serves as a point of reference in the conduct of our sustainability reporting. Under this SR Policy, we will continue to monitor, review and update our material Sustainability Factors from time to time, taking into account feedback from stakeholder engagements and relevant organisational and external developments.

This Report is primarily driven by the concerns of our key stakeholders and communicates our commitment to supporting the United Nations Sustainable Development Goals ("**SDGs**" or "**Global Goals**"). We work closely with stakeholders across our value chain, and their inputs shape our sustainability focus on our material Sustainability Factors and the SDGs, as follows:



As part of our broader governance responsibilities, the Board also oversees Bromat's remuneration practices to ensure alignment with the Company's long-term objectives and responsible business conduct. Remuneration for key executives is based on a combination of role responsibilities, market benchmarks, and performance outcomes. As our sustainability governance matures, sustainability-related performance, such as progress on material Sustainability Factors and adherence to Bromat's policies are increasingly being considered as part of performance evaluations. This strengthens accountability and reinforces the integration of sustainability into how the business is managed.

Reporting Boundary

This report, which is produced annually, covers the ESG performance of Bromat's operations for the reporting period October 1, 2024 to September 30, 2025, unless otherwise stated. For selected performance indicators that have been historically tracked, we have included data from the past three years.

The following entities are covered in this report covering 100% of revenues from Bromat's operations:

- NSB Restaurants Pte Ltd (outlet: Shang Society)
- Dining Haus Pte Ltd (catering management)

Reporting Standards

This Report is prepared in accordance with Rules 711A and 711b of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist of the Exchange ("**Catalist Rules**"), and the guidelines set out in Practice Note 7F of Catalist Rules, including reporting according to SGX's suggested 27 Core ESG Metrics, where possible. We continue to align our commitment to sustainability reporting with reference to the Global Reporting Initiative ("**GRI**") Universal Standards 2021. GRI is an internationally recognised and widely adopted standard and it provides a set of extensive reporting frameworks.

SUSTAINABILITY **REPORT**

A GRI Content Index and SGX Primary Component Index are included in the last section of this Report.

WE VALUE YOUR FEEDBACK
We welcome feedback from all stakeholders on this Report. Please send questions, comments, suggestions or feedback relating to this report or our sustainability performance to our investor relations email account: feedback@bromats.sg.

Sustainability Governance Structure

The Board of Directors ("**Board**") maintains ultimate oversight of Bromat's sustainability and climate-related strategies, review key ESG matters and endorse the annual Sustainability Report. This ensures a consistent alignment between our sustainability priorities and long-term business objectives. Under the leadership of the Chief Financial Officer, the Sustainability Committee ("**SC**") serves as the primary body responsible for reporting ESG performance to the Board. The SC maintains a regular reporting line to the Board to ensure the Board remains informed of material developments throughout the year.

Day-to-day implementation is managed by a cross-functional Sustainability Working Group ("**SWG**") in coordination with the SC and an in-house secretariat. The SWG consist of representatives from the Corporate Office and all operating subsidiaries. These representatives are invaluable "boots on the ground" that supports the work of the SC. The roles of both the SC and SWG are defined, covering high-level strategy and target-setting to the detail tracking of operational progress. These roles are being progressively institutionalized as the Group's sustainability framework matures, reflecting Bromat's commitment to enhancing accountability and disclosures.

Key Executives remuneration is governed by the Remuneration Committee and approved by the Board to ensure fairness and alignment with corporate performance. The remuneration structure consists of fixed pay, variable bonuses, and long-term incentives, including share options and performance shares. To further strengthen governance, Bromat is incorporating sustainability performance specifically progress on material ESG factors and policy compliance into the formal evaluation criteria for key executives.

By integrating these sustainability-related indicators into performance reviews, Bromat ensures that ESG considerations are embedded into day-to-day management rather than treated as a secondary concern. The Board remains responsible for reviewing and approving enhancements to these remuneration structures, including the specific weighting of sustainability metrics. This approach establishes clear accountability, reinforcing the link between responsible business practices and long-term value creation.

Sustainability Training for the Board

As part of our continual efforts to upgrade the knowledge of our Directors on sustainability reporting and to meet the requirement of SGX-ST under Catalist Rule 720 (6), we confirm that 4 of our Directors have attended one of the approved sustainability training courses during the Reporting Period. Mr Yang Jia has just been appointed on 10 July 2026 and will sign up for the relevant courses and complete them within a year of his appointment.

Stakeholder Engagement

Bromat is committed to creating sustainable value for our stakeholders, internal and external. Through an internal stakeholder mapping exercise, we have identified key stakeholder groups with whom we prioritise our engagements. These include entities or individuals that have an interest that are affected or could be affected by our activities. These key stakeholders include communities, customers, employees, suppliers, shareholders, and regulators.

Bromat regularly communicates through various channels with our material stakeholders in the Group to identify and assess our sustainability issues. This process enables Bromat to prioritize strategic decisions and shape the direction of the business while facilitating our shared interests and expectations with our stakeholders.

The Board is primarily responsible for identifying key stakeholder groups. Our material stakeholders are parties who may be affected by the Group's activities or whose actions affect the ability of the Group to conduct its activities. For this reason, Bromat will strive to respond to these groups of identified stakeholders. Different channels and approaches are used to communicate with different stakeholders who we engage regularly.

Key Stakeholders and Approach to Stakeholder Engagement

KEY STAKEHOLDERS	ENGAGEMENT APPROACH	FREQUENCY	TOPICS and CONCERNS RAISED
Communities	• Sustainability Report	• Ongoing	• Environmental initiatives
Customer	• Feedback at outlets Feedback via social media	• Regularly	• Product and services quality • Food hygiene
Employees	• Team bonding • Ad hoc team meetings • Internal communication channels	• Regularly	• Job performance • Employee development • Remuneration • Workplace health and safety
Suppliers	• Briefings and meetings • Supplier selection • Communications	• Regularly	• Contract terms • Payment term
Shareholders	• Annual report • Quarterly release of financial reports • Corporate announcement on SGXNET and the Group's website • Annual general meeting • Media coverage	• Annually • Quarterly	• Financial performance • Shareholders value • Corporate governance
Government and Regulatory Agencies ("**Regulators**")	• Site visits and inspections Meetings correspondences with various government and regulatory agencies	• Annually	• Corporate governance • Workplace health and safety

Materiality Assessment

Under our SR Policy, we assessed our Sustainability Factors based on the likelihood of the occurrence of potential negative and positive impacts ("**Likelihood of Impact**") and significance of our impacts on the economy, environment, people and their human rights, which in turn can indicate our contribution (negative or positive) to sustainable development ("**Significance of Impacts**"). Given that there are no significant changes in our operations, we have reviewed the material topics in the previous year and have identified that the same material topics are also applicable for this year.

Material ESG Factors

Bromat identifies its material sustainability and climate-related factors through a structured assessment led by the SC. This process centers on evaluating the likelihood and significance of the Group's impact on the economy, the environment, and human rights. By balancing stakeholder expectations with regulatory shifts, the SC ensures that chosen factors accurately reflect the financial and operational realities of the business.

The SC is responsible for the ongoing monitoring and periodic review of these material factors to ensure they remain relevant. For the current reporting period, the SC reviewed and confirmed the existing material factors, ensuring continuity in tracking performance. These topics are updated as needed to align with Bromat's evolving strategic priorities and its broader contribution to sustainable development.

Final oversight rests with the Board, which reviews the updated list of material topics and metrics during the annual sustainability check. As Bromat continues to enhance its internal data collection and reporting capabilities, this selection process will be further refined to meet emerging global standards and ensure more precise disclosures.

MATERIAL SUSTAINABILITY FACTOR	SDG	KEY STAKEHOLDER
Customer Experience		
Customer-Centricity 	Decent work and economic growth	• Customers • Suppliers
Economic		
Sustainable Business Performance 	Decent work and economic growth	• Shareholders
Environmental		
Water Conservation 	Clean water and sanitation	• Communities • Shareholders
Energy Conservation and Emissions Reduction 	Affordable and clean energy	• Communities • Shareholders
Social		
Occupational Health and Safety 	Good health and well-being	• Employees • Regulators
Employment Retention and Development 	Quality education	• Employees
Equality and Diversity in the Workplace 	Reduced inequalities	• Employees
Food Quality and Hygiene 	Good health and well-being	• Customers • Regulators • Suppliers
Governance		
Robust Corporate Governance Framework 	Reduced inequalities	• Shareholders • Regulators

In line with rule 711B(1)(b) and 711B(1)(c) and para 4.1(c) and 4.1(d) of practice note 7F, the group has also begun to identify climate-related risks and opportunities for some of the material factors above. The group will continue with the exercise in the coming reporting periods.

Climate-Related ESG factors	RISKS	OPPORTUNITIES
Environmental		
Water Conservation 	Some of the risks identified: • Water Scarcity and Restrictions: Singapore has been ranked as one of the most water-stressed countries in the world. The country relies heavily on imported water and rainwater collection. Periods of drought or low rainfall volume can lead to water scarcity and could impact restaurant operations: from food preparation to sanitation and services. • Increased Costs: Water scarcity can drive up the cost of water. Restaurants, which require significant water for cooking, cleaning, and maintaining hygiene standards, may face higher operational costs.	Water-Efficient Technologies: Use products and devices that collect wastewater from sinks to reuse for flushing toilets, technology for collecting and reusing condensate from air-conditioning systems, more water-efficient appliances. Investing in water-efficient appliances and fixtures (e.g., low-flow faucets, dishwashers) can significantly reduce water usage and lower utility bills. Sustainable Branding: Restaurants that adopt and promote water conservation measures can enhance their brand image, attracting eco-conscious customers and differentiating themselves from competitors.
Energy Conservation and Emissions Reduction 	Rising Energy Costs: Singapore's energy costs can be volatile due to its reliance on imported natural gas. Increased energy prices directly impact the operational costs of running a restaurant, including cooking, lighting, and climate control. Increase in energy costs will result in higher operating costs and negatively impact on the financials of the company. Regulatory Pressure: The Singapore government is committed to reducing carbon emissions and may impose stricter regulations on energy consumption and emissions. Non-compliance can result in fines, increased operational costs, and potential legal issues. One example is the increase in carbon tax which is an initiative by Singapore government to achieve net zero carbon emission goal. Supply Chain Disruptions: Energy conservation and emissions reduction in the supply chain are becoming critical. Restaurants may face disruptions if suppliers fail to meet new energy efficiency and emissions standards.	Energy-Efficient Equipment: Upgrading to energy-efficient kitchen appliances, lighting, and HVAC systems (e.g. energy saving lights, energy efficient refrigerants) can reduce energy consumption and lower utility bills. This investment can also help position the restaurant as a leader in sustainability. Renewable Energy Adoption: Installing solar panels or purchasing green energy from local providers can reduce carbon footprint and protect against rising energy costs. Singapore's push towards solar energy offers incentives for businesses to adopt renewable energy solutions. Carbon Footprint Reduction: Implementing practices like reducing food waste, optimizing delivery routes, and using sustainable packaging can contribute to emissions reduction. These practices not only reduce costs but also appeal to eco-conscious consumers.

There are also other reputational and financial risks for not meeting the demands of regulators and shareholders amidst the enhanced emissions reporting requirements. For example:

– Policy on Food Waste Management set by government regulations that aim to reduce environment issues linked to waste transportation by mandating segregation of food and other waste.

– Policy on packaging requirements for takeaway food from increased actions by the government.

Bromat will comply with regulatory requirements where applicable.

Conversely, the above-mentioned risks also presented an opportunity for the Group to review and assess its value chain to identify new products and services.

SUSTAINABILITY POLICY, PRACTICES, PERFORMANCE AND TARGETS REPORTING

Environmental

Energy Consumption

In order to mitigate the negative impacts of climate change, we are committed to responsible usage of energy resources and emissions reduction through enhancing our energy usage efficiency.

To run our operations, we rely mainly on the following energy sources:

- Liquefied petroleum gas ("**LPG**") for cooking purposes; and
- Electricity for running equipment for refrigeration, lighting, cooling and ventilation.

Our energy consumption data over the years is as follows:

Fuel Consumption

Breakdown	FY2025	FY2024	FY2023	Unit
Non-Renewable				
LPG	122.092	295.718	337.252	(MWh)
Renewable				
Other	0.00	0.00	0.00	(MWh)
Total	**122.092**	**295.718**	**337.252**	**(MWh)**

Electricity Consumption

Breakdown	FY2025	FY2024	FY2023	Unit
Non-Renewable				
Purchased Electricity	96.866	294.302	314.628	(MWh)
Renewable				
Other	0.00	0.00	0.00	(MWh)
Total	**96.866**	**294.302**	**314.628**	**(MWh)**

Total Energy Consumption within the Group

Breakdown	FY2025	FY2024	FY2023	Unit
Non-Renewable				
Purchased Electricity	96.866	294.302	314.628	(MWh)
LPG	122.092	295.718	337.252	(MWh)
Total	**218.958**	**590.020**	**651.880**	**(MWh)**

Energy Intensity

Our energy intensity performance over the years is as follows:

Scope	FY2025	FY2024	FY2023	Unit
LPG	0.166	0.97	0.117	MWh/ S$000 revenue
Electricity	0.132	0.97	0.109	MWh/ S$000 revenue
Total Energy	0.297	0.194	0.226	MWh/ S$000 revenue

Greenhouse Gas (GHG) Emission

Our Greenhouse Gas Emission Performance is summarized as follows:

GHG Emission

Direct (Scope 1) GHG Emissions[1]

Scope	FY2025	FY2024	FY2023[2]	Unit
Scope 1 GHG emissions	28.12	67.25	76.67	tCO2e

Energy indirect (Scope 2) GHG Emissions[3]

Scope	FY2025	FY2024	FY2023	Unit
Scope 2 GHG emissions	39.91	121.25	129.4	tCO2e

Other indirect (Scope 3) GHG Emissions

Scope	FY2025	FY2024	FY2023	Unit
Scope 3 GHG emissions	–	–	–	tCO2e

Total Scope 1 + Scope 2

Scope	FY2025	FY2024	FY2023	Unit
Total Scope 1 + Scope 2	68.03	188.5	206.1	tCO2e

1 GHG emissions from LPG consumption controlled by the Group (Scope 1) are calculated based on the Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines published by the NEA.

2 Global Warming Potential (GWP) used for calculation for 2022 and 2021 are as follows: 28 for CH_4 and 265 for N_2O.

3 GHG emissions from electricity purchased by the Group (Scope 2) are calculated based on the average emissions factors published by the Energy Market Authority.

GHG Emissions Intensity

GHG Emissions Intensity by Scope

Scope	FY2025	FY2024	FY2023	Unit
Direct (Scope 1)	0.038	0.022	0.027	tCO2e/ S$000 revenue
Energy indirect (Scope 2)	0.054	0.040	0.045	tCO2e/ S$000 revenue
Total Scope 1 + Scope 2	0.092	0.062	0.072	tCO2e/ S$000 revenue

The 0.132 MWh/ S$000 revenue and 0.166 MWh/ S$000 revenue in electricity and LPG consumption intensity respectively, were mainly due to the closure of No Signboard Seafood outlet which mainly used electricity for cooking purposes. In line with our commitment to reduce our energy consumption, we track and review spending on energy consumption regularly to control usage and corrective actions are taken when there are unusual consumption patterns.

Water

Water Consumption

We recognise the importance of managing our water consumption efficiently and avoid the unnecessary use of valuable water resources. Accordingly, we are committed to the responsible usage of water resources through enhancing our water consumption efficiency.

We rely on water resources to run our operations primarily in the following areas:

- Use in the preparation of our products such as soup base
- Dishwashing
- Kitchen cleaning

The table below sets out the water consumption of our operations over the last and current reporting years:

	FY2025	FY2024	FY2023	Unit
Water Consumption	943	3,174	3,888	m^3

Water Intensity

	FY2025	FY2024	FY2023	Unit
Water Consumption Intensity	1.3	1.0	1.3	m^3/ S$000 revenue

Social Factors

A diverse workforce is an asset in today's ever-changing global marketplace. We aim to build an inclusive culture with highly motivated, engaged and connected employees from wide-ranging backgrounds.

Recruitment and Retention

In FY2025, we did not recruit new members into the Bromat family (FY2024: 2). We exercised care in hiring fairly, focusing on competencies and equal opportunity. We are also committed to retaining our employees to preserve a skilled and experienced workforce.

Gender Diversity

As at 30 September 2025, our total staff strength in Singapore comprised of 16 full-time and part-time employees (FY2024: 23 full-time and part-time employee).

We believe in the value of diversity and this is reflected in the profile of our people.

We view gender diversity as an essential element in supporting sustainable development. Key statistics on gender diversity of our employees are as follows:

Percentage of employees:

Employment Type x Gender	FY2025	FY2024	FY2023	Unit
Full-Time				
Male	50	52	54	%
Female	50	48	46	%
Part-Time				
Male	0	0	17	%
Female	0	0	83	%
Total				
Male	50	52	47	%
Female	50	48	53	%

New Hires by gender

Percentage of employees

Gender	FY2025	FY2024	FY2023	Unit
Male	50	50	77	%
Female	50	50	23	%

Age-based Diversity

We maintain a fair and open employment policy through providing fair employment opportunities to both young and mature workers. Their ages were well spread out with 44% (FY2024: 35%) above 50 years of age.

Key statistics

Current employees by age group

Percentage of employees

Employee Type by Age	FY2025	FY2024	FY2023	Unit
Full-time				
< 30 years old	0	4	14	%
30 - 50 years old	56	61	61	%
> 50 years old	44	35	25	%
Part-time				
< 30 years old	0	0	34	%
30 - 50 years old	0	0	33	%
> 50 years old	0	0	33	%
Total				
< 30 years old	0	4	18	%
30 - 50 years old	56	61	56	%
> 50 years old	44	35	26	%

New Hires by age group

Percentage of employees

New hires by Age	FY2025	FY2024	FY2023	Unit
< 30 years old	0	0	30	%
30 - 50 years old	0	100	62	%
> 50 years old	0	0	8	%

We have a policy of offering re-employment opportunities for employees to continue working beyond Singapore's statutory retirement age of 63. In FY2025, we have no employees (FY2024: 0) of such workers.

Bromat is a proud signatory of the Employer's Pledge of Fair Employment Practices with the Tripartite Alliance for Fair Employment Practices ("**TAFEP**") since 2020. This signaled our firm's commitment to recruiting and selecting employees based on merit such as skills, experience and ability to perform the job. There were zero (FY2024: zero) reported incidents of unlawful discrimination against employees in FY2025.

Employment

Total Turnover

Turnover by Gender	FY2025	FY2024	FY2023	Unit
Male	57	54	69	%
Female	43	46	31	%

Turnover by Age	FY2025	FY2024	FY2023	Unit
< 30 years old	14	39	31	%
30 - 50 years old	72	46	69	%
> 50 years old	14	15	–	%

Total Turnover	FY2025	FY2024	FY2023	Unit
Overall	30	38	16	%

Staff Remuneration and Benefits

Bromat values its employees. For the long-term success of the business, we need to provide fair and competitive remuneration and benefits to all our employees. This takes care of our people's personal and family needs so that they can focus on doing their work professionally and in a committed manner.

An overview of the key benefits provided in FY2025 are listed below:

- Attractive annual leave above the minimum statutory requirements;
- Marriage, parental and compassionate leave;
- Examination leave for employees who take courses sponsored by Bromat;
- Flexi-hours and telecommunicating working arrangements;
- Outpatient medical specialist and dental benefits for all confirmed employees and staff who worked for more than 3 months;
- Group hospitalisation and surgical insurance for all confirmed employees, on top of the mandatory Workmen's Compensation Scheme;
- Provision of free in-house meals for kitchen and service staff who worked at our outlets;
- "Love all, serve all" in which employees are given 2 days off to give back to society by offering their time and service at organisations such as a charity, society or an organisation that is registered with local or national government bodies; and
- Office-based employees are no longer required to produce medical certificates for sick leave, unless it is for more than 2 days.

Development and Training

Bromat is a firm believer in the value of continuous training and upgrading for all our employees. This develops the right competencies and skills, increases productivity, enables us to be an efficient and innovative player in the industry, and improves our employees' confidence and morale.

New hires would go through an intensive training programme to understand the outlet operations, including handling equipment, customer service and food preparation. In FY2025, our food handlers went through the necessary training to ensure that hygiene standards were maintained at the highest level where applicable

In FY2025, we provided a total of 120 hours (FY2024: 35 hours) of training for our full-time employees or 7.5 hours (FY2024: 1.5 hours) per employee.

Average training hours per employee

An overview of the training for the Company is as follows:

Training & Development	FY2025	FY2024	FY2023	Unit
Average training hours per employee	7.5	1.5	2.6	hours

Average training hours per employee by gender

Training & Development	FY2025	FY2024	FY2023	Unit
Total # of Training Hours	120	35	72	hours
# of Employees Trained				
• Male	8	3	6	#
• Female	4	1	4	#
Average training hours per employee by gender				
• Male	7.13	10	7.5	hours
• Female	15.75	5	6.75	hours

Performance Appraisal and Career Development

Bromat has structured policies and processes to appraise our employees and help them to progress at every stage of their careers with us. New employees are closely mentored during their first few months to get up to speed before going through probation reviews.

Our confirmed permanent employees are required to complete their annual performance appraisals with their supervisors. The appraisals would cover evaluation of performance goals, setting of targets for the year, career development plans and growth opportunities. Supervisors would work closely with the HR team to shortlist and assess suitable candidates for promotion and job rotation when the opportunity arises. For employees who are moving to new roles within the Group, our HR team would provide the necessary support – such as briefings, coaching and training needs analysis – to facilitate a smooth job transition. Employees who wish to upgrade their skills through further studies could approach our HR team. We would consider sponsoring the employees if the study programme is relevant to their work and helps them to be more productive, or if the courses are for self-improvement.

Occupational Health and Safety

Bromat takes responsibility for providing and maintaining a safe workplace for all our employees and endeavour to prevent any occurrences of physical harm or injury within our premises. We adopt a multi-prong approach to safeguard workplace health and safety:

- New employees are required to attend a workplace safety briefing on their first day of work. During their orientation, employees who work at our outlets are also briefed by their supervisors on the site-specific safety rules and requirements;
- To safeguard against fire hazards, fire extinguishers and first aid kits are placed at central and accessible locations in all our food and beverage outlets;
- Site safety inspections and audits are conducted regularly and the corporate Human Resource ("**HR**") team meets regularly with employees stationed at the outlets to gather feedback pertaining to safety, well-being and other concerns. The issues raised would be recorded for follow up and reported to the Management; and
- Our employees are required to keep all work premises clean, dry and free from physical hazards, so as to avoid incidents of slips, trips and falls. They also have to ensure that equipment is turned off when not in use and at the end of each day's operations.

Here are the key statistics during the reporting period and past two reporting years:

Work-related Fatalities

	FY2025	FY2024	FY2023	Unit
Employees	0	0	0	#

Work-related High Consequence Injuries

	FY2025	FY2024	FY2023	Unit
Employees	0	0	0	#

Work-related Recordable Injuries

	FY2025	FY2024	FY2023	Unit
Employees	0	0	0	#

Recordable work-related ill health cases

	FY2025	FY2024	FY2023	Unit
Employees	0	0	0	#

Governance

Board Composition and Management Diversity

Board Independence

Board Member Type	FY2025	FY2024	FY2023
Number of Independent Directors	3	3	3
Number of Directors	5	5	5
Number of Independent Directors (%)	60%	60%	60%

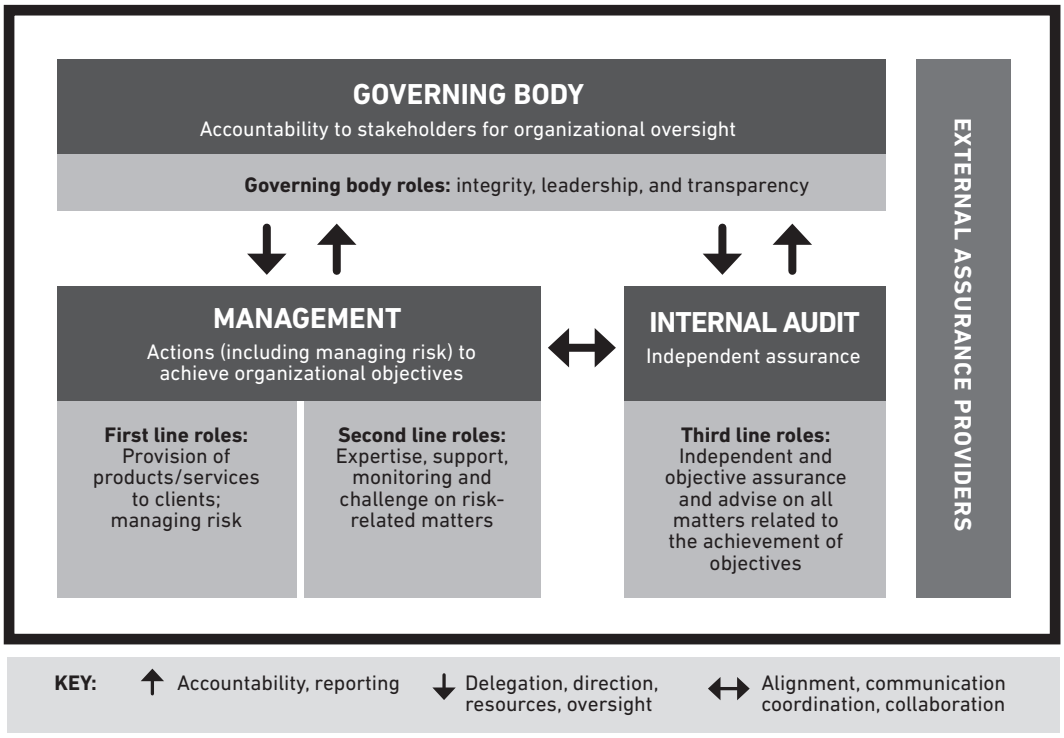
Women in the management team

Gender	FY2025	FY2024	FY2023	Unit
Management Employees by Gender				
Male	1	1	1	#
Female	1	1	1	#

Corporate Governance and Ethical Behaviour

Being a reputable public-listed restaurant chain, maintaining public trust is of utmost priority. The Group is committed to upholding high ethical standards and integrity in its operations, complying with all relevant laws and regulations. This involves good corporate governance, responsible business practices, as well as an accountable and transparent management system in order to prevent non-compliance, misconduct or corrupt business practices.

We aligned our corporate governance and risk management approach with the Three Lines Model published by the Institute of Internal Auditors ("**IIA**"). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first- and second-line roles), internal audit (third line roles) and the relationship among them are defined as follows:



Source: Three Lines Model of the IIA

We have put in place an enterprise risk management ("**ERM**") framework to track and manage the risks in which we are exposed. We regularly assess and review our businesses and operational environment to identify and manage emerging and strategic risks that may impact our sustainability. We believe that it is important to eliminate the risk of undesirable behaviour among employees in order to prevent reputational damage and establish stakeholder trust. With a positive and proactive attitude, we believe that risks faced by the Group could be converted into opportunities and favourable results.

A whistle-blowing policy is in place to provide a safe channel for employees to report concerns about unethical or unlawful behaviour and matters related to organisational integrity. Any form of retaliation against an individual who in good faith reports a suspected violation is prohibited. In addition, we provide feedback channels and anonymous hotlines to further strengthen our zero-tolerance approach towards corruption and fraud. During the Reporting Period, there were no incidents of corruption reported (FY2024: zero incident) and no reported incidents of serious non-compliance with applicable laws and regulations for which fines and/or non-monetary sanctions were incurred (FY2024: zero).

Refer to the Corporate Governance Report of the Annual Report for details for our corporate governance practices.

Anti-Corruption and Bribery Disclosures

At Bromat, we are committed to upholding the highest standards of integrity, ethics, and compliance in all aspects of our operations. As part of our dedication to responsible business practices, we have a code of conduct and have also implemented an Anti-Bribery Policy designed to prevent corruption in any form, whether it be bribery, extortion, or other unethical conduct.

We are pleased to report that, during the reporting period, there have been no incidents of corruption or violations of our Anti-Bribery Policy within our organization. This achievement underscores our commitment to fostering a culture of integrity, transparency, and accountability throughout Bromat.

Confirmed incidents of corruption[4] and actions taken

	FY2025	FY2024	FY2023	Unit
Total no. of confirmed incidents of corruption	0	0	0	#
Confirmed incidents in which governance body members were removed or disciplined for corruption	0	0	0	#
Confirmed incidents in which employees were dismissed or disciplined for corruption	0	0	0	#
Confirmed incidents when contracts with business partners were terminated	0	0	0	#

Customer-centricity

Customer feedback is important as it helps us identify what delights customers and what are the areas where we could improve. Accordingly, we are committed to retain and build a loyal customer base for our long-term sustainability by maximising customer's experience through maintaining various communication channels with our customers. This includes face-to-face feedback from customers at our physical outlets and online feedback through our Facebook page and website channels.

Our customer response and recovery process are as follows:

- Automated responses are set up on our Facebook page to handle common queries from customers, such as on our outlets' openings hours;
- We have maintained our mainstream and online media presence. For customer feedback received through our Facebook page or website, we endeavour to respond via email or a phone call within 3 working days;
- If we verify that we have fallen short in providing a good customer experience, we will proceed with appropriate service recovery, such as offering a discount voucher for the customer's next visit; and
- We use our customers' feedback to train and retrain our staff on ways to improve service quality

Food Quality and Hygiene

We are committed to deliver the best to our customers by providing customers with safe products and services for long-term business sustainability. Key measures taken by us on this front are as follows:

Supply Chain

With our evergreen priority on buying and using high quality and fresh products, we source key ingredients from pre-qualified suppliers based on pricing competitiveness, reliability, quality of ingredients and service in FY2025. We review the approved supplier list regularly using these criteria. We seek assurance from the suppliers on their compliance with our quality requirements and hygiene standards. We also required our suppliers to be certified by the Singapore Food Agency ("**SFA**") where applicable. We abstain from long-term or exclusive contracts with our suppliers to ensure greater flexibility in our supply chain.

We have a policy to ensure that our suppliers are reputable and adhere to ethical practices. This includes a "Vendor Suitability Check", whereby we scrutinised our supplier's track record, after-sales service and certifications of quality assurance.

[4] A corruption incident involves a serious offence which is defined as one that involves fraud or dishonesty and is being or has been committed against the Company by its officers or employees. Such serious offence is punishable by imprisonment for a term of not less than 2 years and the value of the property obtained or likely to be obtained from the commission of the offence amounts to not less than S$100,000.

Food Hygiene

Food hygiene has always been a top priority for Bromat. We exercise stringent controls on always maintaining food hygiene. We take responsibility in ensuring that all food and beverages served are fit for consumption and adhere to comprehensive health and safety guidelines. This sustains and enhances Bromat's product quality, corporate reputation and financial performance.

	Nature of Checks
Frozen and Refrigerated Foods	• Check that frozen food is solid and shows no evidence of thawing and re-freezing;
	• Check temperature with a calibrated thermometer to ensure that frozen foods requiring cold storage are stored below -18°C; and
	• Check temperature with a calibrated thermometer to ensure that chilled foods are stored at less than or equal to +5°C.
Dry Goods and Non-Food Goods	• Check dry goods for leaks, flaws or broken packages;
	• Check that dry goods are dry, free of mould and insects. If the packages are flawed, they are rejected and placed in a designated area for goods return; and
	• Inspect cans for leaks, incomplete labels, dents, bulges and other visible signs of damage. Notify the manager on duty if damaged goods are found.

Food Expiry

We continue to practise the First In, First Out ("**FIFO**") approach in inventory management. This reduces the time between purchase and usage of goods, hence mitigating the risk of spoilage for perishable items. We also practise storing products with the earliest use-by or expiration dates in front of products with later dates for easy visual identification. All food ingredients are checked periodically for expiry dates and proper storage. Any expired food ingredients were promptly disposed. There are no reported issues of expired/spoilt food for FY2025 (FY2024: no reported issues of expired/spoilt food).

Cleanliness

To uphold high standards of cleanliness, employees were instructed and regularly reminded to wear hair nets and masks while working in the food preparation areas. Food handlers on medical leave are checked by their supervisors upon their return to ensure that all medical symptoms have been cleared. In FY2025, the National Environmental Agency ("**NEA**") and Singapore Food Agency ("**SFA**") conducted periodic onsite audits of our restaurants' cleaning and hygiene practices and did not find any significant violations (FY2024: no violations)

Sustainability Dashboard

TARGETS FOR FY2025	PERFORMANCE IN FY2025	TARGETS FOR FY2026
Customer-Centricity		
Continue to engage customers through various channels on product and service initiatives	Ongoing customer engagement through online channels (e.g., our official Facebook page). Target met.	Continue to engage customers through various channels on product and service initiatives
Sustainable Business Performance		
Improve our financial performance subject to market conditions	Net loss for the financial year has increased from $0.9m in FY2024 to S$4.3m in FY2025.	Continue to improve our financial performance subject to market conditions
Water Conservation		
Reduce water consumption intensity	Water consumption per revenue increased from 1.0 cubic m/S$'000 revenue in FY2024 to 1.3 cubic m/S$'000 revenue in FY2025.	Continue with water conservation initiatives to decrease consumption
Energy Conservation and Emissions Reduction		
Maintain or reduce GHG emissions intensity	Energy consumption in the reporting period decreased from 590.020 MWh in 2024 to 218.958 MWh in 2025; However, Scope 1+2 emissions intensity increased from 0.062 tCO_2e / S$000 revenue in 2024 to 0.092 tCO_2e / S$000 revenue in 2025.	Maintain or reduce GHG emissions intensity
Occupational Health and Safety		
Maintain zero work-related injuries and ill-health cases	Zero (0) work-related injuries and ill-health cases for the reporting period. Target met.	Continue to maintain zero work-related injuries and ill-health cases
Employment Retention and Development		
Improve average training hours per employee	Average training hours per employee increased to 7.5 hrs in 2025 compared to 1.5 hrs in 2024. Target met.	Continue to improve on employee training and development

TARGETS FOR FY2025	PERFORMANCE IN FY2025	TARGETS FOR FY2026
Equality and Diversity in the Workplace		
Maintain zero reported incident of unlawful discrimination against employees	Zero (0) reports of incident of unlawful discrimination against employees. Target met.	Continue to maintain zero reported incident of unlawful discrimination against employees
Robust Corporate Governance Framework		
• Maintain zero incident of reported corruption • Maintain zero incident of serious non-compliance with applicable laws and regulations for which fines and/or non-monetary sanctions were incurred	Zero (0) incidents of reported corruption or serious non-compliance with applicable laws/regulations. Target met.	• Maintain zero incident of reported corruption • Maintain zero incident of serious non-compliance with applicable laws and regulations for which fines and/or non-monetary sanctions were incurred

Alignment with Frameworks

Alignment with Framework and Disclosure Practices

This report is prepared in accordance with the Catalist Listing Rules 711A and 711B and the guidelines set out in Practice Note 7F of the SGX Sustainability Reporting Guide. We are actively working towards aligning our reporting with the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**"). While we embark on this journey, it is worth highlighting that some of the data we have already collected under the SGX Core Metrics are already aligned with TCFD metrics and serve as valuable starting point for further alignment to these requirements. This is also reflected in our Content Index below.

Supporting IFRS S2 Climate-related Disclosures

Bromat recognizes that climate change presents significant physical and transitional impacts on our business. We are committed to disclosing material information regarding our climate-related risks and opportunities in alignment with the IFRS S2 Climate-related Disclosures standard. Our disclosures are structured around the four core pillars required by the International Sustainability Standards Board (ISSB):

IFRS S2 Core Content	Our Approach
Governance	**Board Oversight & Management Role-** The Board maintains ultimate responsibility for monitoring climate-related risks and opportunities, ensuring they are integrated into the Group's strategic direction. The Sustainability Committee (SC), chaired by the CFO, directs our climate strategy in consultation with the Board. Operational coordination is managed by the Sustainability Working Group (SWG), which involves representatives across all subsidiaries. The SC is specifically tasked with oversight of climate target-setting, data collection, and the reporting of climate performance metrics.
Strategy	**Risks, Opportunities, and Resilience-** Through our climate-risk identification exercise, we have identified key transition risks, including reputational and financial impacts arising from evolving regulatory requirements and shareholder expectations. Conversely, these challenges drive opportunities to evaluate our value chain and innovate new sustainable products. Scenario Analysis: To assess our climate resilience, we are progressing toward conducting climate-related scenario analysis. This will utilize sector-specific scenarios and various time horizons to better anticipate long-term strategic impacts.
Risk Management	**Identification, Assessment, and Integration-** Climate-related risks are identified and assessed through a dedicated risk management framework. We monitor climate performance indicators to proactively manage potential threats. These identified risks are periodically reviewed by the Board and the SC to ensure they are fully integrated into Bromat's overall enterprise risk management (ERM) approach.
Metrics and Targets	**Cross-industry & Industry-specific Metrics-** We track and disclose absolute gross greenhouse gas (GHG) emissions and energy usage to identify material climate-related risks. Monitoring these metrics allows for targeted mitigation efforts across our operations. GHG Emissions & Targets: In line with IFRS S2 requirements, we disclose Scope 1 and Scope 2 emissions, with a commitment to disclosing Scope 3 emissions where applicable and practicable. Our climate-related targets for energy and emissions are reviewed annually to ensure alignment with our sustainability roadmap.

Assurance of Sustainability Report

Bromat is bound by the SGX-ST Catalist Rule 711B which states that the issuer's sustainability reporting process must be subject to internal review. The issuer may additionally commission an independent external assurance on the sustainability report.

This report is reviewed by our corporate-wide Sustainability Committee and the Board. ESG performance is reported to the Board on a regular basis. While we have not undergone internal review this fiscal year, we are planning to undergo internal review for our sustainability report in the next reporting year.

Content Index

Quantitative Data Summary Table

Topic	Metric	Unit	FY2025
Greenhouse Gas Emissions	Total emissions (GRI 305-1, TCFD)	tCO2e	68.03
	Scope 1 (GRI 305-1, TCFD)	tCO2e	28.12
	Scope 2 (GRI 305-1, TCFD)	tCO2e	39.91
	Scope 3 (GRI 305-1, TCFD)	tCO2e	0
	Emission intensity (GRI 305-4, TCFD)	tCO2e/ S$000 revenue	0.092
Energy Consumption	Total energy consumption (GRI 302-1, TCFD)	MWh	218.958
	Energy consumption intensity (GRI 302-3, TCFD)	MWh/ S$000 revenue	0.297
Water Consumption	Total water consumption (GRI 303-5, TCFD)	m^3	943
	Water consumption intensity (TCFD)	m^3/S$000 revenue	1.3
Waste Generation	Total waste generated (GRI 306-3, TCFD)	Kg	–
Gender Diversity	Current employees – Female (GRI 405-1)	percent	50
	Current employees – Male (GRI 405-1)	percent	50
	New hires – Female (GRI 401-1)	percent	0
	New hires – Male (GRI 401-1)	percent	0
Age-based Diversity	Current employees - less than 30 yrs old (GRI 405-1)	percent	0
	Current employees - 30-50 years old (GRI 405-1)	percent	56
	Current employees - more than 50 yrs old (GRI 405-1)	percent	44
	New Hires - less than 30 yrs old (GRI 401-1)	percent	0
	New Hires - 30-50 years old (GRI 401-1)	percent	0
	New Hires - more than 50 yrs old (GRI 401-1)	percent	0
Employment	Total turnover (GRI 401-1)	percent	30
	Total number of employees (GRI 401-1)	head	16
Training and Development	Average training hours per employee (GRI 404-1)	hours	7.5
	Average training hours per employee – Female (GRI 404-1)	hours	15.75
	Average training hours per employee – Male (GRI 404-1)	hours	7.13
Occupational Health & Safety	Fatalities (GRI 403-9)	no. of incident	0
	High-consequence injuries (GRI 403-9)	no. of incident	0
	Recordable injuries (GRI 403-9)	no. of incident	0
	Recordable work-related ill health cases (GRI 403-10)	no. of incident	0
Board Composition	Board independence (GRI 2-9)	percent	60
	Women on the board (GRI 2-9)	percent	0
Management Diversity	Women in the management team (GRI 2-9)	percent	50
Ethical Behavior	Anti-corruption training for employees (GRI 205-1,2,3)	percent	0

SGX 27 Core ESG Metrics Index

SGX: 27 Core ESG Metrics			
SGX27Core-Env-1	Greenhouse Gas Emissions - absolute emissions	✓ Scope 1 and 2	GHG Emissions
SGX27Core-Env-2	Greenhouse Gas Emissions - intensities	✓ Scope 1 and 2	GHG Emissions
SGX27Core-Env-3	Total Energy Consumption	✓	Energy Consumption
SGX27Core-Env-4	Energy Consumption Intensity	✓	Energy Consumption
SGX27Core-Env-5	Total Water Consumption	✓	Water
SGX27Core-Env-6	Water Consumption Intensity	✓	Water
SGX27Core-Env-7	Total Waste Generated	–	No information
SGX27Core-Soc-1	Current Employees by gender	✓	Social Factors
SGX27Core-Soc-2	New hires and turnover by gender	✓	Social Factors
SGX27Core-Soc-3	Current employees by age groups	✓	Social Factors
SGX27Core-Soc-4	New hires and turnover by age groups	✓	Social Factors
SGX27Core-Soc-5	Total turnover	✓	Social Factors
SGX27Core-Soc-6	Total number of employees	✓	Social Factors
SGX27Core-Soc-7	Average Training hours per employee	✓	Development and Training
SGX27Core-Soc-8	Average Training hours per employee by gender	✓	Development and Training
SGX27Core-Soc-9	Fatalities	✓	Occupational Health and Safety
SGX27Core-Soc-10	High consequence injuries	✓	Occupational Health and Safety
SGX27Core-Soc-11	Recordable injuries	✓	Occupational Health and Safety
SGX27Core-Soc-12	Recordable work-related ill health cases	✓	Occupational Health and Safety
SGX27Core-Gov-1	Board independence	✓	Board Composition and Management Diversity
SGX27Core-Gov-2	Women on board	✓	Board Composition and Management Diversity
SGX27Core-Gov-3	Women in management team	✓	Board Composition and Management Diversity
SGX27Core-Gov-4	Anti-corruption disclosures	✓	Anti-Corruption and Bribery Disclosures
SGX27Core-Gov-5	Anti-corruption training for employees	–	–
SGX27Core-Gov-6	List all Relevant Certifications for the organization	✓	–
SGX27Core-Gov-7	Alignment with frameworks and disclosure practices	✓	Alignment with frameworks
SGX27Core-Gov-8	Assurance of Sustainability Report	✓	Assurance of Sustainability Report

GRI Content Index

Statement of use	Bromat has reported with reference to the GRI Standards for the period October 1, 2024 to September 30, 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	NA

GRI Number	Disclosure	Disclosed in this Report	References
GRI 2: General Disclosures 2021 - The organization and its reporting practices			
GRI2-1	Organizational details	✓	Company Profile
GRI2-2	Entities included in the organization's sustainability reporting	✓	Reporting Boundary
GRI2-3	Reporting period, frequency and contact point	✓	Reporting Boundary
GRI2-4	Restatements of information	–	No restatements
GRI2-5	External assurance	–	No External Assurance
GRI 2: General Disclosures 2021 - Activities and workers			
GRI2-6	Activities, value chain and other business relationships	✓	Company Profile
GRI2-7	Employees	✓	Social Factors
GRI 2: General Disclosures 2021 - Governance			
GRI2-9	Governance structure and composition	✓	Board Composition, Board Statement, Sustainability Governance Structure
GRI2-10	Nomination and selection of the highest governance body	✓	Board Composition, Board Statement, Sustainability Governance Structure
GRI2-11	Chair of the highest governance body	✓	Annual Report
GRI2-12	Role of the highest governance body in overseeing the management of impacts	✓	Board Composition, Board Statement, Sustainability Governance Structure
GRI2-13	Delegation of responsibility for managing impacts	✓	Board Composition, Board Statement, Sustainability Governance Structure
GRI2-14	Role of the highest governance body in sustainability reporting	✓	Board Composition, Board Statement, Sustainability Governance Structure
GRI2-15	Conflicts of interest	✓	Board Composition, Board Statement, Sustainability Governance Structure
GRI2-16	Communication of critical concerns	✓	Corporate Governance in Annual Report
GRI2-17	Collective knowledge of the highest governance body	✓	Board Composition, Board Statement, Sustainability Governance Structure, Sustainability Training for the Board
GRI2-18	Evaluation of the performance of the highest governance body	✓	Board Composition, Board Statement, Sustainability Governance Structure
GRI2-19	Remuneration policies	✓	Board Composition, Board Statement, Sustainability Governance Structure
GRI2-20	Process to determine remuneration	✓	Board Composition, Board Statement, Sustainability Governance Structure
GRI2-21	Annual total compensation ratio	–	Information is not provided due to confidentiality constraints.

GRI Number	Disclosure	Disclosed in this Report	References
GRI 2: General Disclosures 2021 - Strategy, policies and practices			
GRI2-22	Statement on sustainable development strategy	✓	Board Statement, Sustainability Governance Structure
GRI2-23	Policy commitments	✓	Board Statement, Sustainability Governance Structure
GRI2-24	Embedding policy commitments	✓	Board Statement, Sustainability Governance Structure
GRI2-25	Processes to remediate negative impacts	✓	Board Statement, Sustainability Governance Structure
GRI2-26	Mechanisms for seeking advice and raising concerns	✓	Board Statement, Sustainability Governance Structure
GRI2-27	Compliance with laws and regulations	✓	Board Statement, Sustainability Governance Structure
GRI2-28	Membership associations	–	None
GRI 2: General Disclosures 2021 - Stakeholder engagement			
GRI2-29	Approach to stakeholder engagement	✓	Stakeholder engagement
GRI2-30	Collective bargaining agreements	–	None
GRI 3: Material Topics 2021			
GRI3-1	Process to determine material topics	✓	Materiality Assessment
GRI3-2	List of material topics	✓	Material ESG Factors
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI 201: Economic Performance 2016			
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI201-1	Direct economic value generated and distributed	✓	Annual Report
GRI 205: Anti-corruption 2016			
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI205-1	Operations assessed for risks related to corruption	–	–
GRI205-2	Communication and training about anti-corruption policies and procedures	–	–
GRI205-3	Confirmed incidents of corruption and actions taken	✓	Corporate Governance and Ethical Behaviour
GRI 302: Energy 2016			
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI302-1	Energy consumption within the organization	✓	Energy Consumption
GRI302-2	Energy consumption outside of the organization	–	–
GRI302-3	Energy intensity	✓	Energy Consumption
GRI302-4	Reduction of energy consumption	–	–
GRI302-5	Reduction in energy requirements of products and services	–	–

GRI Number	Disclosure	Disclosed in this Report	References
GRI 303: Water and Effluents 2018			
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI303-5	Water consumption	✓	Water
GRI 305: Emissions 2016			
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI305-1	Direct (Scope 1) GHG emissions	✓	GHG Emissions
GRI305-2	Energy indirect (Scope 2) GHG emissions	✓	GHG Emissions
GRI305-3	Other indirect (Scope 3) GHG emissions	–	No information
GRI305-4	GHG emissions intensity	✓	GHG Emissions
GRI305-5	Reduction of GHG emissions	–	Not applicable
GRI305-6	Emissions of ozone-depleting substances (ODS)	–	Not applicable
GRI305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	–	Not applicable
GRI 401: Employment 2016			
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI401-1	New employee hires and employee turnover	✓	Social Factors
GRI401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	✓	Social Factors
GRI401-3	Parental leave	✓	Social Factors
GRI 403: Occupational Health and Safety 2018			
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI403-1	Occupational health and safety management system	–	–
GRI403-2	Hazard identification, risk assessment, and incident investigation	–	–
GRI403-3	Occupational health services	–	–
GRI403-4	Worker participation, consultation, and communication on occupational health and safety	–	–
GRI403-5	Worker training on occupational health and safety	–	–
GRI403-6	Promotion of worker health	–	–
GRI403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	–	–
GRI403-8	Workers covered by an occupational health and safety management system	–	–
GRI403-9	Work-related injuries	✓	Occupational Health and Safety
GRI403-10	Work-related ill health	✓	Occupational Health and Safety

GRI Number	Disclosure	Disclosed in this Report	References
GRI 404: Training and Education 2016			
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI404-1	Average hours of training per year per employee	✓	Development and Training
GRI404-2	Programs for upgrading employee skills and transition assistance programs	✓	Development and Training
GRI404-3	Percentage of employees receiving regular performance and career development reviews	✓	Development and Training
GRI 405: Diversity and Equal Opportunity 2016			
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI405-1	Diversity of governance bodies and employees	✓	Board Composition and Management Diversity
GRI405-2	Ratio of basic salary and remuneration of women to men	✓	Board Composition and Management Diversity
GRI 406: Non-discrimination 2016			
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI406-1	Incidents of discrimination and corrective actions taken	✓	Gender Diversity, Age-based diversity
GRI 416: Customer Health and Safety 2016			
GRI3-3	Management of material topics	✓	Material ESG Factors, Sustainability Policy Practices Performance
GRI416-1	Assessment of the health and safety impacts of product and service categories	–	–
GRI416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	✓	Food Quality and Hygiene

DIRECTORS' **STATEMENT**

The directors present their statement to the members together with the audited consolidated financial statements of Bromat Holdings Ltd. (the "**Company**") and its subsidiaries (collectively the "**Group**") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 September 2025.

Opinion of the directors

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 30 September 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended; and

(ii) at the date of this statement, with the continuing financial support provided by a controlling shareholder and director of the Company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Frank Liu Tao	(Non-Executive, Non-Independent Chairman – appointed on 10 July 2026)
Tan Keng Tiong	(Executive Director and Acting Chief Executive Officer)
Low See Lien	(Lead Independent Director - appointed on 10 July 2026)
Yuan Wang	(Independent Director)
Yang Jia	(Independent Director - appointed on 10 July 2026)
Lo Kim Seng	(Lead Independent Director - retired on 5 May 2026)
Benjamin Cho Kuo Kwang	(Independent Director - resigned on 15 October 2024)
Francis Ding Yin Kiat	(Independent Director - resigned on 15 October 2024)
Lim Teck-Ean	(Executive Director - resigned on 13 May 2025)

Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interest in shares and debentures

None of the directors of the Company holding office at the end of the financial year had any interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 ("**the Act**").

According to the register of the directors' shareholdings, the directors' interests as at 21 October 2025 in the shares or debentures of the Company and its related corporations have not changed from those disclosed as at 30 September 2025.

Share options

(a) Options to take up unissued shares

During the financial year, 2,000,000 share options were granted to Mr Lim Teck-Ean to take up unissued shares of the Company.

(b) Options exercised

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under options

At the end of the financial year, there were 6,000,000 unissued ordinary shares of the Company under options granted.

Name of participant	Options granted during financial year under review (including terms)	Aggregate options granted since commencement of scheme to end of financial year under review	Aggregate options exercised since commencement of scheme to end of financial year under review	Aggregate options outstanding as at end of financial year under review	Exercise Price	Options Exercise Period
Tan Keng Tiong	–	2,000,000	–	2,000,000	$0.121	16 July 2025 to 15 July 2034
Lim Teck-Ean	2,000,000	2,000,000	–	2,000,000	$0.318	9 May 2026 to 8 May 2030
Lok Pei San	–	2,000,000	–	2,000,000	$0.121	16 July 2025 to 15 July 2034

Audit committee

The members of the Audit committee at the end of the financial year ended 30 September 2025 were as follows:

Mr. Francis Ding Yin Kiat	(Chairman - resigned on 15 October 2024)
Mr. Low See Lien	(Chairman - appointed on 15 October 2024)
Mr. Benjamin Cho Kuo Kwang	(resigned on 15 October 2024)
Mr. Lo Kim Seng	(retired on 5 May 2026)
Mr. Yuan Wang	(appointed on 24 January 2025)

All members of the Audit committee are independent non-executive directors.

The Audit Committee has met four times since the last Annual General Meeting ("**AGM**") and has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

(a) the audit plans and results of the external and internal auditors' review and evaluation of the Group's systems of internal accounting controls;
(b) the audit plan of the internal auditor;
(c) the audit plan of the external auditor;
(d) the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and the external auditor's report on those financial statements;
(e) the quarterly, half-yearly and annual announcements on the financial position of the Company and the Group and results of the Group;
(f) the co-operation and assistance given by the management to the Group's external and internal auditors; and
(g) the appointment or re-appointment of the external and internal auditors of the Group.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

DIRECTORS' **STATEMENT**

Auditor

PKF-CAP LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the directors

Frank Liu Tao
Director

Tan Keng Tiong
Director

Singapore

19 November 2026

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bromat Holdings Ltd. (the "**Company**") and its subsidiaries (the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 81 to 139.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 30 of the financial statements, which describes the unauthorised diversion of funds and novation of customer contracts relating to Dining Haus Pte Ltd ("**DHPL**") to the minority shareholder and former director of DHPL during the current financial year.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 of the financial statements, which indicates that the Group incurred a net loss of $4,367,240 (2024: $985,104) during the year ended 30 September 2025 and, as of that date, the Group and Company had net liabilities of $9,039,394 and $7,908,107 (2024: $4,679,740 and $4,841,172) respectively. Additionally, the Group had net cash outflow from operating activities of $1,699,605 (2024: $2,281,254) for the year then ended. As stated in Note 2.1, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as going concerns.

Our opinion is not modified in respect of the above matter.

Report on the audit of the financial statements (Cont'd)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. *Impairment assessment of goodwill and cost of investment in subsidiaries*

As at 30 September 2025, the carrying amount of the Group's goodwill and the Company's cost of investment in subsidiaries were Nil. In accordance with SFRS(I) 1-36 *Impairment of Assets*, goodwill acquired in a business combination is required to be tested for impairment at least annually. The goodwill acquired in a business combination is allocated to the cash-generating unit ("**CGU**") that is expected to benefit from the synergies of that business combination. Management assessed the CGU for impairment annually or more frequently when there is an indication that the unit may be impaired.

In addition, for the cost of investment in subsidiaries, SFRS(I) 1-36 requires the management to assess whether there are indicators of impairment. Where such indication exists, the cost of investment in subsidiaries is required to be tested for impairment by determining the recoverable amount of the investment in subsidiaries. The recoverable amounts are determined by estimating the value-in-use based on the cash flow forecasts of the respective CGUs, using various significant operational and predictive assumptions such as forecasted revenue, terminal growth rate and discount rate. As these assumptions require significant judgement and estimates, we considered the impairment assessment of goodwill and cost of investment in subsidiaries to be a key audit matter.

Response to key audit matter

Our audit procedures included, and were not limited to, the following:

- We obtained an understanding of the Group's process in assessing the goodwill for impairment;
- We reviewed management's assessment of the existence of internal and external impairment indicators for cost of investment in subsidiaries;
- We evaluated the reasonableness of management's estimate of expected future cash flows and challenged management's key assumptions and estimates applied in the value-in-use models, with comparison to recent performance, trend analysis, market expectations, and historical accuracy of the plans and forecasts;
- We independently assess the appropriateness of valuation methodologies, key inputs and assumptions applied for calculating the recoverable amounts for the respective CGU;
- We reviewed the sensitivity analysis to assess the impact on the recoverable amount of the CGU after reasonably possible changes to the management's key inputs and assumptions; and
- We reviewed the completeness and appropriateness of disclosures made in the financial statements.

Report on the audit of the financial statements (Cont'd)

Key Audit Matters (Cont'd)

2. *Impairment of right-of-use assets and plant and equipment*

At 30 September 2025, the carrying values of the Group's right-of-use assets and plant and equipment were $3,977 and $6,582 respectively. The Group has business segments in the management and operation of catering and other restaurants. These operations incurred losses in the current financial year. Accordingly, management identified that the related right-of-use assets and plant and equipment of this entity have indicators of impairment and performed impairment tests to determine their recoverable amounts. Based on the outcome of the impairment tests, the Group has recognised an impairment loss of $682,798 and $324,736 on the right-of-use assets and plant and equipment of catering and other restaurant business respectively.

As disclosed in Notes 8 and 10, management determined the recoverable amounts of these outlets' right-of-use assets and plant and equipment based on value in use calculations, which require management to apply significant judgements and make assumptions on estimates supporting underlying forecasted cashflows.

Given the heightened level of estimation uncertainty associated with current market condition and the significant management judgement involved in determining the recoverable amounts for the above-mentioned assets which are significant to the Group, we consider this to be a key audit matter.

Response to key audit matter

Our audit procedures included, and were not limited to, the following:

- As part of our audit, we obtained an understanding of management's impairment assessment process, including the method and the reasonableness of the key assumptions used to determine the recoverable amounts, in particular focusing on key assumptions such as discount rates. In our assessment and sensitivity analyses, we considered past, current and anticipated changes in the business and economic environment. We assessed those assumptions by comparing them to recent performance of the outlets based on conditions prevailing at the reporting date.

- We engaged our internal valuation specialists to assess reasonableness of the discount rates. We also performed sensitivity analyses on management's assumptions and discount rates.

- We reviewed the adequacy of the disclosures made on the impairment of right-of-use assets and plant and equipment in Notes 8 and 10 to the financial statements.

Report on the audit of the financial statements (Cont'd)

Key Audit Matters (Cont'd)

3. *Completeness and occurrence of revenue and cost of sales – Dining Haus Pte. Ltd.*

As disclosed in Note 9, the Group holds a 60% equity interest in Dining Haus Pte. Ltd. ("**DHPL**"). DHPL earns management fee revenue from canteen service contracts with corporate customers. During the audit of DHPL for the financial year ended 30 September 2025, matters came to our attention indicating that certain customer contracts and the related collections had been diverted without authorisation to Mr Chia Shu Sian ("**Mr Chia**"), the minority shareholder and former director of DHPL as disclosed in Note 30.

Management has commissioned an independent professional firm to investigate the above matter and to quantify the loss of revenue and related cost of sales attributable to these unauthorised diverted transactions for the period from April 2025 to date of the auditor's report. Based on the findings of the independent professional firm, management has recorded the necessary adjustments pertaining to the financial statements for the year ended 30 September 2025.

As the above matter involved unauthorised diversion of funds to a former director, we consider this a key audit matter.

Response to key audit matter

Our audit procedures included, and were not limited to, the following:

- We obtained an understanding of the chronological sequence of events relating to the diversion of customer contracts and related collections from Mr Chia Shu Sian, the minority shareholder and a former director of DHPL, through discussions with management;
- We obtained and reviewed the legal memorandum prepared by the law firm engaged by management;
- We evaluated management's assessment of the financial reporting impact of the matter to the financial statements, including the impact on revenue and cost of sales as well as collectability of trade receivables of DHPL as at reporting date;
- We evaluated the competence, capabilities and objectivity of the independent professional firm engaged by management and considered the procedures performed and the basis used in quantifying the income and expenses relating to the affected transactions;
- We performed procedures to assess the completeness of the population of affected transactions, including examining customer confirmations, contractual documentation, collection records and other available evidence for indications of additional affected customer arrangements or transactions not identified by management; and
- We considered whether the resulting adjustments were appropriately recognised and presented in the financial statements and assessed the adequacy of the related disclosures in Note 30.

Report on the audit of the financial statements (Cont'd)

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion except on the matters mentioned in Emphasis of Matter, the accounting and other records required by the Act to be kept by the Company incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ang Kok Keong.

PKF-CAP LLP
Public Accountants and
Chartered Accountants

Singapore

19 November 2026

STATEMENTS OF **FINANCIAL POSITION**

As at 30 September 2025

	Note	Group			Company	
		As at 30 September 2025 $	As at 30 September 2024 $ (Restated)	As at 1 October 2023 $	As at 30 September 2025 $	As at 30 September 2024 $
ASSETS						
Current assets						
Cash and bank balances	4	63,599	297,240	2,927,140	13,196	221,020
Trade and other receivables	5	126,924	765,503	202,140	99,164	217,100
Amount due from related party	11	29,780	101,600	–	–	–
Inventories	6	9,398	7,423	48,552	–	–
Total current assets		229,701	1,171,766	3,177,832	112,360	438,120
Non-current assets						
Trade and other receivables	5	56,700	54,000	354,556	–	–
Intangible assets	7	–	678,640	–	–	–
Plant and equipment	8	6,582	79,597	–	866	1,394
Right-of-use assets	10	3,977	21,155	–	–	–
Amount due from subsidiaries	11	–	–	–	–	294
Investment in subsidiaries	9	–	–	–	105	600,105
Total non-current assets		67,259	833,392	354,556	971	601,793
Total assets		296,960	2,005,158	3,532,388	113,331	1.039,913
LIABILITIES AND EQUITY						
Current liabilities						
Loans and borrowings	12	4,635,520	500,000	7,125,000	4,635,520	500,000
Trade and other payables	13	3,889,513	2,579,537	3,857,058	3,369,380	1,851,944
Lease liabilities	10	339,033	18,734	953,376	–	–
Amount due to holding company		–	–	145,517	–	–
Provisions	14	18,656	36,312	33,912	16,538	29,141
Income tax payable		47,911	28,340	–	–	–
Total current liabilities		8,930,633	3,162,923	12,114,863	8,021,438	2,381,085
Non-current liabilities						
Loans and borrowings	12	–	3,500,000	–	–	3,500,000
Provisions	14	29,446	–	98,915	–	–
Lease liabilities	10	376,275	2,820	97,997	–	–
Deferred tax liability	15	–	19,155	–	–	–
Total non-current liabilities		405,721	3,521,975	196,912	–	3,500,000
Equity						
Share capital	16	25,681,005	25,681,005	25,181,005	25,681,005	25,681,005
Capital reserve	18	–	–	–	2,063,751	2,063,751
Convertible redeemable preference shares	17	4,500,000	4,500,000	–	4,500,000	4,500,000
Accumulated losses		(39,307,979)	(35,060,566)	(33,980,002)	(40,152,863)	(37,085,928)
Translation reserve	18	22,588	15,002	19,610	–	–
Equity attributable to owners of the company		(9,104,386)	(4,864,559)	(8,779,387)	(7,908,107)	(4,841,172)
Non-controlling interests		64,992	184,819	–	–	–
Total deficit		(9,039,394)	(4,679,740)	(8,779,387)	(7,908,107)	(4,841,172)
Total liabilities and equity		296,960	2,005,158	3,532,388	113,331	1,039,913

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF **PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the financial year ended 30 September 2025

	Note	Group 2025 $	Group 2024 $ (Restated)
Revenue	19	736,605	3,045,625
Other income	20	27,666	1,578,434
Raw materials and consumables used		(374,590)	(944,555)
Changes in inventories		1,996	(41,150)
Employee benefits expense		(1,731,434)	(2,130,101)
Rental expenses		(59,189)	(53,778)
Depreciation and amortisation expenses		(536,139)	(122,898)
Impairment of plant and equipment	8	(324,736)	–
Impairment of intangible asset	7	(565,962)	(500,000)
Impairment of right-of-use asset	10	(682,798)	–
Other operating expenses	22	(743,149)	(1,801,289)
Finance costs	21	(115,094)	(32,294)
Loss before income tax	25	(4,366,824)	(1,002,006)
Income tax (expense)/credit	23	(416)	16,902
Loss for the year		(4,367,240)	(985,104)
Other comprehensive loss			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		7,586	(4,608)
Total comprehensive loss for the year		(4,359,654)	(989,712)
Loss attributable to:			
Owners of the Company		(4,247,413)	(1,080,564)
Non-controlling interests		(119,827)	95,460
		(4,367,240)	(985,104)
Total comprehensive loss attributable to:			
Owners of the Company		(4,239,827)	(1,085,172)
Non-controlling interests		(119,827)	95,460
		(4,359,654)	(989,712)
Loss per share (S$)			
Basic	26	(0.014)	(0.004)
Diluted	26	(0.014)	(0.004)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF **CHANGES IN EQUITY**

For the financial year ended 30 September 2025

Group	Share capital	Convertible redeemable preferences shares ("CRPS")	Translation reserve	Accumulated losses	Equity attributable to owners of the company	Non-controlling interest	Total
	$	$	$ (Note 17)	$	$	$	$
Balance at 1 October 2024							
- As previously reported	25,681,005	4,500,000	15,002	(34,978,047)	(4,782,040)	114,402	(4,667,638)
- Prior year adjustments (Note 32)	–	–	–	(82,519)	(82,519)	70,417	(12,102)
Balance at 1 October 2024 (Restated)	25,681,005	4,500,000	15,002	(35,060,566)	(4,864,559)	184,819	(4,679,740)
Total comprehensive loss for the year:							
Loss for the year	–	–	–	(4,247,413)	(4,247,413)	(119,827)	(4,367,240)
Other comprehensive income	–	–	7,586	–	7,586	–	7,586
	–	–	7,586	(4,247,413)	(4,239,827)	(119,827)	(4,359,654)
Balance at 30 September 2025	25,681,005	4,500,000	22,588	(39,307,979)	(9,104,386)	64,992	(9,039,394)
Balance at 1 October 2023	25,181,005	–	19,610	(33,980,002)	(8,779,387)	–	(8,779,387)
Issue of new shares	500,000	–	–	–	500,000	–	500,000
Issue of CRPS	–	4,500,000	–	–	4,500,000	–	4,500,000
Acquisition of subsidiary:							
- As previously reported	–	–	–	–	–	18,942	18,942
- Prior year adjustments (Note 32)	–	–	–	–	–	70,417	70,417
	–	–	–	–	–	89,359	89,359
Total comprehensive loss for the year:							
Loss for the year	–	–	–	(998,045)	(998,045)	95,460	(902,585)
Other comprehensive loss	–	–	(4,608)	–	(4,608)	–	(4,608)
- As previously reported	–	–	(4,608)	(998,045)	(1,002,653)	95,460	(907,193)
- Prior year adjustments (Note 32)	–	–	–	(82,519)	(82,519)	–	(82,519)
	–	–	(4,608)	(1,080,564)	(1,085,172)	95,460	(989,712)
Balance at 30 September 2024 (Restated)	25,681,005	4,500,000	15,002	(35,060,566)	(4,864,559)	184,819	(4,679,740)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF **CHANGES IN EQUITY**

For the financial year ended 30 September 2025

Company	Share capital	Capital reserve	Convertible redeemable preferences shares ("CRPS")	Accumulated losses	Total
	$	$	$	$	$
Balance at 1 October 2024	25,681,005	2,063,751	4,500,000	(37,085,928)	(4,841,172)
Loss for the year, representing total comprehensive loss for the year	–	–	–	(3,066,935)	(3,066,935)
Balance at 30 September 2025	25,681,005	2,063,751	4,500,000	(40,152,863)	(7,908,107)
Balance at 1 October 2023	25,181,005	2,063,751	–	(34,359,518)	(7,114,762)
Issue of new shares	500,000	–	–	–	500,000
Issue of CRPS	–	–	4,500,000	–	4,500,000
Loss for the year, representing total comprehensive loss for the year	–	–	–	(2,726,410)	(2,726,410)
Balance at 30 September 2024	25,681,005	2,063,751	4,500,000	(37,085,928)	(4,841,172)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the financial year ended 30 September 2025

	Note	Group 2025 $	Group 2024 $ (Restated)
Operating activities			
Loss before income tax		(4,366,824)	(1,002,006)
Adjustments for:			
Depreciation and amortisation expenses	25	536,139	122,898
Gain on lease modification		–	(73,129)
Write-off of inventories	25	–	19,181
Write-off of trade and other payables		–	(1,489,133)
Impairment loss on intangible asset	7	565,962	500,000
Allowance for expected credit loss	11	124,902	–
Impairment loss on plant and equipment	8	324,736	–
Impairment of right-of-use assets		682,798	–
Foreign exchange differences		7,586	(4,608)
Interest income	20	(17,649)	(14,578)
Interest expense	21	115,094	32,294
Operating cash flows before movements in working capital		(2,027,256)	(1,909,081)
Decrease in trade and other receivables		638,579	256,628
(Increase)/Decrease in inventories		(1,975)	21,946
Decrease in trade and other payables		(264,961)	(408,715)
Decrease in amount due to holding company		–	(145,517)
Increase in deposits, prepayments and other receivables		(2,700)	–
Increase in amount due from related party		(53,082)	–
Increase/(Decrease) in provisions		11,790	(96,515)
Cash used in operations		(1,699,605)	(2,281,254)
Income tax paid		–	–
Net cash used in operating activities		(1,699,605)	(2,281,254)
Investing activities			
Purchase of plant and equipment	8	(376,844)	(68,892)
Interest received	20	17,649	14,578
Acquisition of subsidiary, net cash outflow		–	(1,196,357)
Net cash used in investing activities		(359,195)	(1,250,671)
Financing activities			
Proceeds from borrowings		–	3,500,000
Advances by director		1,574,766	–
Loans granted by director		1,135,520	–
Repayment of borrowings		(500,000)	(1,625,000)
Repayment of lease liabilities		(270,204)	(940,681)
Interest paid in relation to lease liabilities	12	(27,471)	(23,006)
Interest paid in relation to borrowings	12	(87,452)	(9,288)
Net cash generated from financing activities		1,825,159	902,025
Net decrease in cash and cash equivalents		(233,641)	(2,629,900)
Cash and cash equivalents at beginning of the year		297,240	2,927,140
Cash and cash equivalents at end of the year	4	63,599	297,240

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

Bromat Holdings Ltd. (the "**Company**") was formerly known as No Signboard Holdings Ltd following a change of name that takes effect from 27 June 2024. The Company was incorporated on 1 June 2017 in the Republic of Singapore with its principal place of business and registered office at 80 Robinson Road #17-02 Singapore 068898.

The Company was admitted to the Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 30 November 2017.

The principal activities of the Company are the management and operation of food & beverage outlets and investment holding.

The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company (collectively known as "**financial statements**") have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("**SGD**" or "**$**" or "**S$**").

Going concern

During the financial year ended 30 September 2025, the Group incurred a net loss of $4,367,240 (2024: $985,104) and had net cash outflow from operating activities of $1,699,605 (2024: $2,281,254). As of that date, the current liabilities and total liabilities of the Group exceeded its current assets and total assets by $8,700,932 (2024: $1,991,157) and $9,039,394 (2024: $4,679,740) respectively. Additionally, the Company had net liabilities of $7,908,107 (2024: $4,841,172).

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as going concerns. Notwithstanding, these financial statements have been prepared on a going concern basis having considered the following:

(i) On 27 August 2026, the Group announced the proposed placement of 32,896,471 ordinary shares in the Company at $0.085 per share totalling $2,796,200. After deducting placement expenses, 40% of the net proceeds of the placement or $1,094,000 is intended to be set aside for working capital requirements. If the Group requires additional working capital, it will make the appropriate changes and announcements. The proceeds from the placement is estimated to be received by end of November 2026. As at the date of approval of these financial statements by the Board of directors of the Company, the proposed placement has not been completed.

(ii) The Company has also obtained a written undertaking from a controlling shareholder and director that he will continue to support the working capital requirements of the Group and Company for at least 12 months from the date of approval of the financial statements.

In view of the above factors, management is of the opinion that there are sufficient funds to meet the Group's and the Company's working capital requirements and allow the Group and Company to continue as going concerns. It is also envisaged that the Group has plans for business expansion following the placement.

The accompanying financial statements do not include any adjustments relating to the realisation and classification of assets and liabilities that may be necessary if the Group is unable to continue as a going concern. Should the going concern assumption be inappropriate, adjustments may have to be made to (i) reflect the situation that assets may need to be realised other than in the normal course of the business and at amounts which may differ significantly from the amounts at which they are currently recorded in the statement of financial position; (ii) provide for further liabilities that might arise; and (iii) reclassify non-current assets and non-current liabilities as current. No adjustments have been made in the accompanying financial statements.

2. Material accounting policy information (Cont'd)

2.2 Changes in accounting policies

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

2.3 Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 *Financial Instruments* and SFRS(I) 7 *Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvement to SFRS(I)s Volume 11	1 January 2026
Amendments to SFRS(I) 9 *Financial Instruments and FRS 107 Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 1-18: *Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 1-19: *Subsidiaries and Small Entities without Public Accountability*	1 January 2027
Amendments to SFRS(I) 10 Consolidated Financial Statements and SFRS(I) 1-28 Investments in Associates and Joint Ventures: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The directors expect that the adoption of the above standards will have no material impact on the financial statements in the year of initial application except for SFRS(I) 1-18: *Presentation and Disclosure in Financial Statements.*

SFRS(I) 1-18 introduces new requirements for presentation within the statement of profit or loss, including specific totals and subtotals. Furthermore, the Group is required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard also requires disclosure of newly define management-defined performance measures, subtotals of income and expenses and, includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. Management has assessed that this new accounting standard impacts only on presentation and disclosure in the financial statements when it becomes effective for the year ending 30 September 2028.

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled directly or indirectly by the Company. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2. Material accounting policy information (Cont'd)

2.4 Basis of consolidation and business combinations (Cont'd)

(a) Basis of consolidation (Cont'd)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owner of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owner of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

(b) Business combinations and goodwill

(i) Entities under common control

The Group is one involving entities under common control. Accordingly, the consolidated financial statements have been accounted for using the principles of merger accounting where financial statement items of the merged entities for the relevant years in which the common control combination occurs are included in the consolidated financial statement of the Group as if the combination had occurred from the date when the merged entities first came under the control of the group of shareholders acting in concert.

The results of subsidiaries acquired or disposed of during the financial year are included in the statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

2. Material accounting policy information (Cont'd)

2.4 Basis of consolidation and business combinations (Cont'd)

(b) Business combinations and goodwill (Cont'd)

(i) Entities under common control (Cont'd)

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interest of non-controlling shareholders may be initially measured (at date of original business combination) either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this may result in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(ii) Other acquisitions

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method.

The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement year adjustments. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement year adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with SFRS(I) 1-39 *Financial Instruments: Recognition and Measurement*, or SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

2. Material accounting policy information (Cont'd)

2.4 Basis of consolidation and business combinations (Cont'd)

(b) Business combinations and goodwill (Cont'd)

(ii) Other acquisitions (Cont'd)

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SFRS(I) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS (I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

If the initial accounting for a business combination is incomplete by the end of the financial year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement year, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement year is the year from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

The accounting policy for initial measurement of non-controlling interests is described above.

In the Company's separate financial statements, investment in subsidiaries is carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

2. Material accounting policy information (Cont'd)

2.4 Basis of consolidation and business combinations (Cont'd)

(b) Business combinations and goodwill (Cont'd)

(ii) Other acquisitions (Cont'd)

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent year.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Construction in progress represents plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Motor vehicles	-	2 to 5 years
Furniture and fittings	-	1 to 3 years
Renovation	-	3 years
Kitchen equipment and utensils	-	5 years

Fully depreciated assets still in use are retained in the financial statements.

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2. Material accounting policy information (Cont'd)

2.6 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.7 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(a) Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Material accounting policy information (Cont'd)

2.7 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "other income" line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income" or "other operating expenses" line item.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2. Material accounting policy information (Cont'd)

2.7 Financial instruments (Cont'd)

(b) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Interest-bearing short-term loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Interest expense calculated using the effective interest method is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see below).

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other income" or "other operating expenses" line item in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company and the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2. Material accounting policy information (Cont'd)

2.8 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("**ECL**") on investments in debt instruments that are measured at amortised cost. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2. Material accounting policy information (Cont'd)

2.8 Impairment of financial assets (Cont'd)

Significant increase in credit risk (Cont'd)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable.

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers a financial asset in default when contractual payments are more than 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2. Material accounting policy information (Cont'd)

2.8 Impairment of financial assets (Cont'd)

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Advances to related companies are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises all cost of purchase and overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2. Material accounting policy information (Cont'd)

2.10 Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised. Each year, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

Intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Trademark

The trademark was acquired in a business combination in June 2017. The useful life of trademark is estimated to be indefinite based on the Group's analysis of relevant factors and there is no foreseeable limit to the period over which the trademarks are expected to generate net cash flows.

Franchise Licenses

The franchise licenses are amortised on a straight-line basis over their estimated useful lives of between 5 to 10 years.

2.11 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Material accounting policy information (Cont'd)

2.12 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Other government grants are recognised as income over the years necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the year in which they become receivable.

2.13 Revenue recognition

The Group recognises revenue from the following major sources:

- Sale of food and beverages in restaurant business;
- Catering management fees

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when customer obtains control of the good or service.

Sale of food and beverages in restaurant business

Revenue from sale of food and beverage is recognised at a point in time when control of the food and beverage has been transferred, being at the point the customer purchases the food and beverage at the respective outlets or restaurants. Payment of the transaction price is due immediately at the point the customer purchases the food and beverage and there is no right of return.

Catering management fees

Revenue is recognised when goods and services are delivered to the customer and all criteria to acceptance have been satisfied. Payments are due from customers based on the agreed billing term stipulated in the contracts.

Service charges

Revenue from service charges is recognised at point in time upon sale of food and beverage, when services have been performed.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2. Material accounting policy information (Cont'd)

2.14 Employee benefits

(a) Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.15 Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.16 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Material accounting policy information (Cont'd)

2.16 Taxes (Cont'd)

(b) Deferred tax

Deferred taxation is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

– Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

– Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

– Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

– Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2. Material accounting policy information (Cont'd)

2.17 Foreign currency transactions

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. As at each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances, which are subject to insignificant risks of changes in value.

2.19 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

	Years
Restaurant premises and kitchen premises	2 to 5 years
Office equipment	5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

2. Material accounting policy information (Cont'd)

2.19 Leases (Cont'd)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the remaining lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.20 Fair value

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

– Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

– Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

– Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.21 Segment information

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on catering management and other restaurants business which form the basis of identifying the operating segments of the Group under SFRS(I) 8 Operating Segments. The aggregated catering management and other restaurants business are therefore the Group's reportable segments.

2.22 Convertible redeemable preference shares

Convertible redeemable preference shares ("**CRPS**") are classified as either financial liabilities or equity instruments based on the substance of the contractual arrangements. The CRPS are classified as equity where the Company has no contractual obligation to deliver cash or another financial asset and the instrument meets the requirements for equity classification. Equity instruments are recognised at the proceeds received, net of directly attributable transaction costs.

3. Key assumptions and sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment assessment of goodwill

The Group assesses goodwill for impairment at least annually, or more frequently when there is an indication that goodwill may be impaired. During the financial year, the purchase price allocation ("**PPA**") in respect of the acquisition of Dining Haus Pte. Ltd. was finalised and the comparative information was restated accordingly as disclosed in Note 32.

The recoverable amount of the cash-generating unit ("**CGU**") to which goodwill has been allocated was determined based value-in-use ("**VIU**") calculation. The VIU calculation involves significant estimates and assumptions, including forecast future cash flows, terminal growth rate and discount rate. These estimates and assumptions are based on management's expectations of future operating performance and are subject to estimation uncertainty. Changes in these assumptions may have a significant effect on the estimated recoverable amount of the CGU.

Based on the impairment assessment performed, an impairment loss of approximately $565,962 was recognised during the financial year, resulting in the carrying amount of goodwill being reduced to $Nil as at 30 September 2025 (2024: $565,962) (Note 7).

Impairment assessment of cost of investment in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments in subsidiaries are impaired. Where applicable, the Company's assessments are based on determining the recoverable amount being the higher of fair value less costs of disposal and value-in-use. The estimation of the value-in-use of the assets as defined in SFRS(I) 1-36 *Impairment of Assets* involved forecasting the expected future cash flows and determining the terminal growth rate and using a suitable discount rate to calculate the present value of those cash flows. The Company's carrying amount of investment in subsidiaries as at 30 September 2025 was $105 (2024: $600,105) (Note 9).

Impairment assessment of right-of-use assets and plant and equipment

The Group assesses whether there are any indicators of impairment for right-of-use assets, plant and equipment at the end of each reporting period. Right-of-use assets and plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. This requires an estimation of the recoverable amounts of the cash generating units which is determined based on value-in-use ("**VIU**") methods.

Management assesses impairment of right-of-use assets and plant and equipment of catering management and other restaurants business by considering factors such as the market and economic environment in which the cash generating units operate and the economic performance of these assets. The Group has recognised an impairment charge of $682,798 and $324,736 (2024: Nil) to the right-of-use assets and plant and equipment respectively of the catering management and other restaurants business for the financial year ended 30 September 2025.

When value in use calculations is undertaken, management estimated the expected future cash flows from the asset or cash-generating unit, including estimating the revenue growth rate and using a suitable discount rate to calculate the present value of the cash flows.

4. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Cash at bank	62,458	297,235	13,196	221,020
Cash on hand	1,141	5	–	–
Cash and cash equivalents	63,599	297,240	13,196	221,020

The Group has no unutilised banking facilities that are available for use as at 30 September 2025.

Cash and bank balances denominated in foreign currencies at the end of the reporting period are as follows:

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
United States dollar	166	2,725	166	2,725
Chinese Yuan	82	82	82	82

5. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Trade receivables: Third parties	525	211,961	–	24
Less: Loss allowances	–	–	–	–
	525	211,961	–	24
GST recoverable	8,991	34,322	10,276	14,855
	9,516	246,283	10,276	14,879
Other receivables:				
Third parties	2,000	36,580	2,000	3,850
Refundable security deposits	119,220	484,506	43,050	153,950
Prepayments	52,888	52,134	43,838	44,421
	174,108	573,220	88,888	202,221
Less: Non-current portion				
Refundable security deposits	(56,700)	(54,000)	–	–
Current portion	126,924	765,503	99,164	217,100

5. Trade and other receivables (Cont'd)

Trade receivables

The average credit period on sale of food and beverages is 15 days (2024: 17 days). No interest is charged on the outstanding balance.

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses ("**ECL**"). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

Other receivables

For purpose of impairment assessment, a portion of the other receivables is considered to have a significant increase in the risk of default since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to lifetime expected credit losses (ECL).

In determining the ECL, management has taken into consideration the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and the general economic conditions of the industry in which the debtors operate including in estimating the probability of default of each financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Management determines its other receivables is subject to immaterial credit loss.

6. Inventories

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$	$	$	$
At cost or net realisable value				
Raw materials and consumables	5,264	3,204	–	–
Liquor and beverages	4,134	4,219	–	–
	9,398	7,423	–	–

7. Intangible assets

Group	Goodwill	Customer contract relationships	Trademark	Franchise license	Total
	$	$	$	$	$
Cost:					
At 1 October 2023	–	–	620,000	301,560	921,560
Arise from acquisition of subsidiary (Note 9)	1,171,587	–	–	–	1,171,587
Prior year adjustments (Note 32)	(105,625)	212,099	–	–	106,474
At 30 September 2024 (restated)/ 30 September 2025	1,065,962	212,099	620,000	301,560	2,199,621
Accumulated amortisation:					
At 1 October 2023	–	–	–	37,161	37,161
Amortisation for the year (Note 25)	–	99,421	–	–	99,421
At 30 September 2024 (restated)	–	99,421	–	37,161	136,582
Amortisation for the year (Note 25)	–	112,678	–	–	112,678
At 30 September 2025	–	212,099	–	37,161	249,260
Accumulated impairment:					
At 1 October 2023	–	–	620,000	264,399	884,399
Impairment	500,000	–	–	–	500,000
At 30 September 2024	500,000	–	620,000	264,399	1,384,399
Impairment	565,962	–	–	–	565,962
At 30 September 2025	1,065,962	–	620,000	264,399	1,950,361
Net carrying amount:					
At 30 September 2025	–	–	–	–	–
At 30 September 2024	565,962	112,678	–	–	678,640

The intangible asset - franchise license is amortised over its useful lives of 5 years (2024: 5 years). The amortisation expense has been included in the line item "depreciation and amortisation expense" in the income statement.

Goodwill

Goodwill on consolidation arose from the acquisition of Dining Haus Pte. Ltd. (Note 9) during FY2024. Goodwill arising from business combinations is allocated to the cash-generating unit ("**CGU**") that is expected to benefit from the business combination.

The Group tests goodwill for impairment annually, or more frequently when there is an indication that goodwill may be impaired.

7. Intangible assets (Cont'd)

Goodwill (Cont'd)

The purchase price allocation in respect of the acquisition of Dining Haus Pte. Ltd. was provisional as at 30 September 2024. During the current financial year, the Group finalised the purchase price allocation. Accordingly, the comparative information as at 30 September 2024 has been retrospectively adjusted to reflect the final purchase price allocation, including the recognition of customer contract relationships and the related deferred tax effect (Note 32).

As a result, goodwill arising from the acquisition was adjusted from the provisional amount of $1,171,587 to $1,065,962.

During the financial year, an additional impairment loss on goodwill of $565,962 was recognised in profit or loss (2024: $500,000). As at 30 September 2025, the accumulated impairment loss amounted to $1,065,962 (2024: $500,000).

The recoverable amount of the CGU has been determined based on value-in-use ("**VIU**"). VIU calculations involved the cash flow forecasts of the CGU prepared based on actual performance of the latest financial year and financial budgets approved by management that uses a number of significant operational and predictive assumptions, covering a five-year period and projecting to terminal year. The key assumptions for the value-in-use calculations are those regarding revenue, terminal growth rate, and the pre-tax discount rates are as follows:

Valuation technique and unobservable inputs
Discounted cash flow method

	2025	2024
Pre-tax discount rate	8%	8%
Terminal growth rate	2%	2%

Sensitivity analysis

Management believes that any reasonably possible change in the key assumptions would impact the loss before tax as follows:

	2025 (Increase loss before tax)	2024 (Increase loss before tax)
1 percent point higher in Pre-tax discount rate	(14,000)	(89,000)
1 percent point lower in Terminal growth rate	(9,000)	(85,000)

Customer contract relationships

Customer contract relationships acquired in a business combination are recognised separately from goodwill and are initially measured at fair value at the acquisition date. They are subsequently carried at cost less accumulated amortisation and accumulated impairment losses.

During the financial year, the Group finalised the purchase price allocation in respect of the acquisition. Accordingly, the comparative information as at 30 September 2024 has been retrospectively adjusted to recognise customer contract relationships with an acquisition-date fair value of $212,099 and the related accumulated amortisation of $99,421, together with the related deferred tax effect and corresponding adjustment to goodwill.

Amortisation expense of $112,678 (2024: $99,421) was recognised in profit or loss during the financial year.

Customer contract relationships (Cont'd)

Customer contract relationships with finite useful life are amortised on a straight-line basis over their estimated useful life of 1.5 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for prospectively.

8. Plant and equipment

Group	Furniture and fittings	Renovation	Kitchen equipment and utensils	Construction in progress	Total
	$	$	$	$	$
Cost					
At 1 October 2023	632,085	2,020,419	231,575	420,102	3,304,181
Effect of acquisition of a subsidiary	32,859	–	–	–	32,859
Additions	1,599	–	17,293	50,000	68,892
Write-offs	(525,081)	(1,774,978)	–	(420,102)	(2,720,161)
At 30 September 2024 and 1 October 2024	141,462	245,441	248,868	50,000	685,771
Transfer	–	50,000	–	(50,000)	–
Additions	47,529	316,600	12,715	–	376,844
Write-off	–	(245,441)	–	–	(245,441)
At 30 September 2025	188,991	366,600	261,583	–	817,174
Accumulated depreciation					
At 30 September 2023 and 1 October 2023	521,556	1,088,091	90,225	–	1,699,872
Effect of acquisition of a subsidiary	10,489	–	–	–	10,489
Depreciation for the year	10,092	–	1,573	–	11,665
Write-offs	(442,783)	(1,088,091)	–	–	(1,530,874)
At 30 September 2024	99,354	–	91,798	–	191,152
Depreciation for the year	29,549	92,877	2,697	–	125,123
At 30 September 2025	128,903	92,877	94,495	–	316,275
Accumulated impairment					
At 1 October 2023	110,529	932,328	141,350	420,102	1,604,309
Write-offs	(82,298)	(686,887)	–	(420,102)	(1,189,287)
At 30 September 2024 and 1 October 2024	28,231	245,441	141,350	–	415,022
Impairment loss for the year	27,975	273,723	23,038	–	324,736
Write-off	–	(245,441)	–	–	(245,441)
At 30 September 2025	56,206	273,723	164,388	–	494,317
Net carrying amount					
At 30 September 2025	3,882	–	2,700	–	6,582
At 30 September 2024	13,877	–	15,720	50,000	79,597

8. Plant and equipment (Cont'd)

Company	Furniture and fittings	Renovation	Construction in progress	Total
	$	$	$	$
Cost				
At 1 October 2023	399,469	141,728	420,101	961,298
Additions	1,599	–	–	1,599
Write-offs	(392,869)	(141,728)	(420,101)	(954,698)
At 30 September 2024 and 30 September 2025	8,199	–	–	8,199
Accumulated depreciation and impairment losses				
At 1 October 2023	399,469	141,728	420,101	961,298
Depreciation for the year	205	–	–	205
Write-offs	(392,869)	(141,728)	(420,101)	(954,698)
At 30 September 2024 and 1 October 2024	6,805	–	–	6,805
Depreciation for the year	528	–	–	528
At 30 September 2025	7,333	–	–	7,333
Net carrying amount				
At 30 September 2025	866	–	–	866
At 30 September 2024	1,394	–	–	1,394

The assessment for impairment is based on cash generating units ("**CGUs**") comprising the individual outlets of the kitchens and other restaurants businesses.

The impairment of plant and equipment in both 2024 and 2025 represents the write-down of the carrying values of certain plant and equipment in other restaurants business to their recoverable amounts.

The recoverable amounts of plant and equipment relating to restaurant outlets with indicators of impairment were determined based on value-in-use calculations using cash flow projections approved by management. The pre-tax discount rate applied to the cash flows projections was 8%. The key assumptions used in the value-in-use calculations included the projection of future revenue, profit margins, expenditures and probabilities assigned to the different cash flow scenarios.

During the financial year, impairment loss was recognised by the management on the Group's and Company's plant and equipment amounting to $324,736 and Nil respectively (2024: Nil).

9. Investment in subsidiaries

	Company	
	2025	2024
	$	$
Unquoted equity shares, at cost		
At beginning of financial year	1,250,105	50,105
Addition during the financial year	–	1,200,000
At the end of financial year before allowance for impairment loss	1,250,105	1,250,105
Less: Impairment loss	(1,250,000)	(650,000)
	105	600,105

	Company	
	2025	2024
	$	$
Movement in the allowance for impairment loss:		
At beginning of financial year	(650,000)	(50,000)
Addition during the financial year	(600,000)	(600,000)
At the end of financial year	(1,250,000)	(650,000)

Details of subsidiaries of the Company are as follows:

Name of subsidiaries	Date and country of incorporation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
			%	%
Singapore Chilli Crab Pte. Ltd. [(c) (d)]	31 August 2017, Singapore	Dormant	100	100
NSB Restaurants Pte. Ltd.[(c)]	20 March 2018, Singapore	Restaurants	100	100
NSB Noodles Pte. Ltd. (formerly known as NSB Global Franchise Management Pte. Ltd.) [(c) (d)]	14 February 2018, Singapore	Investment holding	100	100
NSB Franchisees Pte. Ltd. [(c) (d)]	14 February 2018, Singapore	Investment holding	100	100
NSB Hotpot Pte. Ltd.[(c)]	14 February 2018, Singapore	Restaurants	100	100

9. Investment in subsidiaries (Cont'd)

Details of subsidiaries of the Company are as follows: (Cont'd)

Name of subsidiaries	Date and country of incorporation	Principal activities	Proportion of ownership interest and voting power held	
			2025	2024
			%	%
NSB-IP Holdings Pte. Ltd. [(c) (d)]	22 November 2018, Singapore	Dormant	100	100
Lion F&B Management Shanghai Co., Ltd [(c) (b)]	30 January 2019, The People's Republic of China	Dormant	100	100
NSB Mom's Touch Sdn Bhd. [(b) (c)]	13 December 2018, Malaysia	Dormant	100	100
Dining Haus Pte Ltd [(c)]	14 September 2022, Singapore	Catering management	60	60
Bromat (Shanghai) Management and Consultancy Co., Ltd [(b) (c)]	19 July 2024, The People's Republic of China	Dormant	100	100

(a) Audited by PKF-CAP LLP, Singapore.

(b) Not required to be audited by the laws of its country of incorporation. These foreign subsidiaries are not considered significant as defined under Rule 718 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

(c) Exempted from statutory audit under Section 205C of the Companies Act 1967 of Singapore, as the subsidiary qualifies as a small company. For the purpose of the consolidated financial statements, selected audit procedures were performed by PKF-CAP LLP, Singapore.

(d) Exempted from statutory audit under Section 205B of the Companies Act 1967 of Singapore, as the company was dormant during the financial year.

Information about the composition of the Group is as follows:

Principal activities	Number of wholly-owned subsidiaries	
	2025	2024
Restaurants	2	2
Investment holding	2	2
Dormant	5	5
	9	9

9. Investment in subsidiaries (Cont'd)

Acquisition of subsidiary

On 15 February 2024 the Group acquired 60% of the issued share capital of Dining Haus Pte. Ltd. ("**DHPL**") and obtained control of DHPL from that date. The acquisition was accounted for using the acquisition method of accounting.

In accounting for the acquisition, the fair values of the identifiable assets acquired and liabilities assumed were initially determined on a provisional basis pending the completion of a purchase price allocation ("**PPA**").

The PPA exercise was finalised in October 2025, subsequent to the financial year ended 30 September 2025. The finalisation of the PPA resulted in the recognition of customer contract relationships with an acquisition-date fair value of $212,099, together with the related deferred tax effect and corresponding adjustment to goodwill. Accordingly, the comparative information as at 30 September 2024 has been retrospectively adjusted to reflect the final acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Consequently, goodwill arising from the acquisition was adjusted from the provisional amount of $1,171,587 to $1,065,962. The details of retrospective adjustments arising from completion of the PPA are disclosed in Note 32 to the financial statements.

	2024 **Fair value** $ (Restated)
Existing Customer Contracts	212,099
Trade receivables	498,310
Deposit and Prepayment	21,100
Amount due from shareholder	101,599
Cash and cash equivalents	3,374
Office equipment	22,371
Trade and other payables	(571,059)
Tax provision	(28,340)
Deferred tax liability	(36,057)
Net assets	**223,397**
Provisional goodwill arising on acquisition is as follows:	
Consideration	1,200,000
Less: Fair value of identifiable net assets acquired (60% of Net assets)	134,038
Goodwill arising on acquisition	1,065,962

The Group paid cash consideration of approximately $1.2 million for the acquisition of DHPL. After taking into account approximately $3,000 in cash and cash equivalents acquired, the resulting net cash outflow was approximately $1.2 million.

Impairment assessment

During the financial year, the Company carried out an impairment review for entities with indication of impairment. The Company reviews the investment in subsidiaries for impairment as there are changes in circumstances which indicate that the carrying amount of the investment exceeded its recoverable amount.

The recoverable amount of subsidiaries as at 30 September 2025 have been determined based on value-in-use. Value-in-use calculations involved cash flow projections prepared from financial budgets approved by management covering a five-year period. The discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the five-year period are as follows:

	2025	**2024**
Discount rate	8%	8%
Terminal growth rate	2%	2%

Based on management's assessment, an impairment of $600,000 (2024: $600,000) was recognised in profit or loss during the current financial year.

10. Right-of-use assets and lease liabilities

The Group has lease contracts for restaurant premises and office equipment used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of restaurant outlets with lease terms of 12 months or less and leases of equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Group	Restaurant premises $	Kitchen premises $	Total $
Cost			
At 1 October 2023	3,736,660	–	3,736,660
Addition	–	32,967	32,967
At 30 September 2024 and 1 October 2024	3,736,660	32,967	3,769,627
Addition	963,958	–	963,958
Written off	(3,736,660)	–	(3,736,660)
At 30 September 2025	963,958	32,967	996,925
Accumulated depreciation and impairment loss			
At 1 October 2023	3,736,660	–	3,736,660
Charge for the year	–	11,812	11,812
At 30 September 2024 and 1 October 2024	3,736,660	11,812	3,748,472
Charge for the year	281,160	17,178	298,338
Impairment for the year	682,798	–	682,798
Write-off*	(3,736,660)	–	(3,736,660)
At 30 September 2025	963,958	28,990	992,948
Net carrying amount			
At 30 September 2025	–	3,977	3,977
At 30 September 2024	–	21,155	21,155

* Written off due to ending of lease term

Company	Restaurant premises $	Kitchen premises $	Total $
Cost			
At 1 October 2023	785,538	22,410	807,948
Decreases	(785,538)	(22,410)	(807,948)
At 30 September 2024 and 30 September 2025	–	–	–
Accumulated depreciation and impairment loss			
At 1 October 2023	785,538	22,410	807,948
Decreases	(785,538)	(22,410)	(807,948)
At 30 September 2024 and 30 September 2025	–	–	–
Net carrying amount			
At 30 September 2025	–	–	–
At 30 September 2024	–	–	–

The assessment for impairment is based on cash generating units ("**CGUs**") comprising the individual outlets of catering management and other restaurants business.

10. Right-of-use assets and lease liabilities (Cont'd)

The impairment of right-of-use assets in the current financial year represents the write-down of their carrying values in other restaurants business to their recoverable amounts.

During the financial year, the recoverable amounts of the right-of-use assets have been determined on the basis of their value in use. The pre-tax discount rate applied to the cash flows projections was 8%. The key assumptions used in the value-in-use calculations included the projection of future revenue, profit margins, expenditures and probabilities assigned to the different cash flow scenarios.

During the financial year, impairment loss was recognised by the management on the Group's and Company's right-of-use assets amounting to $682,798 and $Nil respectively (2024: $Nil).

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Group	
	2025	**2024**
	$	$
At 1 October	21,554	1,051,373
Additions	1,388,408	33,236
Accretion of interest	27,471	23,006
Payments	(722,125)	(963,687)
Termination[(a)]	–	(122,374)
At 30 September	715,308	21,554
Current	339,033	18,734
Non-current	376,275	2,820
	715,308	21,554

(a) Termination relates to the early termination of leases of restaurant premises during the financial year.

The following are the amounts recognised in profit or loss:

	Group	
	2025	**2024**
	$	$
Depreciation of right-of-use assets (Note 25)	298,338	11,812
Interest on lease liabilities (Note 21)	27,471	23,006
Rental expenses:		
Rental expense on short-term leases and leases of low-value assets	59,189	44,385
Variable lease payments	–	9,393
Total amount recognised in profit or loss	384,998	88,596

The Group had total cash outflow for leases of $781,314 (2024: $1,017,465) in the financial year ended 30 September 2025.

The Group has several lease contracts that include extension and termination options. These options, whose prices are based on revised rates to be determined at the date of exercise, are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

11. Amount due from/(to) holding company, subsidiaries and related parties

(a) Amount due to holding company

The amount due to holding company is unsecured, non-interest bearing and repayable on demand.

(b) Amount due from subsidiaries

	Company	
	2025	**2024**
	$	$
Amount due from subsidiaries – non-trade	6,503,377	5,321,567
Less: Loss allowances	(6,503,377)	(5,321,273)
	–	294

The amount due from subsidiaries is unsecured, non-interest bearing and repayable on demand.

The table below shows the movement in lifetime ECL that has been recognised for amount due from subsidiaries in accordance with SFRS(I) 9:

	Company	
	Lifetime ECL (Credit-impaired)	
	2025	**2024**
	$	$
Balance as at 1 October	5,321,273	4,254,116
Charge for the year	1,182,104	1,067,157
Written off	–	–
Balance as at 30 September	6,503,377	5,321,273

(c) Amount due from related party

	Group	
	2025	**2024**
	$	$
Amount due from related party	154,682	101,600
Less: Loss allowances	(124,902)	–
	29,780	101,600

The amount due from related party is unsecured, non-interest bearing and repayable on demand.

11. Amount due from/(to) holding company, subsidiaries and related parties (Cont'd)

(c) Amount due from related party (Cont'd)

The amount due is from the minority shareholder of Dining Haus. The table below shows the movement in lifetime ECL that has been recognised during the current financial year for amount due from the related party in accordance with SFRS(I) 9:

	Group	
	Lifetime ECL (Credit-impaired)	
	2025	2024
	$	$
Balance as at 1 October	–	–
Charge for the year	124,902	–
Written off	–	–
Balance as at 30 September	124,902	–

12. Loans and borrowings

	Group and Company	
	2025	2024
	$	$
Loan A	1,135,520	500,000
Loan B	3,500,000	3,500,000
	4,635,520	4,000,000
Current portion	4,635,520	500,000
Non-current portion	–	3,500,000
	4,635,520	4,000,000

The Group has the following principal loans:

(i) Loan A amounting to S$1,135,520 represents loans from a director of the Company. The balance comprises an interest-bearing revolving loan facility of S$600,000, an interest-free loan of US$400,000 (equivalent to S$535,520). The revolving loan facility bears interest at 15% per annum and is repayable within six months of each drawdown, while the interest-free loan is repayable within 30 days upon receipt of a written demand from the director.

(ii) Loan B amounting to S$3.5 million represents an escrow fund originally provided by Valiant Investments Limited, a 50% shareholder of Gazelle Ventures Pte. Ltd., which was earmarked to support the general working capital and funding requirements of the Group and the Company. The loan is interest-free and has a maturity date of 4 March 2026. Subsequent to the financial year end, pursuant to the Global Settlement Agreement entered into on 27 October 2025, Valiant Investments Limited agreed to execute and procure the novation and assignment of the S$3.5 million loan previously extended to the Company to Mr Frank Liu Tao, a director of the Company. The director agreed not to demand repayment of the loan for a period of 12 months from the date of these financial statements. The Company is required to pay a utilisation fee upon maturity, calculated at an annual rate of 12.5% on the amounts utilised, subject to obtaining the requisite shareholder approval. As at the date of these financial statements, the requisite shareholder approval has not been obtained and, accordingly, no utilisation fee is payable.

12. Loans and borrowings (Cont'd)

Reconciliation of liabilities arising from financing activities

			Non-cash changes		
	1 October 2024	Financing cash flows [(i)]	Accretion of interests	Additions and terminations	30 September 2025
	$	$	$	$	$
Loans and borrowings	4,000,000	548,068	87,452	–	4,635,520
Lease liabilities	21,554	(297,675)	27,471	963,958	715,308

			Non-cash changes		
	1 October 2023	Financing cash flows [(i)]	Accretion of interests	Additions and others	30 September 2024
	$	$	$	$	$
Loans and borrowings	7,125,000	1,865,712	9,288	(5,000,000)	4,000,000
Lease liabilities	1,051,373	(963,687)	23,006	(89,138)	21,554

(i) The cash flows make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

13. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Trade payables:				
Third parties	21,296	36,445	–	–
GST payable	14,653	–	–	–
Other payables:				
Third parties	1,109,323	1,679,795	1,048,748	1,264,258
Accruals	464,703	412,453	240,144	212,095
Accrued employee benefits expense	704,772	450,844	505,722	375,591
Amount due to related party	1,574,766	–	1,574,766	–
	3,889,513	2,579,537	3,369,380	1,851,944

The average credit period is 30 days (2024: 64 days). No interest is charged on outstanding balances. Accrued employee benefits expense includes directors' fees payable of $450,000 (2024: $300,000), which relate to directors' fees accrued for the financial year and outstanding as at the end of the reporting period. The amounts are unsecured and interest-free. Subsequent to the date of these financial statements, $359,000 of the outstanding directors' fees were settled.

The amount due to related party is non-trade, unsecured, interest-free and repayable on demand and is to be settled in cash.

14. Provisions

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Provision for employee leave entitlement	18,656	33,912	16,538	29,141
Provision for reinstatement cost (Note (a))	29,446	2,400	–	–
Less: Non-current portion:				
Provision for reinstatement cost	(29,446)	–	–	–
Current portion	18,656	36,312	16,538	29,141

(a) Provision for reinstatement cost

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Provision for reinstatement cost	29,446	2,400	–	–
Less: Non-current	–	–	–	–
	29,446	2,400	–	–
At beginning of year	2,400	98,915	–	–
Addition	29,446	–	–	–
Utilisation	(2,400)	(96,515)	–	–
At end of year	29,446	2,400	–	–

The provision for reinstatement cost is an estimation to reinstate the Group's leased premises to their original state upon expiry of the lease. These amounts have not been discounted for the purpose of measuring the provision for reinstatement cost because the effect is insignificant.

15. Deferred tax liability

Deferred tax as at the reporting periods relate to the following:

	At 1 October 2023	Acquisition of subsidiary (Note 9)	Recognise in profit or loss	At 30 September 2024	Recognise in profit or loss	At 30 September 2025
	$	$	$	$ (Restated)		
Deferred tax liability:						
Intangibles assets	–	(36,057)	16,902	(19,155)	19,155	–
Deferred tax liability	–	(36,057)	16,902	(19,155)	19,155	–

16. Share capital

	Group and Company			
	2025	2025	2024	2024
	Number of ordinary shares	$	Number of ordinary shares	$
Issued and paid-up:				
At beginning and end of the financial year	308,259,172	25,681,005	308,259,172	25,681,005

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

17. Convertible redeemable preference shares

On 28 March 2024, pursuant to the Implementation Agreement of 6,000 and 145,000,000 convertible redeemable preference shares ("**CRPS**") to Gazelle Ventures Pte. Ltd. The 145,000,000 CRPS are convertible into 145,000,000 new Shares, at the CRPS Issue Price of S$0.031 for each CRPS amounting to $4.5 million.

The CPRS has not been converted as at 30 September 2025. There are no treasury shares held by the Company as at 30 September 2025. On 21 October 2025, the Company received a notice of conversion from Gazelle Ventures Pte. Ltd. and issued 145,000,000 new ordinary shares pursuant to the conversion of all outstanding CRPS. The new ordinary shares were listed and quoted on Catalist on or about 23 October 2025.

Following the allotment and issuance of the New Shares, the total number of issued and paid-up Shares in the capital of the Company has increased from 308,259,172 shares to 453,259,172 shares with no convertible redeemable preference shares remaining outstanding thereafter.

18. Reserves

Capital reserve

On 19 June 2018, the Group had entered into an agreement to acquire the remaining 20% shareholdings from its non-controlling shareholder, who was also the former director of a subsidiary, Danish Breweries Pte Ltd, and subsequently the Group increased its ownership interest and voting rights from 80% to 100%. As at 30 September 2022, upon disposal of Danish Breweries Pte Ltd, the capital reserve had been reclassified to accumulated losses.

The capital reserve of the Group represents effects of changes in ownership interests in subsidiary when there was no change in control.

Translation reserve

The translation reserve represents exchange differences relating to the translation from the functional currency of the Group's foreign subsidiary into Singapore dollars.

19. Revenue

	Group	
	2025	**2024**
	$	$
Restaurant business		
Sale of food and beverages	211,957	1,962,972
Service charges	20,068	88,000
Catering management fees	504,580	994,653
	736,605	3,045,625
Timing of revenue recognition		
At a point in time	232,025	2,050,972
Over time	504,580	994,653
	736,605	3,045,625

20. Other income

	Group	
	2025	**2024**
	$	$
Government grant and credit schemes	6,908	15,454
Government grant refunds	–	(22,680)
Interest income	17,649	14,578
Gain on early termination of leases	–	73,129
Write-off of trade and other payables	–	1,489,133
Others	3,109	8,820
	27,666	1,578,434

Government grant and credit schemes comprise mainly grant income received by the Group under Jobs Support Scheme, Wage Credit Scheme and Temporary Credit Scheme.

21. Finance costs

	Group	
	2025	**2024**
	$	$
Interest expense on loans	87,452	9,288
Interest on lease liabilities (Note 10)	27,471	23,006
Bank overdraft	171	–
	115,094	32,294

22. Other operating expenses

	Group	
	2025	2024
	$	$
Marketing and advertising expenses	22,976	16,896
Cleaning supplies and services	2,192	5,718
Commission	7,289	74,909
General supplies	29,201	108,959
Professional fees	262,392	1,203,068
Bad debts	30,250	–
Impairment of receivables	124,902	–
Repair and maintenance	18,765	12,336
Communications	1,126	2,424
Printing and stationery	2,470	3,067
Insurance	–	1,941
Utilities expenses	65,107	151,202
Freight charges	12,539	15,755
Royalty fees	171	60,189
Subscription and licence fees	23,379	20,410
Foreign exchange loss/(gain)	17,925	(20,611)
Transportation expenses	48,604	–
Others	73,861	145,026
	743,149	1,801,289

23. Income tax expense

Major components of income tax expense

The major components of income tax expense for the years ended 30 September 2025 and 2024 are:

	Group	
	2025	2024
	$	$
Income tax:		
Underprovision of tax in prior year	19,571	–
Deferred income tax:		
Origination and reversal of temporary differences	(19,155)	(16,902)
	416	(16,902)

23. Income tax expense (Cont'd)

Relationship between tax credit and accounting loss

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 30 September 2025 and 2024 is as follows:

	Group	
	2025	**2024**
	$	$
		(Restated)
Loss before income tax	(4,366,824)	(1,002,006)
Income tax calculated at 17% (2024: 17%)	(742,360)	(170,341)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(391)	291
Non-allowable items	216,721	41,603
Non-deductible expense	96,214	85,000
Non-taxable income	(680)	(345,515)
Underprovision of tax in prior year	19,571	–
Deferred tax assets not recognised	411,341	372,060
	416	(16,902)

Unrecognised tax losses

As at 30 September 2025, the Group has unrecognised tax losses of approximately $20.5 million (2024: $18.1 million) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax assets amounting to approximately $3.5 million (2024: $3.1 million) have been recognised due to uncertainty of its recoverability. The use of these unrecognised tax losses is subject to the agreement of the tax authority and compliance with certain provisions of the tax legislation of Singapore.

24. Segment information

	Revenue		Net Profit/(loss)	
Group	**2025**	**2024**	**2025**	**2024**
	$	$	$	$
				(Restated)
Other Restaurant business	232,025	1,919,964	(747,606)	1,509,194
Catering Management	504,580	1,125,661	(250,588)	139,436
	736,605	3,045,625	(998,194)	1,648,630
Impairment of intangible asset			(565,962)	(500,000)
Impairment of plant and equipment			(324,736)	–
Impairment of right-of-use assets			(682,798)	–
Other operating expenses			(812,122)	(1,163,501)
Corporate office expenses			(885,567)	(969,419)
Interest income			17,649	14,578
Finance costs			(115,094)	(32,294)
Loss before tax			(4,366,824)	(1,002,006)
Income tax expense			(416)	16,902
Loss after tax			(4,367,240)	(985,104)

24. Segment information (Cont'd)

	Group	
	2025	**2024**
	$	$
		(Restated)
Segment assets		
Other Restaurant business*	223,247	907,904
Catering Management*	73,713	1,097,254
	296,960	2,005,158
Segment liabilities		
Other Restaurant business	9,248,694	6,534,860
Catering Management	39,749	102,543
	9,288,443	6,637,403
Unallocated liabilities	47,911	47,495
	9,336,354	6,684,898

* *Included cash and bank balances in the Company*

Group	**Depreciation and amortisation expense**		**Capital expenditure**	
	2025	**2024**	**2025**	**2024**
	$	$	$	$
		(Restated)		
Other restaurant business	394,151	666	376,844	55,550
Catering Management	141,988	122,232	–	13,342
	536,139	122,898	376,844	68,892

Reportable segment

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the restaurant business and beer business which forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments*.

The accounting policies of the reportable segment are the same as the Group's accounting policies. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise income tax.

Geographical information

The Group only operates in Singapore.

Information about major customers

There are 6 single major customers that contributed more than 5% of the Group's total revenue. The revenue is spread over a broad base of customers.

25. Loss before income tax

The following expense items have been included in arriving at loss before income tax:

	Group	
	2025	**2024**
	$	$ (Restated)
Employment benefits - directors of the Company:		
Salary and allowances	549,717	333,000
Cost of defined contribution plans	22,334	15,755
Key management remuneration other than directors:		
Salary and allowances	241,160	337,360
Cost of defined contribution plans	17,034	13,617
Cost of defined contribution plans included in employee benefits expenses	98,683	105,314
Cost of inventories recognised as expense	372,594	985,705
Write-off of inventories	–	19,181
Auditor's remuneration:		
Audit fees to auditor of the Company	105,000	115,000
Non-audit fees to auditor of the Company	–	4,800
Depreciation and amortisation expenses:		
Depreciation of plant and equipment (Note 8)	125,123	11,665
Depreciation of right-of-use assets (Note 10)	298,338	11,812
Amortisation of intangible assets (Note 7)	112,678	99,421
	536,139	122,898

26. Loss per share

The basic loss per share is calculated based on the loss attributable to owners of the Company for each reporting period and the weighted average number of ordinary shares of 308,259,172 (2024: 308,259,172).

The diluted loss per share is the same as the basic loss per share as the Group incurred a loss for the financial year. Accordingly, all potential ordinary shares are anti-dilutive and have been excluded from the calculation of diluted loss per share.

27. Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Financial assets				
At amortised cost:				
Trade and other receivables	121,745	733,047	45,050	157,824
Cash and bank balances	63,599	297,240	13,196	221,020
Amount due from related party	29,780	101,600	–	–
Amount due from subsidiaries	–	–	–	294
Total	215,124	1,131,887	58,246	379,138
Financial liabilities				
At amortised cost:				
Loans and borrowings	4,635,520	4,000,000	4,635,520	4,000,000
Trade and other payables	3,874,860	2,579,537	3,369,380	1,851,944
Amount due to holding company	–	–	–	–
Lease liabilities	715,308	21,554	–	–
Total	9,225,688	6,601,091	8,004,900	5,851,944

28. Financial risk management objective and policies

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the costs of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities.

To manage liquidity risk, the Group monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents and secured committed funding facilities from financial institutions, where available. In assessing the adequacy of these adequacy of these funding facilities, management reviews its working capital requirements regularly.

28. Financial risk management objective and policies (Cont'd)

(a) Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Group	1 year or less $	1 to 5 years $	Total $
2025			
Financial liabilities			
At amortised cost:			
Loans and borrowings	4,635,520	–	4,635,520
Trade and other payables	3,874,860	–	3,874,860
Lease liabilities	360,653	376,842	737,495
Total undiscounted financial liabilities	8,871,033	376,842	9,247,875
2024			
Financial liabilities			
At amortised cost:			
Loans and borrowings	500,000	3,500,000	4,000,000
Trade and other payables	2,579,537	–	2,579,537
Lease liabilities	21,554	–	21,554
Total undiscounted financial liabilities	3,101,091	3,500,000	10,101,091

28. Financial risk management objective and policies (cont'd)

(a) Liquidity risk (cont'd)

Company	1 year or less $	1 to 5 years $	Total $
2025			
Financial liabilities			
At amortised cost:			
Loans and borrowings	4,635,520	–	4,635,520
Trade and other payables	3,369,380	–	3,369,380
Amount due to holding company	–	–	–
Total undiscounted financial liabilities	8,004,900	–	8,004,900
2024			
Financial liabilities			
At amortised cost:			
Loans and borrowings	500,000	3,500,000	4,000,000
Trade and other payables	1,851,944	–	1,851,944
Amount due to holding company	–	–	–
Total undiscounted financial liabilities	2,351,944	3,500,000	5,851,944

Fair value of financial assets and financial liabilities

The carrying amounts of cash and bank balances, trade and other current receivables and payables, amount due from subsidiaries and amount due to holding company approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair values of the other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The Group and the Company do not have any financial instruments which are subject to offsetting, enforceable master netting arrangements or similar agreements.

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Group minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

28. Financial risk management objective and policies (Cont'd)

(b) Credit risk (Cont'd)

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's and the Company's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

Group	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$	$	$
2025						
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	525	–	525
Other receivables	5	Performing	12-month ECL	121,220	–	121,220
Amount due from related party	11	In default	12-month ECL	154,682	(124,902)	29,780
				276,427	(124,902)	151,525
2024						
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	211,961	–	211,961
Other receivables	5	Performing	12-month ECL	521,086	–	521,086
Amount due from related party	11	In default	12-month ECL	101,600	–	101,600
				834,647	–	834,647

28. Financial risk management objective and policies (Cont'd)

(b) Credit risk (Cont'd)

Company	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$	$	$
2025						
Other receivables	5	Performing	12-month ECL	45,050	–	45,050
Amount due from subsidiaries	11	In default	Lifetime ECL	6,503,377	(6,503,377)	–
				6,548,427	(6,503,377)	45,050
2024						
Other receivables	5	Performing	12-month ECL	157,800	–	157,800
Amount due from subsidiaries	11	In default	Lifetime ECL	5,321,567	(5,321,273)	294
				5,479,367	(5,321,273)	158,094

(i) For trade receivables, the Group and the Company has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group and the Company determines the expected credit losses on these items estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Note 5 includes further details on loss allowance for these trade receivables.

For purpose of impairment assessment, as there has been significant increase in the risk of default on the amount owing from subsidiaries since initial recognition, the loss allowance is measured at an amount equal to lifetime expected credit losses (ECL). In determining the ECL, management has taken into account the financial position of the subsidiaries, adjusted for factors that are specific to the subsidiaries and general economic conditions of the industry in which the subsidiaries operate, in estimating the probability of default as well as loss upon default. Based on management's estimates, loss allowances amounting to $6,503,377 (2024: $5,321,273) has been made.

The Group has cash balances placed with reputable banks.

In 2025, the Group has no significant concentration of credit risk as trade receivables are spread over a broad base of customers.

(c) Capital management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowing and equity attributable to owners of the Company, comprising of share capital and reserves.

The Group's overall strategy with regards to capital management remains unchanged from prior year.

29. Related party transactions

(a) Significant related party transactions

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group	
	2025	2024
	$	$
Utilisation fee – Loan from Director	(15,000)	–
Interest expense – Loan from director	(71,178)	–
Former holding company		
- Rental expenses	–	(22,800)
- Transfer of trademark	–	(10,000)

(b) Compensation of key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Group.

The directors and other members of key management are considered as key management personnel of the Group and their compensation are as follows:

	Group	
	2025	2024
	$	$
Short-term benefits	790,877	670,360
Post-employment benefits	39,368	29,372
	830,245	699,732

30. Update on Dining Haus Pte. Ltd. and actions by its former director

(a) Background

Dining Haus provides canteen management and institutional catering services to corporate and institutional customers under service contracts, some of which it performs through outsourced caterers.

In February 2024, the Company acquired 60,000 ordinary shares for a consideration of S$1,200,000 in Dining Haus Pte. Ltd. ("**Dining Haus**"), representing 60% of its issued share capital, from Mr Chia Shu Sian ("**Mr Chia**" or the "**Purchaser**") on 15 February 2024. The remaining 40% continues to be held by Mr Chia. Under a shareholders' agreement dated 10 January 2024 between the Company and Mr Chia, Mr Chia was to continue to operate the business, and the Company was entitled to management fees for the administrative, human resource and corporate governance services which it provided to Dining Haus. In addition, Dining Haus was to distribute a proportion of its profit after tax as dividends. Mr Chia was the Chief Executive Officer of Dining Haus from 1 March 2024 and its Managing Director under an appointment agreement dated 16 December 2024, and was a director of Dining Haus together with two directors nominated by the Company.

30. Update on Dining Haus Pte. Ltd. and actions by its former director (Cont'd)

(b) Sequence of events

The principal events are summarised below.

(i) **The buy-back proposal and the term sheet.** On 4 January 2025, a broker acting for Mr Chia, who had also acted for him on the sale of the 60% interest to the Company, approached the Company's then Chief Financial Officer with a proposal for Mr Chia to buy back the 60% interest for $1,200,000. The Company's then Chief Financial Officer has confirmed to the Company that, at about that time, Dining Haus's remaining customers had expressed concern about continuing to contract with a subsidiary of a listed company with financial constraints. The proposal was reported to the Board on 6 January 2025 and the Company instructed solicitors on 7 January 2025. On 18 January 2025, the Company and Mr Chia signed a non-binding term sheet (binding only as to exclusivity, confidentiality, costs and governing law) which provided for a financial cut-off date of 31 December 2024 for management fees and dividends.

(ii) The financial cut-off date was a term agreed between the Company as seller and Mr Chia as buyer. Under the term sheet, and again under the Initial SPA (as defined in paragraph (v) below) and the SPA, the management fees and dividends payable by Dining Haus to the Company were to be paid up to 31 December 2024 and no further. Its effect was to allocate between the two shareholders the profits of Dining Haus: those earned up to 31 December 2024 were for the Company's account, through the management fees and dividends to that date, and those earned after that date would, on completion, accrue to Mr Chia through his enlarged shareholding, the consideration of $1,200,000 having been agreed on that basis. The cut-off date did not transfer any shares in Dining Haus, or any contract, receipt or other property of Dining Haus, to Mr Chia, whether before or after completion. The term sheet was not binding on this point, and the share purchase agreements were conditional on, among other things, compliance with the Catalist Rules and the approval of the Company's shareholders and full payment of the consideration to the Company. Completion never took place. Dining Haus is a separate legal person, and a buyer of its shares acquires no right to deal with its contracts or its receipts in his own name even after completion, and none at all before it. The Company's position is accordingly that the cut-off date did not give Mr Chia an entitlement to novate the contracts of Dining Haus or to receive Customer A's payments, and that until completion he remained bound to manage Dining Haus as its Managing Director under the direction of the Company. The Board and the Audit Committee have taken the cut-off date into account, in both of the respects mentioned in paragraph (xi) below, in reaching the view set out there.

(iii) **Payments by Dining Haus to the Company.** During the financial year, Dining Haus paid the Company management fees of $68,222, together with expense reimbursements, on 2 December 2024 and 3 February 2025. On 3 February 2025, at the request of the Company's management and with the agreement of Mr Chia as a director and the 40% shareholder of Dining Haus, Dining Haus also advanced $50,000 to the Company from its bank account to enable the Company to pay its creditors.

(iv) **Receipts under a customer contract.** Dining Haus holds a service contract with a customer ("**Customer A")** which expired on 30 June 2026 and which it has performed since 27 September 2024 through an outsourced caterer (the "**Caterer**"). In December 2024, Customer A has confirmed to the Company that from October 2024, payments under the contract were diverted to be paid to Mr Chia instead of Dining Haus.

(v) **Novation of customer contracts to an entity associated with Mr Chia.** Without the knowledge or approval of the Company or of the directors of Dining Haus nominated by it, and without Mr Chia declaring any interest in the transactions to the board of Dining Haus, the following took place:

(1) Dining Haus's service contract with a customer ("**Customer B"**), for a term from 15 June 2023 to 14 June 2026, was novated to an entity associated with Mr Chia (the "**Associated Entity"**) with effect from 1 January 2025. Mr Chia wrote to Customer B on 31 January 2025, after the term sheet had been signed, to give effect to the novation with effect from 1 January 2025, the day after the financial cut-off date in the term sheet.

30. Update on Dining Haus Pte. Ltd. and actions by its former director (Cont'd)

(b) Sequence of events (Cont'd)

The principal events are summarised below. (Cont'd)

(2) Dining Haus's service contract with another customer ("**Customer C")** and due to expire on 3 July 2025, was novated to the Associated Entity with effect from 4 March 2025. The fee for February 2025, for services rendered by Dining Haus before the transfer, was paid to Mr Chia rather than to Dining Haus.

(3) A third customer, for which Dining Haus had continued to operate a canteen after its written contract expired in February 2024, has confirmed that it contracted with the Associated Entity with effect from 1 January 2025. No contract of Dining Haus was transferred, and Dining Haus was paid for the services it rendered to that customer up to December 2024.

In the same period, three other customer contracts of Dining Haus expired or were terminated by the customers concerned. From March 2025, the contract with Customer A was the only customer contract remaining with Dining Haus.

(vi) **Discovery of the novation and the Initial SPA.** On 17 February 2025, in response to an enquiry from the Company's accountant, Customer B informed the Company that its contract had been novated to the Associated Entity, and the Company's then Chief Financial Officer was informed. On 18 February 2025, the Company informed its sponsor of the proposed sale and provided a draft share purchase agreement to Mr Chia's broker. On 20 February 2025, the Company and Mr Chia entered into a conditional share purchase agreement (the "**Initial SPA"**) for the sale of the 60% interest for $1,200,000, of which $400,000 was payable on signing and $800,000 on completion; completion to take place within 14 days of signing subject to compliance with the Catalist Rules, with a financial cut-off date of 31 December 2024. On 27 February 2025, Mr Chia paid $200,000 of the $400,000 due on signing.

(vii) **Failure to complete and the SPA.** On 2 March 2025, Mr Chia's solicitors informed the Company that, owing to unforeseen circumstances, he was unable to complete the purchase. The bank balance of Dining Haus at 28 February 2025 was $1,761. On 24 March 2025, the Company engaged solicitors. On 25 March 2025, the Company informed Mr Chia in writing that it had not approved the novation of the contracts, and on 27 March 2025 it put to him a number of options for resolving the matter.

On 21 April 2025, with knowledge of the matters described in paragraphs (b)(iv) and (b)(v) above, the Company entered into an amended conditional share purchase agreement ("**SPA**") with Mr Chia for the proposed disposal of its entire 60,000 ordinary shares, representing 60% of the total issued shares in the issued and paid-up capital of Dining Haus ("**Proposed Disposal**") for an aggregate consideration of $1,200,000, of which the $200,000 already paid was treated as the amount payable on signing and $1,000,000 was payable on completion, again with a financial cut-off date of 31 December 2024. The SPA, which superseded the Initial SPA, was announced by the Company on SGXNET on 21 April 2025.

Management has accordingly ceased consolidation of Dining Haus on 21 April 2025, due to the Proposed Disposal and this was reflected in the results announcement for the financial year released on SGXNET as discontinuing operations.

30. Update on Dining Haus Pte. Ltd. and actions by its former director (Cont'd)

(b) Sequence of events (Cont'd)

The principal events are summarised below. (Cont'd)

(viii) **Demand, settlement and shareholders' approval.** On 16 July 2025, the Company reminded Mr Chia of his obligation to complete and of the unauthorised novation of contracts and diversion of payments. The Board met on 18 July 2025 and the sponsor was informed. On 22 July 2025, the Company's solicitors wrote to Mr Chia claiming for breach of the share purchase agreement and for the unauthorised novation of contracts and diversion of payments.

On 8 August 2025, the Company proposed, and on 11 August 2025, the Purchaser through his solicitors accepted, a settlement under which the consideration was reduced to $1,000,000, the $200,000 already paid being retained by the Company, on condition that the remaining consideration of $800,000 was paid in three instalments of $300,000 on 1 September 2025, $300,000 on 1 October 2025 and $200,000 on 1 December 2025 ("**Installment Payments**") and that the Company was given full access to and control of the bank accounts of Dining Haus.

On 25 August 2025, the SGX-ST queried the Company on its computations under Rule 1006 of the Catalist Rules in respect of the Proposed Disposal. On 26 August 2025, the Company confirmed, through its sponsor, that the Proposed Disposal would result in a loss on disposal of approximately $285,000 at the revised consideration, and on 28 August 2025 it was confirmed that the Proposed Disposal required the approval of shareholders. The Company responded to the SGX-ST's queries and informed Mr Chia accordingly on 29 August 2025. On 1 September 2025, Mr Chia agreed that the first Installment Payment would be deferred until shareholders' approval had been obtained and that he would adhere to the dates for the second and third Installment Payments. Shareholders approved the Proposed Disposal at the extraordinary general meeting held on 30 September 2025.

(ix) ***Events after the reporting period***

The Purchaser did not pay any of the Installment Payments. On 30 October 2025, due to the default in first and second Installment Payments to the Proposed Disposal by the Purchaser, the Company has issued a statutory demand to the Purchaser to recover the outstanding consideration of $1,000,000, overdue interest due to the Company and legal fees associated with the issuance of the statutory demand. The amounts due is payable immediately and the Purchaser is required to pay, secure or compound the total amounts due to the Company's satisfaction within 21 days from the date of service of this statutory demand. Failing which, the Company reserves its rights to file a bankruptcy petition against the Purchaser.

On 7 January 2026, the Company served a statutory demand by way of substituted service ("**SD**") on the Purchaser after two unsuccessful attempts to serve the SD physically. The SD relates to claims of the outstanding balance due of $1,019,534.06, consisting of the remaining unpaid Consideration of $1,000,000, accrued interest of $16,034.06 and other charges of $3,500, in relation to the prolong delay to the completion of the Proposed Disposal by the Purchaser. The Purchaser is required to pay, secure or compound the Outstanding Balance Due to the Company's satisfaction within 21 days or to make an application within 14 days have the SD set aside from the date of service of the SD. Failing which, the Company reserves its rights to file a bankruptcy petition against the Purchaser.

In March 2026, the Company resumed the management of Dining Haus. Customer **A**'s payments for services rendered from February 2026 reverted back to Dining Haus. On 2 April 2026, Mr Chia ceased to be a director of Dining Haus as a bankruptcy order was made against him.

30. Update on Dining Haus Pte. Ltd. and actions by its former director (Cont'd)

(b) Sequence of events (Cont'd)

The principal events are summarised below. (Cont'd)

(ix) ***Events after the reporting period (Cont'd)***

On 7 August 2026, the Company filed proof of debt amounting to $1,059,719.19 with the Official Assignee following notification that the Mr Chia, the Purchaser of Dining Haus had been adjudicated bankrupt. The proof of debt comprises the outstanding disposal consideration of $1,000,000, accrued interest of $56,219.19 and related charges of $3,500. As at the date of approval of these financial statements, the claim remains subject to the bankruptcy administration process and the recoverability of the amounts claimed has not been determined.

The Company and Dining Haus have also reserved their rights against the Associated Entity.

(x) ***Update on the Proposed Disposal***

As the Proposed Disposal has not been completed as at the end of the financial year and up to the date of approval of these financial statements, Management has decided that the conditions which forms the basis of the previous assessment that Dining Haus was no longer part of the Group and therefore ceasing consolidation and classifying Dining Haus as discontinuing operations is no longer reasonable. Therefore, Dining Haus is still treated as part of the Group and consolidated in the audited financial statements for the year.

(xi) ***Financial effects and quantification***

Management engaged an independent accounting firm to review the completeness of the revenue and cost of Dining Haus for the financial year and also to quantify the effect of the matters described above. On the basis of that work, adjustments have been made in these financial statements for the financial year.

On the quantification of the effects of the matters described above, Mr Chia and the Associated Entity derived an estimated net outlay of $56,000 after taking into accounts the benefits from the contracts novated or diverted, net of costs of performance, and Mr Chia payment of $200,000 to the Company, which has been forfeited. Conversely, for the Group, this represents and income of $56,000 after taking into account the forfeited deposit of $200,000. In addition, the Company received management fees of $68,222 and a repayable advance of $50,000 from Dining Haus during the financial year. The Company continues to hold its 60% interest in Dining Haus. The figures do not include the unpaid consideration of $1,000,000 claimed by the Company in Mr Chia's bankruptcy, or the carrying amount of the Group's investment in Dining Haus, and the impairment assessment of which is described in Note 9.

The Board has assessed that the net financial effect of the matters described in this Note on the Group's financial position and financial performance for the financial year, after taking into account the forfeited deposit, is not material to these financial statements. That assessment is made from the standpoint of the Company and the Group.

31. Events subsequent to reporting date

Events that occurred after the year end other than those events relating to the proposed placement of 32,896,471 new ordinary shares to an investor (Note 2.1(i)), conversion of CRPS (Note 17) and matters relating to Dining Haus (Note 30) are summarised below.

(a) Letter of demand from TSMP Law Corporation

On 14 February 2025, the Group has received a letter of demand ("**Letter of Demand**") from TSMP Law Corporation in relation to the outstanding legal fee of $292,567.38, being arrears to be paid within 14 days from the date of the Letter of Demand.

On 31 October 2025, the Group has received a second letter of demand from TSMP Law Corporation in relation to the work done for the Company, with a remaining outstanding sum of $192,567.38, being arrears to be paid within 14 days from the date of the Letter, by 14 November 2025. On 3 February 2026, the Group has received a statutory demand in relation to the same work done for the company, with a remaining outstanding sun of $167,567.38. The Group has completed its negotiation with TSMP Law Corporation regarding the settlement of the remaining sum. The Company made the final payment to settle this claim on 6 July 2026.

(b) Letter of demand from Sandbox Studio Pte. Ltd.

On 20 May 2025, the Group has received a letter of demand from Sandbox Studio Pte. Ltd. in relation to the Addition and Alteration works performed for Shang Society restaurant, with an outstanding sum of S$253,582.18, being arrears to be paid by 26 May 2025.

On 18 July 2025, the Company entered into a settlement agreement with Sandbox, pursuant to which the consideration was revised to S$270,122.66. This revised amount reflects an additional billing of S$46,510.48 raised by Sandbox Studio Pte. Ltd. and a prior payment of S$30,000 made by the Company. The revised amount was to be paid over three instalments, with the first payment due on 18 July 2025, the second on 22 August 2025, and the final payment by 19 September 2025. The Company made the first payment of S$30,000 on 18 July 2025 and the second payment of S$70,000 on 26 August 2025 to Sandbox. The remaining amount of S$170,122.66 remained outstanding and was required to be paid by 19 September 2025. Subsequently, on 13 November 2025, the Company made a further partial payment of S$25,000 towards the outstanding sum to Sandbox Studio Pte. Ltd..

On 17 November 2025, the Group has received a statutory demand from Sandbox Studio Pte. Ltd. in relation to the Addition and Alteration works performed for the Company, with an outstanding remaining sum of S$145,122.66, being arrears to be paid within three weeks after the date of service of the Letter. The Company made the final payment to settle this claim on 5 December 2025.

31. Events subsequent to reporting date (Cont'd)

(c) Pre-Conditional Mandatory General Offer

On 27 October 2025, the Company was informed that one of its directors, Mr Frank Liu Tao entered into a global settlement agreement (the "Settlement Agreement") with Valiant Investments Limited and Mr. Michael Koh Tat Lee. Under the Settlement Agreement, Valiant Investments Limited will transfer and/or procure the transfer of an aggregate of 365,742,469 ordinary shares in the issued and paid-up share capital of the Company to Mr Liu. This comprises 63,530,292 shares directly held by Valiant Investments Limited and 302,212,177 shares held by Gazelle Ventures Pte. Ltd. ("**GV**"), which Valiant will procure GV to transfer. In addition, Valiant will execute and procure a novation and assignment of a loan of $3,500,000 previously extended to the Company.

The transfer of shares represents full and final settlement of all advances and loans provided by Mr Liu to Valiant Investments Limited, amounting to $6,950,000. As announced on SGXNet on 21 October 2025, GV converted all its 145,000,000 convertible redeemable preference shares into ordinary shares on the same date.

Subject to satisfaction of certain pre-conditions under the Settlement Agreement, and in accordance with Rule 14 of The Singapore Code on Take-overs and Mergers, Mr Liu may be required to make a mandatory general offer for all shares of the Company not already owned or agreed to be acquired by him and his concert parties. A mandatory unconditional general offer was made to all shareholders on 22 May 2026 and upon completion of the general offer on 8 July 2026, Mr Liu became the controlling shareholder owning 81.33% of the total issued share capital of the Company.

(d) Acquisition of subsidiary

On 26 May 2026, NSB-IP Holdings Pte. Ltd., a wholly owned subsidiary of the Company, entered into an Equity Transfer Agreement with Gao Sheng (HK) International Co., Limited to purchase 100% equity interest in Shanghai Jinbaozheng Business Consulting Co., Ltd., which in turn owns 100% of Shanghai Xinzhaopai Catering Management Co., Ltd. (together, the "**Jinbaozheng Group**"). The consideration was RMB 5, determined on an arm's length basis. The Jinbaozheng Group was dormant at the time of acquisition.

The acquisition constituted an interested person transaction, as the Jinbaozheng Group was ultimately owned by Mr. Frank Liu Tao, Non-Executive and Non-Independent Director and controlling shareholder of the Company. Following completion on 7 July 2026, the Jinbaozheng Group became a wholly-owned subsidiary of the Company.

32. Comparative figures and prior year adjustments

Certain comparative figures have been adjusted retrospectively as a result of the completion of purchase price allocation ("**PPA**") exercise in current financial year in respect of the acquisition of DHPL, which was completed in prior financial year. The restatement reflects the finalised fair values of identifiable assets and liabilities as at acquisition date.

The effects of the adjustments are as follows:

	As previously reported	Prior year adjustments	As restated
	$	$	$
Consolidated statement of profit or loss and other comprehensive income			
For the financial year ended 30 September 2024			
Depreciation and amortisation expenses	(23,477)	(99,421)	(122,898)
Loss before tax	(902,585)	(99,421)	(1,002,006)
Income tax credit	–	16,902	16,902
Loss for the year, representing total comprehensive loss for the year	(902,585)	(82,519)	(985,104)
Statements of financial position			
Group			
As at 30 September 2024			
ASSETS			
Non-current assets			
Intangible assets	671,587	7,053	678,640
- goodwill	671,587	(105,625)	565,962
- customer relationship	–	112,678	112,678
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	–	19,155	19,155
Equity attributable to owners of the Company			
Accumulated losses	(34,978,047)	(82,519)	(35,060,566)
Non-controlling interest	114,402	70,417	184,819

32. Comparative figures and prior year adjustments (Cont'd)

The effects of the adjustments are as follows: (Cont'd)

	As previously reported	Prior year adjustments	As restated
	$	$	$
Consolidated statement of cash flows			
For the financial year ended 30 September 2024			
OPERATING ACTIVITIES			
Loss before tax	(902,585)	(99,421)	(1,002,006)
Depreciation and amortisation expenses	23,477	99,421	122,898

33. Authorisation of financial statements for issue

The financial statements for the year ended 30 September 2025 were authorised for issue in accordance with a resolution of the Board of directors on 19 November 2026.

STATISTICS OF **SHAREHOLDINGS**

As at 26 October 2026

Number of shares issued	:	453,259,172
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Number of treasury shares	:	Nil
Number of subsidiary holding	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	67	8.14	3,190	0.00
100 - 1,000	308	37.42	131,066	0.03
1,001 - 10,000	291	35.36	1,139,110	0.25
10,001 - 1,000,000	147	17.86	7,821,908	1.73
1,000,001 AND ABOVE	10	1.22	444,163,898	97.99
TOTAL	**823**	**100.00**	**453,259,172**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	LIU TAO	365,742,469	80.69[(1)]
2	SU HAIJIN	15,413,082	3.40
3	QIAN JING	14,818,995	3.27
4	HAN XIAO XIAO	14,000,000	3.09
5	QIN ZE TAO	12,000,000	2.65
6	GAZELLE VENTURES PTE. LTD.	10,451,910	2.31
7	ABN AMRO CLEARING BANK N.V.	5,797,533	1.28
8	UOB KAY HIAN PTE LTD	2,885,770	0.64
9	CGS INTL SECURITIES SINGAPORE PL	1,556,473	0.34
10	GUGONG PTE LTD	1,497,666	0.33
11	IFAST FINANCIAL PTE LTD	371,996	0.08
12	OCBC SECURITIES PRIVATE LTD	336,960	0.07
13	CHUA ENG HOCK	306,166	0.07
14	CITIBANK NOMS SPORE PTE LTD	267,381	0.06
15	TENG TECK SENG	252,000	0.06
16	LIEW CHOW FONG OR KOH GUAN LAI	225,000	0.05
17	LIM AND TAN SECURITIES PTE LTD	202,534	0.04
18	RAFFLES NOMINEES(PTE) LIMITED	178,469	0.04
19	DBS NOMINEES PTE LTD	177,579	0.04
20	YHS INVESTMENT PTE LTD	166,666	0.04
	TOTAL	**446,648,649**	**98.55**

Note:

(1) Mr Frank Liu Tao holds 2,879,036 ordinary shares in the Company through UOB Kay Hian.

STATISTICS OF **SHAREHOLDINGS**

As at 26 October 2026

SUBSTANTIAL SHAREHOLDERS

The substantial Shareholders as at 26 October 2026 based on the statistics of shareholdings are as follows:

	Direct Interest		Deemed Interest	
Name	**Number of shares**	**%**	**Number of shares**	**%**
Frank Liu Tao	368,621,505	81.33	–	–

PERCENTAGE OF SHARES HELD BY PUBLIC

As a 26 October 2026, 18.67% of the Company's shares are held in the hands of public

Accordingly, the Company has complied with Rule 723 of the listing Manual – Section b: Rules of Catalist of the SGX-ST which requires 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed to be in the hands of the public.

NOTICE OF **ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Annual General Meeting ("**AGM**") of BROMAT HOLDINGS LTD (the "**Company**") will be convened and held on 11 December 2026, at 3.00 p.m. (Singapore time), at 33 Erskine Road, #01-13, Singapore 069333, for the purpose of considering and, if thought fit, passing the following resolutions.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Company's 2025 Annual Report.

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 September 2025 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Mr Low See Lien who is retiring by rotation pursuant to Regulation 117 of the Constitution of the Company as a director of the Company. **(Resolution 2)**

3. To re-elect Mr Yuan Wang who is retiring by rotation pursuant to Regulation 117 of the Constitution of the Company as a director of the Company. **(Resolution 3)**

4. To re-elect Mr Yang Jia who is retiring pursuant to Regulation 122 of the Constitution of the Company as a director of the Company. **(Resolution 4)**

5. To re-appoint PKF-CAP LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**

6. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore ("Act") and Rule 806 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual - Section B: Rules of Catalist ("Catalist Rules")**

   THAT pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

   (I) (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that may or would require shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

   (II) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

   provided always that:

   (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities outstanding at the time this authority is given;

(ii) (where applicable) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company;

(d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier. **(Resolution 6)**

8. **Authority to grant options and to allot and issue Shares under the Company's Employee Share Option Scheme**

That pursuant to Section 161 of the Companies Act and the Catalist Rules, approval be and is hereby given to the Directors to:

(i) offer and grant options in accordance with the provisions of the Company's Employee Share Option Scheme adopted on 6 November 2017 ("**Share Option Scheme**"); and

(ii) allot and issue from time to time such number of fully paid-up shares in the capital of the Company to the holders of options granted by the Company under the Share Option Scheme established by the Company upon the exercise of such options in accordance with the terms and conditions of the Share Option Scheme, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Share Option Scheme and any other share-based incentive schemes of the Company shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier. **(Resolution 7)**

BY ORDER OF THE BOARD

Tan Keng Tiong
Executive Director and Acting Chief Executive Officer
25 November 2026

Explanatory Notes:

Resolution 2

Mr Low See Lien will, upon re-election as a Director of the Company, remain as the Lead Independent Director, Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee. The Board considers Mr Low See Lien to be independent for the purposes of Rule 704(7) of Catalist Rules.

Detailed information on Mr Low See Lien can be found under the section entitled "Additional Information on Directors Nominated for Re-election pursuant to Rule 720(5) of the Catalist Rules" of the Company's 2025 Annual Report.

Resolution 3

Mr Yuan Wang will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Remuneration Committee and member of the Nominating Committee and Audit Committee. The Board considers Mr Yuan Wang to be independent for the purposes of Rule 704(7) of Catalist Rules.

Detailed information on Mr Yuan Wang can be found under the section entitled "Additional Information on Directors Nominated for Re-election pursuant to Rule 720(5) of the Catalist Rules" of the Company's 2025 Annual Report.

Resolution 4

Mr Yang Jia will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee. The Board considers Mr Yang Jia to be independent for the purposes of Rule 704(7) of Catalist Rules.

Detailed information on Mr Yang Jia can be found under the section entitled "Additional Information on Directors Nominated for Re-election pursuant to Rule 720(5) of the Catalist Rules" of the Company's 2025 Annual Report.

Resolution 6

Resolution 6 is to empower the Directors of the Company from the date of this AGM until the date of the next AGM, to allot and issue shares and convertible securities in the Company. The number of shares and convertible securities, which the Directors may allot and issue under this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) at the time of passing this Resolution. For allotment and issue of shares and convertible securities other than on a pro-rata basis to all shareholders of the Company, the aggregate number of shares and convertible securities to be allotted and issued shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any). This authority will, unless revoked or varied at a general meeting, expire at the next AGM, or by the date by which the next AGM is required by Law to be held, whichever is earlier.

For determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.

Resolution 7

Resolution 7 is to empower the Directors to offer and grant options, and to allot and issue shares pursuant to the Share Option Scheme. The grant of options under the Share Option Scheme will be made in accordance with the provisions of the Share Option Scheme. The aggregate number of shares which may be issued pursuant to the Share Option Scheme and any other share-based incentive schemes of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

General

1. The AGM will be held, in a wholly physical format, at 33 Erskine Road, #01-13 on 11 December 2026 at 3.00 p.m. (Singapore time). **There will be no option for Shareholders to participate virtually.** Printed copies of this Notice of AGM and the accompanying Proxy Form and for members to request for a printed copy of the Annual Report (the "**Request Form**") will be sent by post to members. These documents will also be published on the Company's website at https://www.bromat.sg and the SGX website at the URL https://www.sgx.com/stock-exchange/company-announcements.

2. (a) A member entitled to attend, speak and vote at a meeting of the Company, and who is not a Relevant Intermediary, is entitled to appoint one or two proxies to attend, speak and vote instead of him/her/it. Where a member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no percentage is specified the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.

   (b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed.

(c) "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore ("**Companies Act**").

3. Arrangements relating to:

(a) attendance at the AGM by Shareholders, including investors who hold shares of the Company through the Supplementary Retirement Scheme ("**SRS**", and such investors or "**SRS Investors**");

(b) submission of questions to the Chairman of the Meeting by Shareholders, including SRS Investors, in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM; and

(c) voting at the AGM by Shareholders, including SRS Investors, or (where applicable) their duly appointed proxy(ies), are set out in this announcement. This announcement may be accessed at the Company's website at https://www.bromat.sg and the SGXNet.

A member can appoint the Chairman as his/her/its proxy, but this is not mandatory. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and the Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

4. **Submission of Proxy Forms**: Shareholders who wish to appoint a proxy(ies) or the Chairman as proxy to attend, speak and vote at the AGM on their behalf must submit a Proxy Form for the appointment of such proxy(ies). A proxy need not be a member of the Company. The Proxy Form must be submitted to the Company in the following manner:

(a) by post to the office of the Share Registrar at Ascentium Corporate Services Pte. Ltd. at 36 Robinson Rd, #20-01 City House, Singapore 068877; or

(b) by email to sg-shareregistry@ascentium.com (e.g. enclosing a clear scanned completed and signed Proxy Form in PDF), in either case to be received no later than 3.00 p.m. on 8 December 2026 (being 72 hours before the time appointed for the holding of the AGM).

A shareholder who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Printed copies of the Proxy Form will be sent by post to shareholders. Proxy Forms can also be downloaded from the Company's website at https://www.bromat.sg or the SGXNet.

In the case of shareholders whose shares in the Company are entered against their names in the Depository Register, the Company may reject any Proxy Form submitted if such shareholders are not shown to have shares in the Company entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001) as at 72 hours before the time appointed for holding the AGM, as certified by the CDP to the Company.

5. **Voting by Investors (including SRS Investors):** The Proxy Form is **not** valid for use by investors holding shares of the Company through Relevant Intermediaries ("**Investors**") (including SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

SRS Investors who are unable to attend the AGM but would like to vote should inform his/her respective SRS Operators to appoint the Chairman of the AGM to act as their proxy, at least 7 working days before the AGM, to vote on their behalf at the AGM, in which case, the relevant SRS Investors shall be precluded from attending the AGM.

Investors (other than a SRS Investor) who wish to vote at the AGM should approach their respective relevant intermediaries as soon as possible to specify their voting instructions or make the necessary arrangement to be appointed as proxy.

6. **Submission of Questions**: All shareholders (including SRS Investors) may submit questions relating to the business of the AGM in advance of, or at the AGM.

7. **Submission of Questions in Advance**: All shareholders (including SRS Investors) can submit questions relating to the business of the AGM by 6.00 p.m. on 2 December 2026 ("**Q&A Submission Deadline**") in the following manner:

(a) by email to feedback@bromat.sg; or

(b) by post addressed to the registered office of the Company at 80 Robinson Road, #17-02, Singapore 068898.

When sending in questions, the following details should be provided for verification purposes: the shareholder's full name, address, telephone number and email address, and the manner in which such shareholder holds their shares in the Company (e.g. via CDP, Scrip and/or SRS).

Addressing Questions: The Company will endeavour to address all substantial and relevant questions relating to the business of the AGM received from shareholders (i) prior to the Q&A Submission Deadline, through publication on the SGXNet and the Company's corporate website at https://www.bromat.sg by 3.00 p.m. on 6 December 2026, and (ii) after the Q&A Submission Deadline or at the AGM, during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

8. All documents (including the Annual Report, Appendix, Proxy Form and this Notice of AGM) and information relating to the business of this AGM have been, or will be, published on SGXNet and/or the Company's website at https://www.bromat.sg. Members and Investors are advised to check SGXNet and/or the Company's website regularly for updates.

9. Any reference to a time of day is made by reference to Singapore time.

10. **Personal Data Privacy**: By submitting an instrument appointing proxy(ies), and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and record of questions asked and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) represents and warrants that he/she/it has obtained the prior consent of the individuals appointed as proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals by the Company (or its agents or service providers) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

*This notice has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This notice has not been examined or approved by SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

ADDITIONAL INFORMATION ON **DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES**

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES

Mr Low See Lien, Mr Yuan Wang and Mr Yang Jia are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 11 December 2026 ("**AGM**") under Ordinary Resolutions as set out in the Notice of AGM dated 25 November 2026.

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F to the Catalist Rules relating to Mr Low See Lien, Mr Yuan Wang and Mr Yang Jia, being the Directors, who are retiring in accordance with the Company's Constitution at the forthcoming AGM, is set out below, to be read in conjunction with the information set out under "Board of Directors" and the "Corporate Governance Report" on page 15 and pages 41 to 43, respectively of the 2025 Annual Report:

	Mr Low See Lien	**Mr Yuan Wang**	**Mr Yang Jia**
Date of Appointment	15 October 2024	24 January 2025	10 July 2026
Date of last re-appointment	3 March 2025	3 March 2025	–
Age	51	43	31
Country of principal residence	Singapore	Australia	China
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company (the "Board") has considered, among others, the recommendation of the NC and the qualifications, work experience, and suitability of Mr Low See Lien ("Mr Low") for re-appointment as Lead Independent Director of the Company. The Board has reviewed and concluded that Mr Low possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. The Board considers Mr Low to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.	The Board has considered, among others, the recommendation of the NC and the qualifications, work experience and suitability of Mr Yuan Wang for re-appointment as Independent Director of the Company. The Board has reviewed and concluded that Mr Yuan Wang possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. The Board considers Mr Yuan Wang to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.	The Board has considered, among others, the recommendation of the NC and the qualifications, work experience and suitability of Mr Yang Jia for re-appointment as Independent Director of the Company. The Board has reviewed and concluded that Mr Yang Jia possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. The Board considers Mr Yang Jia to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.
Whether the appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director, the Chairman of the Audit Committee ("AC") and member of the Remuneration Committee ("RC") and Nominating Committee ("NC").	Independent Director, the Chairman of the RC and member of the AC and NC.	Independent Director, Chairman of the NC, and member of the AC and RC

ADDITIONAL INFORMATION ON **DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES**

	Mr Low See Lien	**Mr Yuan Wang**	**Mr Yang Jia**
Professional Qualifications	Nanyang Technological University – Bachelor of Accountancy	University of Sydney – Master of Architecture	Bachelor of Law, Zhengzhou University
	Practicing Member of Institute of Singapore Chartered Accountants	University of Sydney – Bachelor of Design in Architecture	Legal Professional Qualification Certificate, Ministry of Justice of the People's Republic of China
	Member of Singapore Institute of Directors		Lawyer's Practicing Certificate Shanghai Municipal Justice Bureau
	Member of Accounting and Corporate Regulatory Authority's Complaints and Disciplinary Committee		
Working experience and occupation(s) during the past 10 years	May 2021 to present: Audit partner, Baker Tilly TFW LLP	2016 – present: Co-founder and managing director of EVA Architects Pty Ltd	June 2023 – present: Lawyer, Shanghai Mianyi Law Firm
	June 2012 to May 2021: Director, CLA Global TS Public Accounting Corporation (f.k.a Nexia TS Public Accounting Corporation)	2016 – present: Executive director and financial controller of EVA Architectural Design Consulting (Shanghai) Co Ltd	May 2018 – June 2023: Lawyer, Shanghai Jieming Law Firm
		2016 – present: Executive director and general manager of EVA Architectural Design Office (Shanghai) Co Ltd	May 2016 – May 2018: Paralegal, Shanghai Shenjian Law Firm
		January 2013 – October 2016: Associate at Project Architects of Perkins + Will	
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil
Conflict of Interest (including any competing business)	Nil	Nil	Nil

ADDITIONAL INFORMATION ON **DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES**

	Mr Low See Lien	**Mr Yuan Wang**	**Mr Yang Jia**
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments* Including Directorships# (for the last 5 years) * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	**Past (for the last 5 years)** Directorships: • Nil Other principal commitments: Please refer to the "Working experience and occupation(s) during the past 10 years" above. **Present** Directorships: • Fuxing China Group Limited • Miyoshi Limited Other principal commitments: • Audit Partner, Baker Tilly TFW LLP • Member of ACRA's Complaints and Disciplinary Committee • Honorary Treasurer, Singapore National Paralympic Council	**Past (for the last 5 years)** Directorships: • Nil Other principal commitments: Please refer to the "Working experience and occupation(s) during the past 10 years" above. **Present** Directorships: • Nil Other principal commitments: • Managing Director, EVA Architects Pty Ltd • Executive Director, EVA Architectural Design Consulting (Shanghai) Co Ltd • Executive Director, EVA Architectural Design Office (Shanghai) Co Ltd	**Past (for the last 5 years)** Directorships: • Nil Other principal commitments: Please refer to the "Working experience and occupation(s) during the past 10 years" above. **Present** Directorships: • Nil Other principal commitments: Please refer to the "Working experience and occupation(s) during the past 10 years" above.
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

ADDITIONAL INFORMATION ON **DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES**

		Mr Low See Lien	Mr Yuan Wang	Mr Yang Jia
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

ADDITIONAL INFORMATION ON **DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES**

		Mr Low See Lien	Mr Yuan Wang	Mr Yang Jia
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No

ADDITIONAL INFORMATION ON **DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES**

		Mr Low See Lien	Mr Yuan Wang	Mr Yang Jia
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No

ADDITIONAL INFORMATION ON **DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES**

		Mr Low See Lien	Mr Yuan Wang	Mr Yang Jia
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

ADDITIONAL INFORMATION ON **DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES**

	Mr Low See Lien	**Mr Yuan Wang**	**Mr Yang Jia**
Disclosure applicable to the appointment of Director only.			
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Yes Mr Low is currently the (a) Lead Independent Non-Executive Director and Member of the Audit Committee, Nominating Committee and Remuneration Committee in Fuxing China Group Limited, and (b) Independent Director and Audit Committee Chairman in Miyoshi Limited, hence the Nominating Committee is of the view that Mr Low possess adequate knowledge of the roles and responsibilities of a director of a listed issuer.	Yes Mr Yuan Wang is an existing Independent Director of the Company.	N.A. Mr Yang Jia will attend the relevant training on the roles and responsibilities of a Director of a listed issuer as prescribed by the Exchange within one year from the date of his appointment.

Bromat Holdings Ltd

(Company Registration No. 201715253N)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING
PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

1. This AGM (as defined below) will be held, in a wholly physical format, at 33 Erskine Road #01-13, Singapore 069333 on 11 December 2026 at 3.00 p.m. **There will be no option for Shareholders to participate virtually**. Printed copies of the Notice of AGM and this Proxy Form will be sent by post to shareholders ("**Shareholders**") of the Company (as defined below). These documents will also be published on the Company's website at https://www.bromat.sg and the SGXNet.
2. Arrangements relating to attendance at the AGM by Shareholders, including investors who hold shares of the Company ("**Shares**") through the Supplementary Retirement Scheme ("**SRS**" and such investors or "**SRS Investors**"), submission of questions to the Chairman of the Meeting by Shareholders, including SRS Investors, in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM, and voting at the AGM by Shareholders, including SRS Investors, or (where applicable) their duly appointed proxy(ies), are set out in the accompanying announcement dated 25 November 2026. This announcement may be accessed at the Company's website at https://www.bromat.sg and the SGXNet.
3. This Proxy Form is not valid for use by investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) (including SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than a SRS Investor) who wishes to vote should refer to the instructions set out in the Notice of AGM and the announcement by the Company dated 25 November 2026.
4. **Personal Data Privacy:** By submitting this Proxy Form, a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies) to vote on his/her/its behalf at the AGM.**

I/We _____ (Name) NRIC/Passport No. / Co. Registration No. _____

of _____ (Address)

being a member/members of **Bromat Holdings Ltd** (the "**Company**") hereby appoint:

Name	Address^	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

*and/or (delete as appropriate)

Name	Address^	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

or failing him/her, or if no persons are named above, the Chairman of the Annual General Meeting ("**Chairman**") as my/our proxy or proxies to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company ("**AGM**") to be held on **on 11 December 2026 at 3.00 p.m.** at 33 Erskine Road #01-13, Singapore 069333 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the meeting as indicated hereunder. **If no specific direction as to voting is given, the proxy/ proxies (except where the Chairman is appointed as my/our proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the meeting and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman as my/our proxy for that resolution will be treated as invalid.**

No.	Resolutions relating to:	For**	Against**	Abstain**
Ordinary Business				
1.	To adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2025			
2.	To re-elect Mr Low See Lien as a Director			
3.	To re-elect Mr Yuan Wang as a Director			
4.	To re-elect Mr Yang Jia as a Director			
5.	To re-appoint PKF-CAP LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration			
Special Business				
6.	To approve the Directors' authority to allot and issue new shares			
7.	To approve the Directors' authority to allot and issue shares under the Company's Employee Share Option Scheme			

** If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2026

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Shareholder(s)
and/or Common Seal of Corporate Shareholder

IMPORTANT: Please read notes overleaf

Notes:

1. A member of the Company should insert the total number of shares held in the proxy form. If a member only has shares entered against his/her/its name in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number of shares. If he/she/it only has shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of shares. However, if he/she/it has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, the proxy form shall be deemed to relate to all the shares held by the member (in both the Register of Members and the Depository Register).
2. (a) A member entitled to attend, speak and vote at a meeting of the Company, and who is not a Relevant Intermediary, is entitled to appoint one or two proxies to attend, speak and vote instead of him/her/it. Where a member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.

   (b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the Proxy Form the List of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a SRS Operator who intends to appoint SRS Investors as its proxies shall comply with this Note.

   (c) "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore ("**Companies Act**").
3. Completion and return of the proxy form shall not preclude a member from attending and voting in person at the meeting. Any appointment of a proxy or proxies will be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form, to the meeting.

fold along this line (1)

AFFIX
POSTAGE
STAMP

Bromat Holdings Ltd
80 Robinson Road
#17-02
Singapore 068898

fold along this line (2)

4. The Proxy Form must be submitted to the Company in the following manner:
   (a) if submitted by post, be lodged with the Company's Share Registrar, Ascentium Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877; or
   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg-shareregistry@ascentium.com, in either case to be received no later than **3.00 p.m. on 8 December 2026**, being 72 hours before the time appointed for the holding of the AGM.

   A Shareholder who wishes to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
5. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised in writing. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
6. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.
7. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.
8. Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 25 November 2026.



BROMAT HOLDINGS LTD
80 Robinson Road
#17-02
Singapore 068898