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This Announcement, the Formal Offer Announcement (as defined below) and all other announcements and/or documents issued or released in relation to the possible Offer and/or the Offer (as defined below) by or on behalf of Mr. Frank Liu Tao (the “Offeror”) and/or Bromat Holdings Ltd (the “Company”) will be made available on the corporate website of the Company at <https://bromat.sg/announcement/>. Shareholders are advised to refer to the corporate website of the Company for any updates in relation to the possible Offer and/or the Offer.

PRE-CONDITIONAL MANDATORY GENERAL OFFER

by

MR. FRANK LIU TAO

to acquire all the issued and paid-up ordinary shares in the share capital of

BROMAT HOLDINGS LTD.

(Company Registration No.: 201715253N)
(Incorporated in the Republic of Singapore)

excluding treasury shares and those shares already owned, controlled or agreed to be acquired by Mr. Frank Liu Tao and persons acting in concert with him

PRE-CONDITIONAL MANDATORY GENERAL OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1. **Entry into a Settlement Agreement.** Mr. Frank Liu Tao (the “Offeror”) wishes to announce (this “**Announcement**”) that he has, on the date of this Announcement (the “**Pre-Conditional Announcement Date**”), entered into a global settlement agreement (the “**Settlement Agreement**”) with Valiant Investments Limited (“**Valiant**”) and Mr. Michael Koh Tat Lee (“**Michael**”).
- 1.2. **Overview of the Settlement Agreement.** Under the Settlement Agreement, (a) Valiant will transfer and/or procure the transfer of a total of 365,742,469 ordinary shares in the issued and paid-up share capital of Bromat Holdings Ltd. (the “**Company**”) (“**Shares**”), comprising 63,530,292 Shares it directly holds in the Company and will procure Gazelle Ventures Pte. Ltd. (“**GV**”) to transfer 302,212,177 Shares that GV holds in the Company to the Offeror (collectively, the “**Settlement Shares**”), and (b) Valiant will execute and procure a novation and assignment of the sum of S\$3,500,000 extended to the Company by Valiant (the “**Novation Agreement**”) to meet the Company’s then working capital requirements provided under certain escrow agreements dated on or around 4 March 2024. The investment into the Company shall also be referred to, where appropriate, as the “**NSB Project**”.

- 1.3. **Full and Final Settlement.** The transfer of the Settlement Shares represent the full and final settlement of all advances and loans provided by Frank to Valiant (taking into account the settlement of certain out-of-pocket costs and expenses incurred by Valiant in relation to the NSB Project under which 231,194,379 Shares and 145,000,000 convertible redeemable preference shares (“**CRPS**”) were acquired by GV) in the aggregate sum of **S\$6,950,000** (“**Settlement Consideration**”). In accordance with the Company’s announcement released on the Singapore Exchange Network (SGXNet) on 21 October 2025, GV served notice of conversion for all CRPS, and the Company has issued 145,000,000 new ordinary shares to GV on the same date.
- 1.4. **The Offer.** Subject to and contingent upon satisfaction of the Pre-Conditions (as defined below), and in accordance with Rule 14 of The Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror will be required to make a mandatory general offer (the “**Offer**”) for all Shares, other than treasury shares and those already owned, controlled and agreed to be acquired by the Offeror and persons acting in concert (as defined in the Code) with him.

The Offer will not be made unless and until the Pre-Conditions is satisfied on or before 5.00 p.m. on the date falling three (3) months from the date of the Settlement Agreement, i.e., 27 January 2026 (the “Cut-Off Date”). Accordingly, all references to the Offer in this Announcement refer to the possible Offer which will only be made if and when the Pre-Condition is satisfied.

SHAREHOLDERS OF THE COMPANY (THE “SHAREHOLDERS”) SHOULD EXERCISE CAUTION AND SEEK APPROPRIATE INDEPENDENT ADVICE WHEN DEALING IN THE SHARES.

2. PRE-CONDITIONS TO MAKING OF THE OFFER

- 2.1. **Pre-Conditions.** The making of the Offer will be subject to the satisfaction of the following conditions (the “**Pre-Conditions**”):
- (a) the delivery of the share transfer form by Valiant for the transfer of 63,530,292 of the Settlement Shares held directly by Valiant to the Offeror, duly executed by Valiant and supported by the necessary corporate authority;
 - (b) the delivery of the share transfer form by GV or the procurement by Valiant of the delivery of the share transfer form by GV for the transfer of 302,212,177 of the Settlement Shares held directly by GV to the Offeror, duly executed by GV and supported by the necessary corporate authority;
 - (c) the execution and delivery of the Novation Agreement by all parties thereto, being the Offeror, Valiant and the Company; and
 - (d) only if paragraph 2.1(a)-(c) are not executed and delivered on the date of the Settlement Agreement or shortly thereafter, **and in any event by the Cut-Off Date**, then in order to protect the Offeror’s interests in the Settlement Agreement:
 - (i.) Valiant shall procure the resignation of all directors appointed by it on the board of GV;
 - (ii.) Valiant shall execute a power of attorney in favour of the Offeror, granting him

the authority and right to:

- direct GV to transfer all Settlement Shares held by GV to the Offeror (pursuant to the terms of the letter of undertaking issued by GV to Valiant regarding the transfer of Settlement Shares following expiry of any applicable dealing embargo or moratorium); and
 - exercise all voting rights attached to Settlement Shares held by Valiant;
- (iii.) Valiant and Michael shall procure that for so long as all the Settlement Shares have not been transferred to the Offeror and/or his nominees, GV will not be voluntarily wound up or liquidated without the Offeror's written consent and to procure that GV appoints the Offeror as its proxy in relation to the Settlement Shares that GV holds; and
- (iv.) Valiant and Michael shall enter into any other additional agreements necessary to facilitate the transfer of Settlement Shares to the Offeror and/or his nominees,

(the undertakings and transactions referred to in paragraph 2.1(d) above are also referred to the "**Transaction Documents**").

2.2. **Waiver.** The parties to the Settlement Agreement have agreed that if all Settlement Shares are capable of being transferred to the Offeror and/or his nominees without legal impediment or restriction at the time the Settlement Agreement is entered into or shortly thereafter and all transfer forms and other documents relating to the transfer of the Settlement Shares have been duly and properly executed by all relevant authorised signatories, then, the parties will waive the requirement for entry into the Transaction Documents. As at the date of this Announcement, the Pre-Conditions have not yet been fulfilled.

2.3. **Formal Offer Announcement.** If and when the Pre-Conditions are satisfied, an announcement will be made by the Offeror of his firm intention to make the Offer (the "**Formal Offer Announcement**").

However, in the event the Pre-Conditions are not satisfied on or before the Cut-Off Date, the Offer will not be made, and the Offeror will issue an announcement confirming that fact as soon as reasonably practicable.

Shareholders should note that there is no certainty that the Pre-Conditions will be satisfied and that the Offer will be made. Shareholders are advised to exercise caution and seek appropriate independent advice when dealing in the Shares.

3. THE OFFER

3.1. **Terms of the Offer.** Subject to the satisfaction of the Pre-Conditions and the terms and conditions set out in the formal offer document to be issued by the Offeror (the "**Offer Document**"), the Offer will be made by the Offeror on the following basis:

- (a) **Offer Shares.** The Offeror will make the Offer for all of the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and any person acting in concert with him, in accordance with Section 139 of the Securities and Futures

Act 2001 of Singapore and the Code (the “**Offer Shares**”).

- (b) **Offer Price.** The offer price for each Share acquired under the Offer (the “**Offer Price**”) shall be in cash and no less than the Settlement Consideration divided by the total number of Settlement Shares (rounded up to the nearest hundredth), on the basis that this will be the highest price paid by the Offeror or any person acting in concert with him for voting rights of the Company during the offer period and within 6 months prior to its commencement. The aggregate Offer Price to be paid to each Shareholder who validly accepts the Offer shall be rounded down to the nearest S\$0.01.
- (c) **Rights and Encumbrances.** Pursuant to the Offer, the Shares will be acquired:
 - (i.) fully paid;
 - (ii.) free from any encumbrances; and
 - (iii.) together with all rights, dividends, entitlements and advantages attaching thereto as at the Pre-Conditional Announcement Date and hereafter attaching thereto, including the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital is announced, declared, paid or made by the Company in respect of such Shares on or after the Pre-Conditional Announcement Date.
- (d) **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired together with all rights, benefits and entitlements attached thereto as at the date of this Announcement and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, “**Distributions**”) on or after the Pre-Conditional Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Pre-Conditional Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer (if and when made) shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows:

 - (i.) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and
 - (ii.) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.
- (e) **No Options.** As at the Pre-Conditional Announcement Date, based on the latest information available to the Offeror, there are no outstanding instruments convertible

into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

- (f) **Offer to be Unconditional.** The Offer, as and when made following satisfaction of the Pre-Conditions, will be unconditional in all respects since the Settlement Shares to be received by the Offeror will represent more than 50.0% of the total voting rights attributable to all Shares as at the date of the Formal Offer Announcement.

4. DESCRIPTION OF THE OFFEROR

- 4.1. **The Offeror.** The Offeror is a Non-Executive and Non-Independent Director appointed to the Company's board of directors ("**Board**") on 6 January 2025.
- 4.2. **Persons Acting in Concert with the Offeror.** For the purpose of the Offer, there are no persons acting in concert with the Offeror.

5. DESCRIPTION OF THE COMPANY

- 5.1. The Company, formerly known as No Signboard Holdings Ltd, is a public company limited by shares. It was incorporated in Singapore on 1 June 2017 and its Shares have been listed on the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") since 30 November 2017.
- 5.2. The Company and its subsidiaries are principally engaged in the restaurant and catering business.
- 5.3. Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at the Pre-Conditional Announcement Date, the Company has an issued and paid-up share capital of S\$31,165,233 comprising 453,259,172 Shares. The Company does not have any treasury shares or any other outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.
- 5.4. As at the Pre-Conditional Announcement Date, the Company's Board comprises the following individuals:
- (a) Mr. Tan Keng Tiong (Executive Director and Acting Chief Executive Officer);
 - (b) Mr. Frank Liu Tao (Non-Executive and Non-Independent Director);
 - (c) Mr. Lo Kim Seng (Lead Independent Director);
 - (d) Mr. Yuan Wang (Independent Director); and
 - (e) Mr. Low See Lien (Liu Shilian) (Independent Director).

6. RATIONALE FOR THE SETTLEMENT AND THE OFFER

- 6.1. **Rationale for the Offer.** As set out in paragraph 8.1 below, as at the Pre-Conditional Announcement Date, based on the latest information available to the Offeror, prior to the entry

into of the Settlement Agreement, none of the Offeror and parties acting in concert (as defined in the Code) with him owned or controlled Shares, securities or convertible securities carrying voting rights in the Company.

Pursuant to the Settlement Agreement, the Offeror will obtain in aggregate 365,742,469 Shares from both Valiant and GV, representing a total of approximately 80.69% of the total issued and paid-up Shares of the Company. As a result, the Offeror will be required, upon satisfaction of the Pre-Conditions, to make the Offer for all Shares (excluding treasury shares and those already owned, controlled and agreed to be acquired by the Offeror and persons acting in concert (as defined in the Code) with him as at the date of the Formal Offer Announcement), in accordance with Rule 14 of the Code.

7. COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT 1967

7.1. **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act 1967 (the “**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held, or treated as held, by the Offeror as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to compulsorily acquire all the Shares held by Shareholders who have not accepted the Offer, on the same terms as those offered under the Offer, pursuant to the provisions of that section. It is the present intention of the Offeror that the Company continues to carry on its existing business and maintains its listing status on the SGX-ST.

7.2. On the other hand, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held, or treated as held by him, comprise 90% or more of the total number of issued Shares as at the close of the Offer, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. **Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

8. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

8.1. **Holdings in Relevant Securities.** As at the Pre-Conditional Announcement Date, based on the latest information available to the Offeror, none of the Offeror or persons acting in concert (as defined in the Code) with him (the “**Relevant Persons**”) owns, holds, controls or has agreed to acquire:

- (a) Shares, other than the Settlement Shares;
- (b) securities which carry voting rights in the Company, other than the Settlement Shares; or
- (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,

(collectively, the “**Company Securities**”).

8.2. **Dealings.** based on the latest information available to the Offeror, none of the Relevant Persons has dealt with for value in any Company Securities during the period commencing six (6) months

prior to the Pre-Conditional Announcement Date and ending on the Pre-Conditional Announcement Date.

- 8.3. **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons, and the relevant disclosures, if any, will be made in due course in the Formal Offer Announcement (if and when made).
- 8.4. **Irrevocable Undertaking.** As at the Pre-Conditional Announcement Date, the Offeror has received irrevocable undertakings from Mr. Han Xiao Xiao, Mr. Qian Jing, Mr. Qin Ze Tao and GV (collectively holding 52,818,995 Shares representing approximately 11.65% of the total issued share capital of the Company) that they will not accept the Offer. Accordingly, it is envisaged that there will be no loss of free float arising from the 2025 MGO.

9. OVERSEAS SHAREHOLDERS

- 9.1. Subject to the satisfaction of the Pre-Conditions, the availability of the Offer to persons not resident in Singapore as shown in the register of members of the Company (the “**Overseas Shareholders**”) may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdiction.
- 9.2. For the avoidance of doubt, the Offer (if and when made) will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be despatched. Further details in relation to the Overseas Shareholders will be contained in the Formal Offer Announcement and Offer Document.

10. RESPONSIBILITY STATEMENTS

- 10.1. **Accuracy and correctness of information.** The Offeror (who may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated, and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted, the omission of which would make any statement in this Announcement misleading, and the Offeror accepts responsibility accordingly.
- 10.2. **Responsibility for Information.** Where any information has been extracted or reproduced from published or otherwise publicly available sources, or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from the relevant sources and accurately reflected or reproduced in this Announcement in the relevant context.

Issued by
Mr. Frank Liu Tao

Date: 27 October 2025

Should you have any inquiries relating to this Announcement or the Offer, please contact the legal advisor to the Offeror, Altum Law Corporation, at +65 6202 9365 during office hours.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements do not guarantee the future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor his legal advisor undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.