

BROMAT HOLDINGS LTD.
(Company Registration No. 201715253N)
(Incorporated in Singapore)

**UPDATES ON THE PROPOSED DISPOSAL OF A SUBSIDIARY, DINING HAUS PTE LTD
AND RESPONSES TO SGX QUERIES**

Capitalised terms used herein shall, unless otherwise defined, have the same meanings ascribed to them in the Previous Announcements.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Bromat Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 10 January 2024 and 22 January 2024 in relation to the acquisition of Dining Haus Pte. Ltd. (“**DHPL**”), as well as the announcements dated 21 April 2025, 21 July 2025 and 12 August 2025 in relation to the Proposed Disposal (collectively, “the “**Previous Announcements**”).

In relation to the announcements dated 21 April 2025 and 12 August 2025, the Company received queries from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) regarding whether the Proposed Disposal remains as a discloseable transaction, taking into account the reduction of the Consideration amount of S\$1,200,000 to S\$1,000,000. In response to the queries, the Company wishes to provide further information.

This announcement should be read in conjunction with the announcements dated 21 April 2025 and 12 August 2025.

2. SALE AND PURCHASE AGREEMENT AND SETTLEMENT AGREEMENT

The Company refers to the announcement dated 21 April 2025, pursuant to which the Company announced, *inter alia*:

- (a) the entry into a share purchase agreement (“**SPA**”) with Mr Chia Shu Sian (“**Purchaser**”) for the proposed disposal of 60% of the total issued shares of DHPL (“**Proposed Disposal**”) for an aggregate consideration of S\$1,200,000. Upon completion of the Proposed Disposal, DHPL will cease to be a subsidiary of the Company; and
- (b) the Proposed Disposal constitutes a “discloseable transaction” as defined under Chapter 10 of the Catalist Rules, based on the relative figures computed with the bases set out in Rule 1006, read with Practice Note 10A, of the Catalist Rules, using the Company’s unaudited financial results for the first quarter ended 31 December 2024.

Under the SPA, any distribution of dividends to DHPL’s shareholders and management fees that are payable to the Company based on its shareholders’ agreement will be computed as of 31 December 2024 and shall be paid on or prior to the date of Completion (defined hereunder), if applicable. As of to-date, the Company has received S\$68,221 of management fees and S\$50,000 of dividends from DHPL pursuant to the SPA. As at the date of this announcement, there is no outstanding management fee and the unpaid dividends amounting to S\$30,399 has been waived.

As the Unconditional Date (as defined in the SPA) has lapsed, the Company took steps to ensure completion of the SPA. The Settlement Agreement was entered into between the Company and the Purchaser on 11 August 2025, pursuant to which the consideration was revised to S\$1,000,000 (“**Revised Consideration**”), subject to certain terms and conditions.

As the initial sum of S\$200,000 has been paid by the Purchaser upon execution of the SPA, the remaining consideration of S\$800,000 shall be payable over 3 payment dates, with the first payment commencing on 1 September 2025 and the final payment by 1 December 2025. In the event the Purchaser defaults or fails to make timely payment based on the payment schedule, the Purchaser is immediately liable to pay the original balance consideration sum of S\$1 million less any amounts already paid under the Settlement Agreement ("**Outstanding Balance**"). The Outstanding Balance shall accrue interest at a rate of 6% per annum, compounded daily.

3. RATIONALE FOR THE SETTLEMENT AGREEMENT AND REVISED CONSIDERATION

The Revised Consideration was arrived at, after many rounds of negotiations which were conducted between the Company and the Purchaser. After consulting with its legal counsel, the Company accepted the Revised Consideration offer as pursuing further legal action would potentially incur additional and sizable legal costs, distract management from day-to-day operations and may result in reputational damages to the Company.

4. REVISED RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

Following the entry into the Settlement Agreement on 11 August 2025, the bases set out in Rule 1006 of the Catalist Rules are computed based on the announced consolidated financial statements of the Group for the first half year ended 31 March 2025 ("**1H2025**"), announced on 14 May 2025.

The computation on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006 Bases of calculation	Relative figure %
(a) The net asset value of the assets to be disposed of, as compared with the Group's net asset value. This basis is not applicable to an acquisition of assets ⁽¹⁾	(4.81) ⁽²⁾
(b) The net profit attributable to the assets acquired or disposed of, compared with the Group's net loss ⁽¹⁾⁽³⁾	(6.87) ⁽⁴⁾
(c) The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	12.38 ⁽⁵⁾
(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁶⁾
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable ⁽⁶⁾

Notes:

- (1) The Group's net asset and net profit figures used for comparison are taken from the latest announced consolidated accounts for 1H2025.
- (2) The effective net asset value attributable to the Sale Shares as of 31 March 2025 is approximately S\$257,927 and the Group's net liability as of 31 March 2025 is approximately S\$5,359,093.

- (3) Pursuant to Rule 1002(3)(b) of the Catalist Rules, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Total consideration includes the aggregate of the Revised Consideration of S\$1,000,000 and unpaid dividends waived of S\$30,399. The effective net profits attributable to the Sale Shares for 1H2025 is approximately S\$91,910 compared with the Group's net loss of approximately S\$1,338,774 for 1H2025.
- (5) The market capitalisation of the Company is determined by multiplying the number of Company's issued shares, being 308,259,172 shares, by the volume weighted average price of such shares transacted on 21 July 2025 of S\$0.027 per share (being the last trading day for the Company's shares preceding the date of the Settlement Agreement).
- (6) The basis is not applicable to the Proposed Disposal.
- (7) This basis is not applicable as the Company is not a mineral, oil and gas company.

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

In this regard, as the Proposed Disposal constitutes a disposal of an asset by a loss-making issuer (where the Group has negative net asset value) where (i) the absolute relative figures computed on the basis of Rule 1006(b) and 1006(c) does not exceed 50% and (ii) the loss on disposal of S\$223,305 (as of 31 March 2025) exceeds 10% of the consolidated net loss of the Group⁽⁴⁾. The computation of the net loss on disposal based on the 1H2025 is as follows: Assets relating to DHPL – Liabilities related to DHPL – Non-controlling interest – Revised Consideration = S\$1,514,040 – S\$134,161 – S\$156,574 – S\$1,000,000 = S\$223,305. The reduction in consideration pursuant to the Settlement Agreement has resulted in an increase in net loss on disposal.

Based on the computation above, the Proposed Disposal will now constitute a "Major Transaction" as defined under Chapter 10 of the Catalist Rules. Accordingly, the approval of shareholders of the Company at an extraordinary general meeting ("EGM") is required for the Proposed Disposal. The Company will convene the EGM as soon as practicable.

In addition, the Company has also come to an agreement with the Purchaser that the Completion of the Settlement Agreement, being transfer of the Sale Shares will only be executed after the Shareholders have approved the Proposed Disposal at an EGM. The first tranche of payment, which was originally scheduled to be payable on 1 September 2025 instead, will be paid after Shareholders' approval is obtained at the EGM and the remaining tranches will be paid based on the initial agreed upon timeline as stated in the Settlement Agreement. Please refer to paragraph 6 below for further details.

5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

5.1 Bases and Assumptions

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

- (a) the Proposed Disposal had been effected on 30 September 2024, being the end of the most recently completed financial year of the Group, for illustrating the financial effects on the consolidated net tangible assets ("NTA") of the Group; and

- (b) the Proposed Disposal had been effected on 1 October 2023, being the beginning of the most recently completed financial year of the Group, for illustrating the financial effects on the consolidated earnings of the Group.

5.2 Net Tangible Assets (“NTA”)

	Before Completion of the Proposed Disposal	After Completion of the Proposed Disposal
NTA attributable to Shareholders (S\$'000)	(5,270)	(5,558)
Total number of issued shares ('000)	308,259	308,259
NTA per share attributable to Shareholders (S\$ cents)	(1.71)	(1.80)

5.3 Loss Per Share

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

6. EXTRAORDINARY GENERAL MEETING AND CIRCULAR TO SHAREHOLDERS

The Company will convene an EGM to seek the approval of the Shareholders for the Proposed Disposal and the circular to Shareholders containing, *inter alia*, details in relation to the Proposed Disposal, will be despatched to the Shareholders in due course.

The Company is seeking approval for the Proposed Disposal by way of an Ordinary Resolution.

In connection with the EGM to be held for the Proposed Disposal, the Company has obtained an irrevocable undertaking (“**Irrevocable Undertaking**”) dated 27 August 2025 from Gazelle Ventures Pte. Ltd (“**GV**”) (who is the controlling shareholder of the Company), that it will vote and/or procure the voting of all of the Shares held by them in favour of the Proposed Disposal resolution. GV currently holds 169,212,177 ordinary shares in the capital of the Company, which represent approximately 54.9% of the total issued and paid-up share capital of the Company.

7. SERVICE CONTRACT

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

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

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

By Order of the Board

Tan Keng Tiong
Executive Director
3 September 2025

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

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