BROMAT

BROMAT HOLDINGS LTD

ANNUAL REPORT 2024

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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://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 2024 ("**FY2024**").

Year In Review

FY2024 continues to be a challenging year for the Group. However, the Group's net loss attributable to shareholders narrowed by 44.3% to approximately S$998,000 from a net loss of S$1.8 million a year earlier. The Group also looks forward to a new chapter when it resumed trading of its shares on 15 March 2024. We are grateful to our shareholders for your patience throughout this difficult period and for your continued support.

While these results are not what we had hoped for, I wish to assure you that the Board and management remain steadfast in their commitment to grow and reposition Bromat for sustainable growth and long-term shareholder value creation.

The past year was marked by headwinds across the F&B industry. Rising costs, geopolitical tensions, unabated regulatory pressures, and shifts in consumer demand placed some strains on our operations.

The Group also underwent leadership changes. These developments, though disruptive in the short term, were necessary steps to prepare for future opportunities.

Despite the reported performance, it is important to recognize the progress made in strengthening our foundations. We have and are continuing taking actions to streamline operations, and enhance financial discipline. These measures are already beginning to show positive signs as evident in the reduction of losses, and we are confident they will yield stronger results in the longer term.

Strategic Developments

Bromat is undergoing a change in ownership structure, with a new strategic investor in the process of acquiring a majority stake. This infusion of fresh perspectives and resources, together with important and necessary strides made in leadership renewal, bring fresh energy and expertise to the Company. These changes are also part of our broader effort to strengthen corporate governance and ensure that Bromat is well-positioned for transformation and growth.

Appreciation

We would like to express our appreciation to our management and employees for their hard work and dedication, and we would also like to extend our gratitude to our customers and business partners for their support and confidence. I would also like to thank my fellow board members for their valuable professional counsel.

To our valued and loyal shareholders, we want to express our deepest gratitude for your patience and continued support during this period of transition. Your confidence in Bromat is the foundation upon which we will build our recovery. The Board remains committed to acting in your best interests, ensuring that every decision we make is aligned with long-term value creation.

LETTER TO **SHAREHOLDERS**

We acknowledge that the road ahead will not be without challenges. However, with renewed strength and determination, Bromat will enter the future with a stronger footing and a clearer vision.

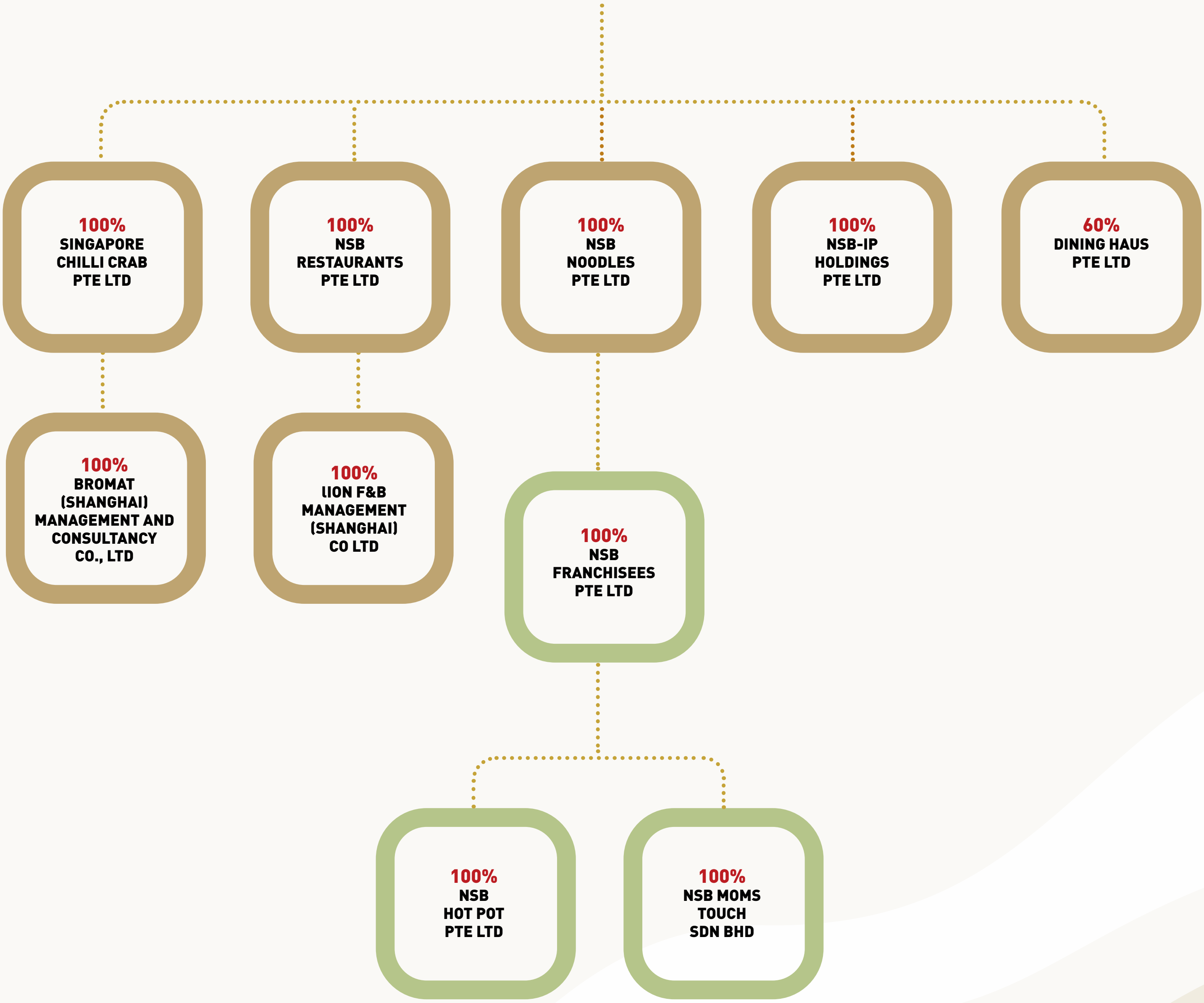
On behalf of the Board, I thank you once again for your unwavering support. Together, we will navigate this journey and build a brighter future for Bromat Holdings Ltd.

Tan Keng Tiong

Executive Director and Acting CEO

On behalf of the Board

OUR CORPORATE **STRUCTURE**



DINING HAUS

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

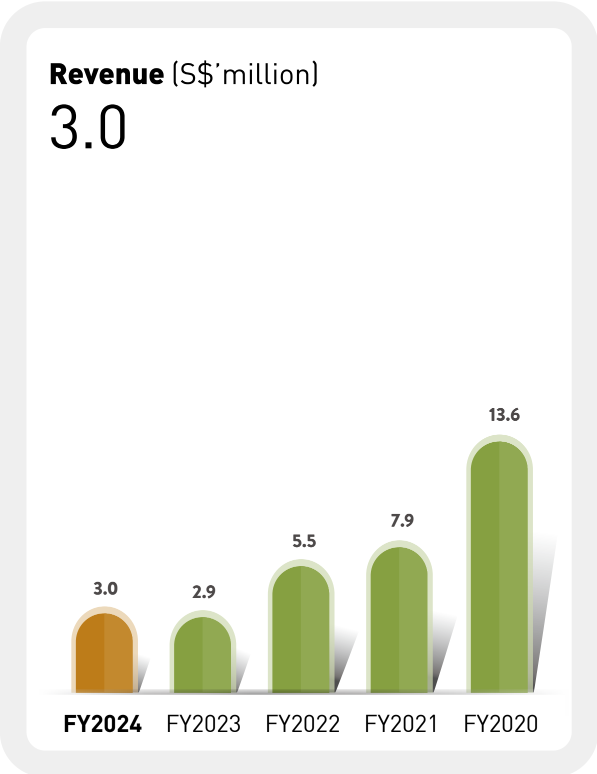
SHANG SOCIETY

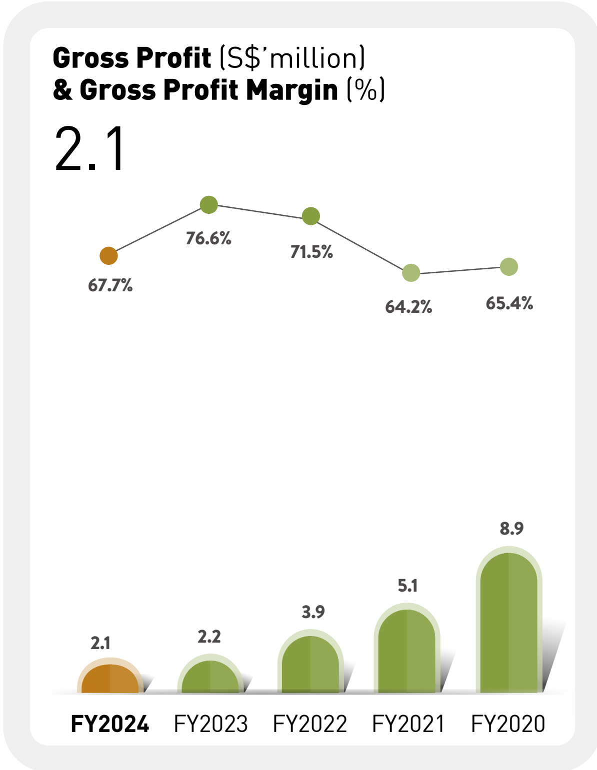
A brand-new lifestyle F&B concept by the Group and it features handcrafted dim sum dishes and the signature items from nosignboard Shen Jian including the signature pan-fried pork bun "Sheng Jian Bao" and "Rainbow Sheng Jian". The "Sheng Jian Bao" is a small hand-made pan-fried pork bun filled with succulent 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.

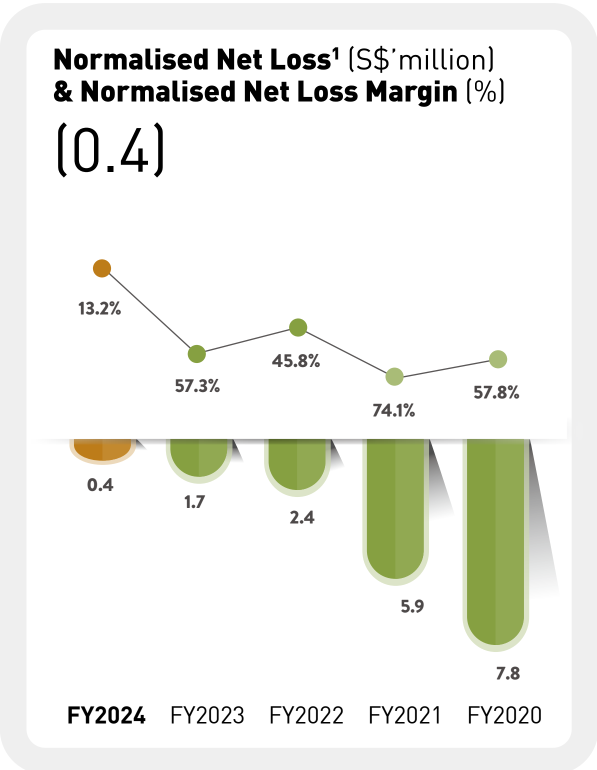
Shang Society will also feature popular Singapore style dishes crafted with the utmost care.

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

FINANCIAL HIGHLIGHTS





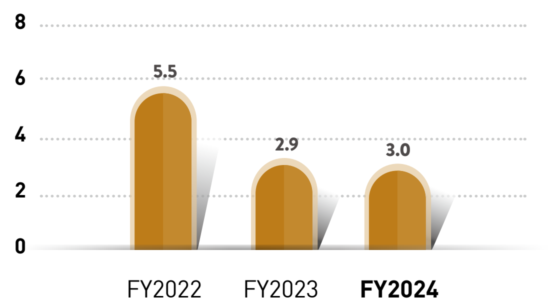


1 Excludes one-off items – impairment of goodwill, intangible assets, other assets, plant and equipment and right-of-use assets.

* The financial highlights include outlets such as NSB Seafood and Mom's Touch, that have since closed after 30 September 2021.

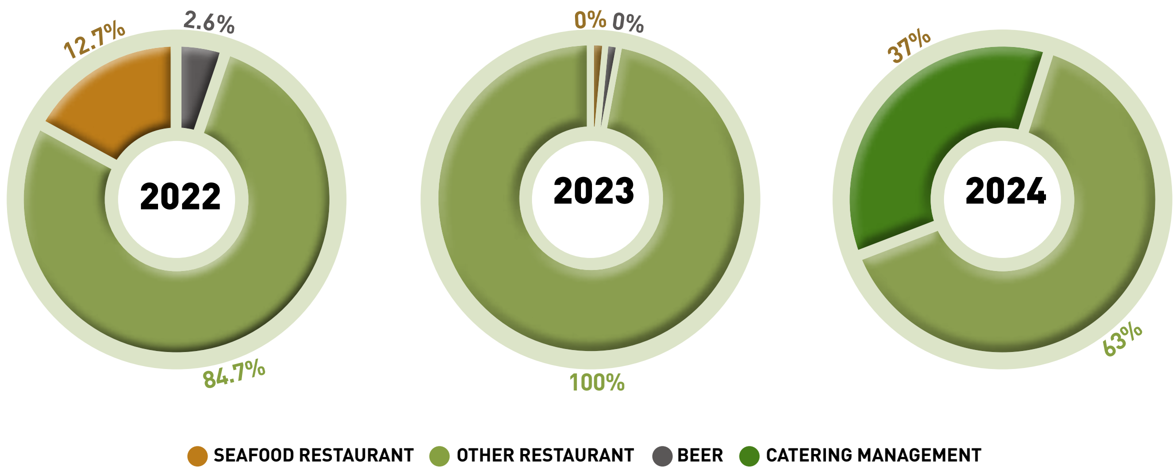
FINANCIAL & **OPERATIONS REVIEW**

Revenue (in S$'million)



Bromat Holdings Ltd ("**Bromat**" or "**Company**", together with its subsidiaries, the "**Group**") revenue increased by 5.6% from S$2.9 million for the year ended 30 September 2023 ("**FY2023**") to S$3.0 million for the year ended 30 September 2024 ("**FY2024**"). The Group's revenue mix in FY2024 was improved as the Group branched into a new F&B space of Catering Management, while reducing its reliance on the 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 catering services to clients at various industrial and commercial sites in Singapore.

Shang Society

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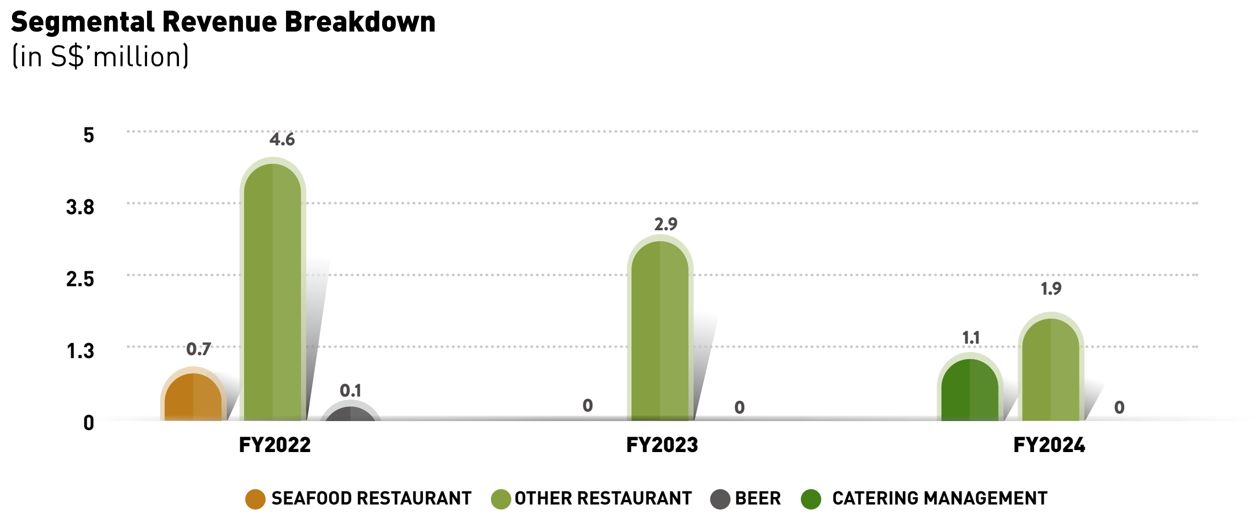


Financial and Operation Review

The Other Restaurant business revenue in FY2024 declined by 33.4%. This was mainly attributed to the lower revenue contribution of its two (2) outlets, being Little Sheep Hotpot at Orchard Gateway and nosignboard Shen Jian at Northpoint, as compared to FY2023 due to lower customer footfall. The Group embarked on a journey in February 2024 to diversify into Catering Management business aimed to diversify its income streams and to lower its cost structure. The Group ceased the operations of the two (2) outlets in September 2024 upon the end of the leases at its respective premises.

Other Restaurant

The Group generated a revenue of S$1.9 million in FY2024 for its Other Restaurant business, a decrease of S$1.0 million or 33.4% as compared to S$2.9 million in FY2023 mainly due to the lower consumer demand for its outlets, being Little Sheep Hotpot at Orchard Gateway and nosignboard Shen Jian at Northpoint.

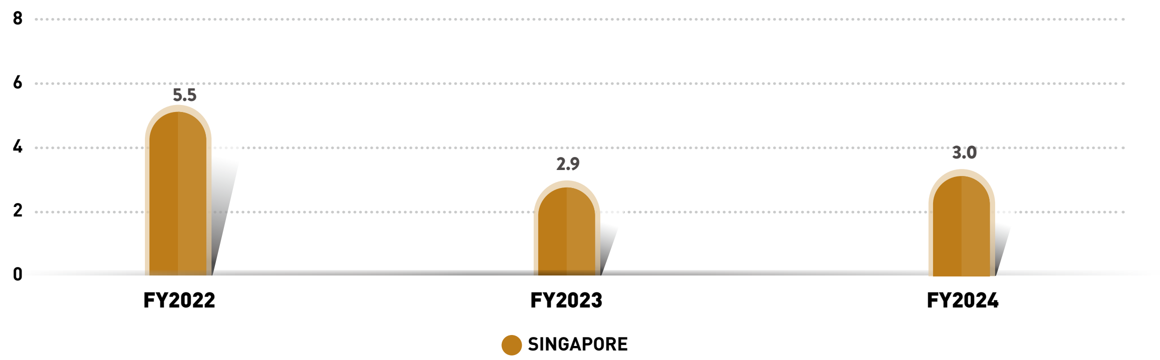
Catering Management

The Group's revenue from Catering Management business started in February 2024 through 60% acquisition of Dining Haus Pte Ltd. The revenue recorded for FY2024 amounted to S$1.1 million.

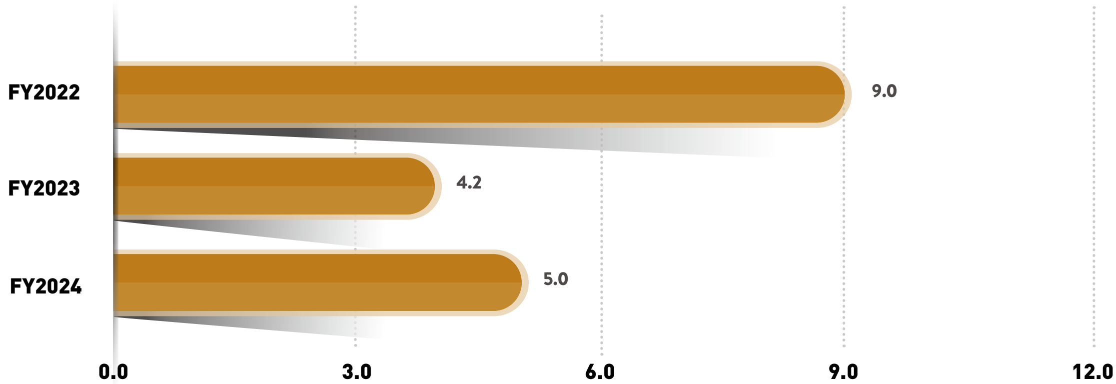
Other Income

Other income increased significantly from S$0.2 million in FY2023 to S$1.6 million in FY2024 mainly due to a write-off of trade and other payables of S$1.5 million due to the completion of the scheme of arrangement and the write-off of amount due to previous controlling shareholder, GuGong Pte Ltd ("**GuGong**") of S$170,000 arising from the settlement agreement.

Geographical Revenue Breakdown
(in S$'million)



Total Operating Expenses
(in S$'million)



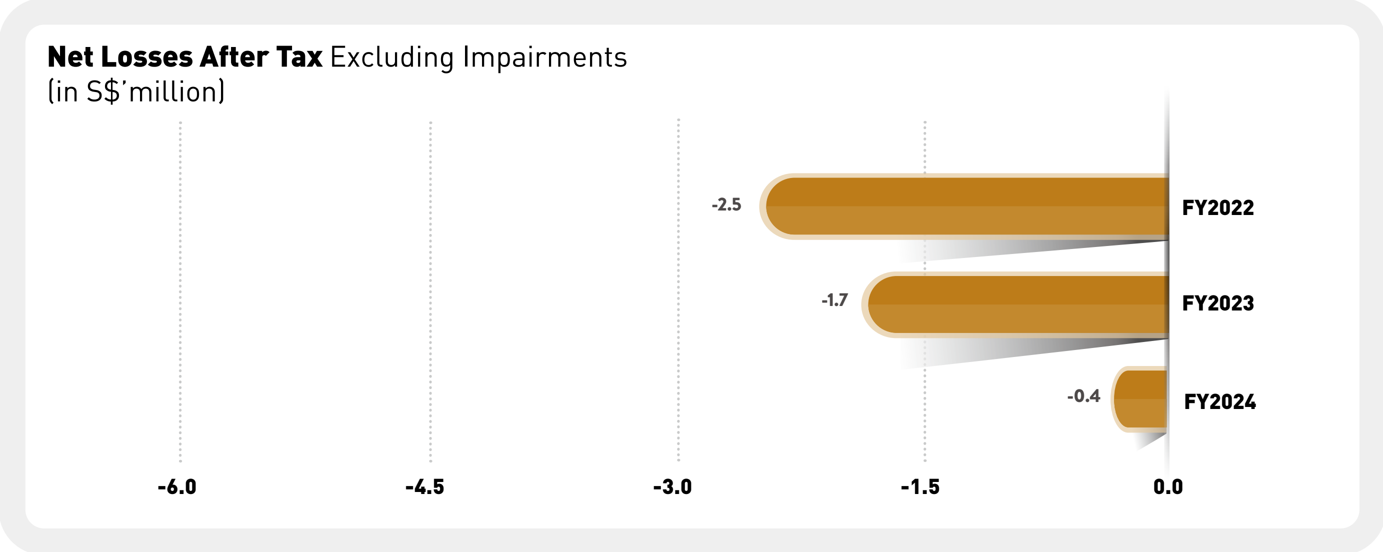
Expenses

Total collective raw material and consumables and changes in inventories costs increased by 47.0% in FY2024, in line with revenue increase. The increase is also caused by competition as more sales promotions and discounts were held to try to attract more consumer demand.

Employee benefits expense saw an increase of 16.7% from S$1.8 million in FY2023 to S$2.1 million in FY2024 due to the appointment of the CEO and COO of the Group as announced in June 2024 and additional headcount arising from the institutional catering business.

Rental expenses dipped by 11.2% in FY2024 due to a change in the Company's corporate office during the period and a one (1) month rental waiver provided by GuGong under the settlement agreement.

Other operating expenses increased by 10.5% from S$1.6 million in FY2023 to S$1.8 million in FY2024 mainly due to additional expenses incurred from its Catering Management business.



The Group incurred 94.8% significantly lesser in depreciation and amortisation expense of S$23,000 in FY2024 as compared to S$450,000 in FY2023 as the Group's pre-existing plant and equipment, and right-of-use assets have been fully written down or impaired in the previous financial year.

Impairment expenses increased from S$0.13 million in FY2023 to S$0.5 million in FY2024 due to impairment of goodwill on acquisition of Dining Haus Pte Ltd.

Finance costs dipped by 67.9% from S$101,000 in FY2023 to S$32,000 in FY2024 mainly due to lower interest expense incurred on bank borrowings due to principal repayments. It is also due to lower interest recorded on lease liabilities as the leases ended in FY2024.

On a positive note, the Group managed to reduce its net loss for the year from S$1.8 million in FY2023 to approximately S$0.9 million in FY2024.

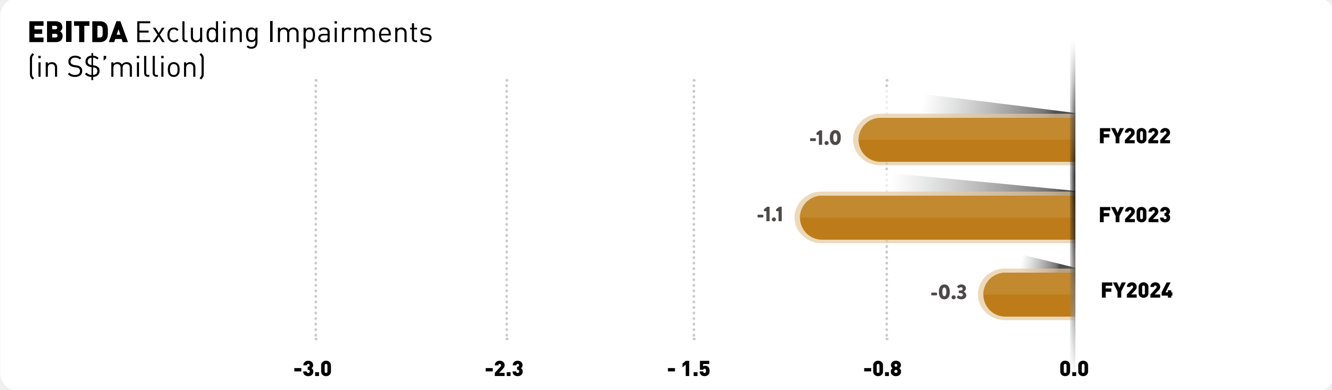
Balance Sheet Review

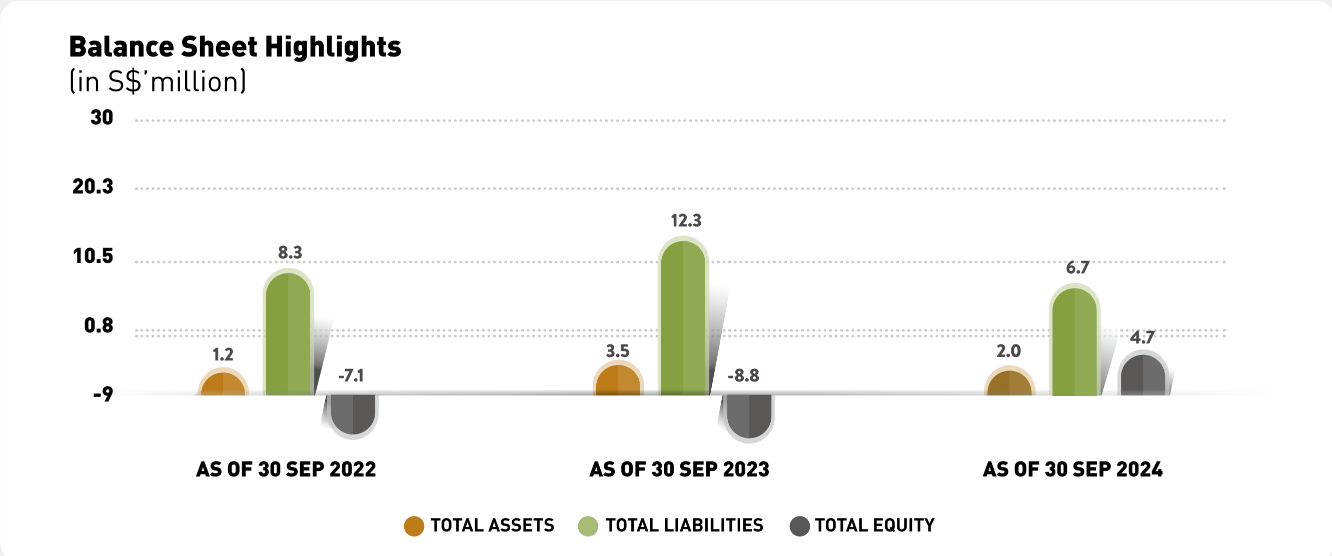
Current assets decreased by S$2.0 million from S$3.2 million as at 30 September 2023 to S$1.2 million as at 30 September 2024, mainly due to the decrease in cash and bank balances of S$2.6 million which has been mainly used for acquisition of Dining Haus Pte Ltd, working capital purposes and bank loan repayment which contributes to the Catering Management business. This is offset by increase in trade and other receivables of S$0.6 million from its Catering Management business.

Total non-current assets increased from S$0.4 million as at 30 September 2023 to S$0.8 million as at 30 September 2024, mainly due to goodwill recognized on acquisition of Dining Haus Pte Ltd offset by the reduction of security deposits paid which has been re-classified from non-current to current in FY2024.

As a result of the above, total assets decreased from S$3.5 million as at 30 September 2023 to S$2.0 million as at 30 September 2024.

Total current liabilities decreased by S$8.9 million from S$12.1 million as at 30 September 2023 to S$3.2 million as at 30 September 2024, mainly due to (i) completion of the Implementation Agreement in March 2024 whereby S$4.5 million was converted to ordinary shares and preference shares (ii) repayment of bank borrowings of S$1.6 million, (iii) write-off of trade and other payables following the completion of the scheme of arrangement of S$1.5 million, (iv) reduction of lease liabilities of S$0.9 million due to lease repayments, (v) the write-off of $146K due to GuGong and (vi) the reclassification of the escrow loan from substantial shareholder from current liabilities to non-current liabilities.





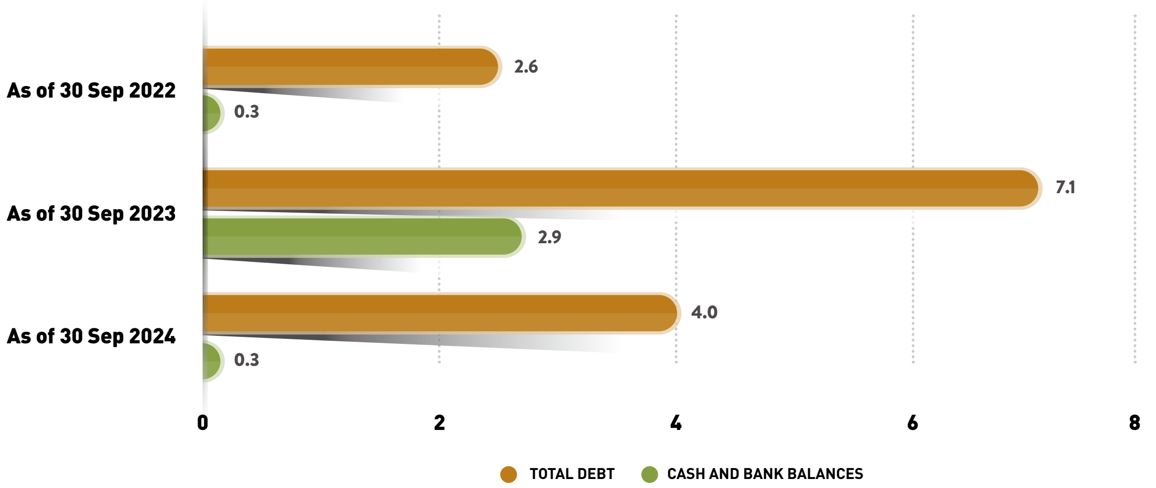
Total non-current liabilities increased from S$0.2 million as at 30 September 2023 to S$3.5 million as at 30 September 2024 mainly attributable to the drawdown of escrow loan provided by shareholder earmarked for working capital support during the year, which was subsequently reclassified from current liabilities to non-current liabilities.

Overall, total liabilities were lower at S$6.7 million as at 30 September 2024 as compared to S$12.3 million as at 30 September 2023.

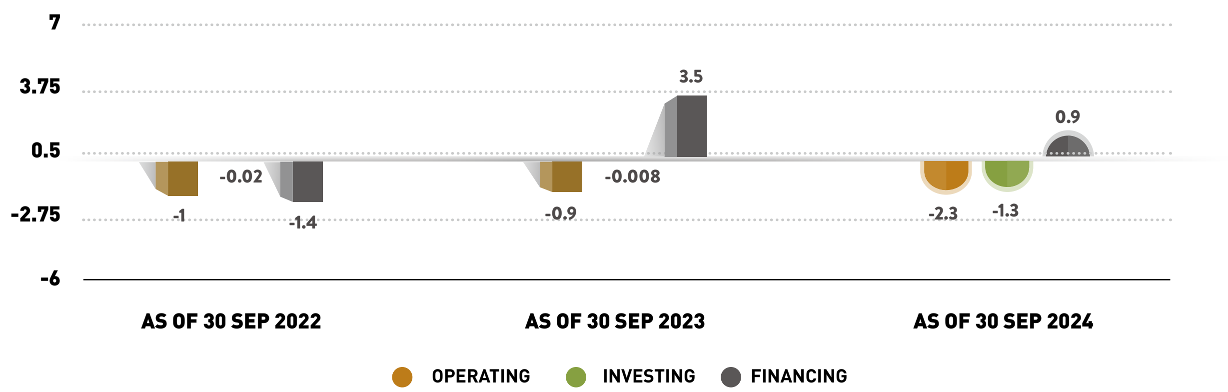
Non-controlling interest of S$0.1 million as at 30 September 2024 pertains to non-controlling share of interest of 40% share of Dining Haus Pte Ltd.

The Group's share capital increased by S$0.5 million in FY2024 due to completion of the Implementation Agreement. The Group also issued S$4.5 million of cumulative preference shares as part of the Implementation Agreement. Correspondingly, the Group's shareholder's equity improved from negative S$8.8 million as at 30 September 2023 to negative S$4.7 million as at 30 September 2024 due to the increase in share capital and issuance of cumulative preference share offset by 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 2024 amounted to S$2.3 million was mainly attributable to working capital usage for the Group.

The Group's net cash used in investing activities amounted to S$1.3 million as of 30 September 2024, mainly due to acquisition of Dining Haus Pte Ltd.

The Group's net cash generated from financing activities amounted to S$0.9 million as of 30 September 2024, mainly due to the proceeds from drawdown of escrow loan from shareholder 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 Director
(appointed on 6 January 2025)

Mr Lim Teck-Ean
Executive Director and Chief Executive Officer (resigned and ceased to be the Executive Director and Chief Executive Officer on 13 May 2025)

Mr Tan Keng Tiong
Executive Director and Acting Chief Executive Officer (appointed as the Acting Chief Executive Officer on 27 January 2025)

Mr Lo Kim Seng
Lead Independent Director

Mr Low See Lien
Independent Director (appointed on 15 October 2024)

Mr Yuan Wang
Independent Director (appointed on 24 January 2025)

NOMINATING COMMITTEE

Mr Lo Kim Seng (Chairman)
Mr Low See Lien
Mr Yuan Wang

AUDIT COMMITTEE

Mr Low See Lien (Chairman)
Mr Lo Kim Seng
Mr Yuan Wang

REMUNERATION COMMITTEE

Mr Yuan Wang (Chairman)
Mr Lo Kim Seng
Mr Low See Lien

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 2022)

SHARE REGISTRAR

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

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 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.

LIM TECK-EAN

Executive Director and Chief Executive Officer
Appointed on 14 June 2022 (resigned and ceased to be the Executive Director and Chief Executive Officer on 13 May 2025)

Mr. Lim is responsible for the turnaround of the Group, and formulation the overall strategies for the Group. He is the a major shareholder of the Gazelle group of companies since 2006, and also a director of various privately-held companies under the Gazelle Group., a family office investment company, which has investments internationally ranging from property development to power generation.

Prior to his appointment, he served as an Executive Director of a SGX Mainboard listed company in charge of Business Development. Mr. Lim holds a Bachelor of Law (Honours) from University of Nottingham and a Bachelor of Commerce from University of Sydney.

TAN KENG TIONG

Executive Director and Acting Chief Executive Officer
Appointed on 14 June 2022 and re-designated as Acting Chief Executive Officer on 27 January 2025

Mr. Tan is responsible for the growth, sustainable investment strategies, and overseeing the day-to-day management of the group. He started his career early in 1987, managing and operating restaurants in Perth, Australia. Over the years, he branched out to successfully develop businesses in the manufacturing of equipment, marine offshore oil & gas and property investments. He is experienced in overseas business development, capital fundraising, corporate policy formulation, setting company goals, investment strategy, M&A deals and ensuring the profitability of the companies. Prior to Bromat, Mr. Tan was the Senior Vice President of a SGX Mainboard 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.

LOW SEE LIEN

Independent Director
Appointed on 15 October 2024

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.

LO KIM SENG

Lead Independent Director
Appointed on 11 November 2020

Mr. Lo Kim Seng ("**Mr Lo**") is currently a Director of Bayfront Law LLC. His practice areas include capital markets, mergers and acquisitions, corporate and commercial law, serving primarily Singapore listed companies. Mr. Lo is admitted as an Advocate and Solicitor of Singapore and holds Master of Laws degrees from both National University of Singapore and London University. He was a trainer in the Corporate Governance Module of the Listed Company Directors Programme organized by the Singapore Institute of Directors.

Mr. Lo is also currently an Independent Director of Miyoshi Limited, Karin Technology Holdings Limited and Sevens Atelier Limited.

KEY MANAGEMENT

TAN KENG TIONG

Executive Director and Acting CEO

Appointed on 14 June 2022 and re-designated as Acting Chief Executive Officer on 27 January 2025

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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.

FINANCIAL CONTENTS

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 2024 ("**FY2024**"). 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.

Provision 1.1 of the Code

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.

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 FY2024:

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

Notes:

* By invitation.

(1) Mr Sam Lim was placed on a leave of absence as the Chief Executive Officer ("**CEO**") of the Company with effect from 4 August 2023 and ceased to be an Executive Director with effect from 20 March 2024.

(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 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 the interim CEO of the Company on 10 October 2023 and appointed as CEO of the Company on 20 June 2024. Mr Lim Teck-Ean has since resigned and ceased to be the Executive Director and CEO 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 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.

(7) Mr Frank Liu Tao was appointed as a Non-Executive and Non-Independent Director of the Company on 6 January 2025.

(8) Mr Yuan Wang was appointed as an Independent Director of the Company on 24 January 2025.

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 1.5 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.

Provision 1.2 of the Code

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, the Company has arranged for Mr Frank Liu Tao and Mr Yuan Wang to attend the mandatory training, while Mr Lo Kim Seng, Mr Tan Keng Tiong and Mr Low See Lien have attended the mandatory sustainability training.

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.

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 on 6 January 2025)	Non-Executive and Non-Independent Director	–	–	–
Mr Lim Teck-Ean (resigned and ceased to be the Executive Director and CEO on 13 May 2025)	Executive Director and CEO	–	–	–
Mr Tan Keng Tiong (appointed as the Acting CEO on 27 January 2025)	Executive Director and Acting CEO	–	–	–
Mr Lo Kim Seng	Lead Independent Director	Member	Chairman	Member
Mr Low See Lien (appointed on 15 October 2024)	Independent Director	Chairman	Member	Member
Mr Yuan Wang (appointed on 24 January 2025)	Independent Director	Member	Member	Chairman

As at the date of the Annual Report, the Chairman of the Board ("**Chairman**") has not been appointed. However, in any case, Independent Directors comprise a majority of the Board which enables the board to exercise independent and objective judgement on corporate affairs.

The Board, through the NC, examined its size and composition and is of the view that the composition of the Board for FY2024 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, Independent Directors and Non-Executive Directors make up a majority of the Board which is in compliance with Provisions 2.2 and 2.3 of the Code.

Provision 2.2 of the Code
Provision 2.3 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 2.1 and 4.4 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.

Provisions 2.4 of the Code

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 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 was appointed as the Interim CEO on 10 October 2023 and subsequently appointed as CEO on 20 June 2024. 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

At the date of the Annual Report, the Chairman of the Board has not been appointed. The Company will consider to appoint a Chairman of the Board when the need arises. 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 FY2024 despite the lack of a Chairman. With majority of the Board comprising 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.

The Board has appointed Mr Lo Kim Seng as the Lead Independent Director and he is available to Shareholders where they have concerns or issues which communication with the Acting CEO and/or Executive Director has failed to resolve such concerns or where such communication is inappropriate. 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. The Lead Independent Director will lead these discussions and provide feedback to the Executive Director and Acting CEO after such discussions. In the absence of the Chairman or if there is a conflict of interest, the Lead Independent Director, 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.

Provision 4.2 of the Code

As at the date of this Annual Report, the NC comprises three Independent Directors, namely, Mr Lo Kim Seng (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 Lo Kim Seng and Mr Tan Keng Tiong will be retiring by rotation.

Mr Lo Kim Seng and Mr Tan Keng Tiong, 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 Lo Kim Seng and Mr Tan Keng Tiong for re-appointment as directors of the Company and recommended them to the Board for re-election.

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 39 to 41 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 FY2024. 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.

As at the date of this Annual Report, the RC comprises three Independent Directors, namely, Mr Yuan Wang (Chairman of the RC), Mr Lo Kim Seng and Mr Low See Lien.

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 FY2024 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 FY2024.

Provision 8.1 of the Code

Directors' Remuneration

Name of Directors	Salary	Bonus	Directors' Fees	Total
Below $250,000				
Mr Sam Lim[1]	–	–	–	–
Mr Lo Kim Seng	–	–	100%	100%
Mr Francis Ding Yin Kiat[2]	–	–	100%	100%
Mr Benjamin Cho Kuo Kwang[2]	–	–	100%	100%
Mr Lim Teck-Ean[3]	100%	–	–	100%
Mr Tan Keng Tiong[4]	100%	–	–	100%
Mr Low See Lien[5]	–	–	–	–
Mr Frank Liu Tao[6]	–	–	–	–
Mr Yuan Wang[7]	–	–	–	–

Notes:

(1) Mr Sam Lim was placed on a leave of absence as CEO of the Company with effect from 4 August 2023 and ceased to be an Executive Director with effect from 20 March 2024.
(2) Mr Francis Ding and Mr Benjamin Cho have resigned on 15 October 2024.
(3) Mr Lim Teck-Ean 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 the interim CEO of the Company on 10 October 2023 and appointed as CEO of the Company on 20 June 2024. Mr Lim Teck-Ean has resigned and ceased to be Executive Director and CEO 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 according ipso facto cease 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.
(6) Mr Frank Liu Tao was appointed as a Non-Executive and Non-Independent Director of the Company on 6 January 2025.
(7) Mr Yuan Wang was appointed as an Independent Director of the Company on 24 January 2025.

The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the CEO) in FY2024 is as follows:

Name of Key Management Personnel	Salary	Bonus	Incentive and other benefits	Total
Between $250,000 and $500,000				
Ms Lok Pei San[1]	97%	–	3%	100%
Mr Jerry Tan[2]	–	–	–	–

Notes:

(1) Ms Lok Pei San ceased as Chief Financial Officer on 1 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 FY2024.

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 (i) the resignation agreement that has been entered into with Mr Lim Teck-Ean upon his resignation; and (ii) a settlement agreement ("**Settlement Agreement**") entered into between the Company, Mr Lim Yong Sim, GuGong Pte Ltd and Mattar Road No Signboard Seafood Restaurant ("**Parties**"). Under the terms of the Settlement Agreement, Parties agree to release and discharge each other and each member of the Board from all existing claims, demands and/or liabilities and in respect of existing claims; and (iii) the Company shall convey, transfer and assign the "No Signboard" trademarks to GuGong Pte Ltd for a sale price of S$10,000.

The Company's ESOS is administrated by 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.

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 Directors and key management in salary bands. Deviated from Provision 8.3 of the Code

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.

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. Provision 9.1 of the Code

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 FY2024, the Company has appointed Messrs Baker Tilly Consultancy (Singapore) Pte Ltd to carry out an independent internal audit review on the Group's key operational processes in Singapore based on the approved internal audit plans.

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. Material non-compliance and internal control weaknesses noted during their audit, and the auditors' recommendations, if any, are reported to the AC.

The Board, through the AC, 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, if any, during the audit process. The AC guides management to check and ensure the adequacy of the internal controls.

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 FY2024, 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 reviews performed by management, 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 FY2024, 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.

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

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 FY2024.

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 FY2024 was $119,800 of which $4,800 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 FY2024, 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 FY2024. PKF had also provided a confirmation of their independence to the AC.

Provision 10.1(e) of the Code

For FY2024, 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 FY2024 from page 74 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.

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed by the AC</th></tr>
<tr><td>
<u>Impairment assessment of goodwill and cost of investment in subsidiaries</u>

As at 30 September 2024, the carrying amount of Group's goodwill and the Company's cost of investment in subsidiaries were $671,587 and $600,105 respectively. 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.

<u>Response to key audit matter</u>

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 the 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
</td><td>
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 FY2024. This is set out on page 74 of this Annual Report
</td></tr>
</table>

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 Baker Tilly Consultancy (Singapore) Pte Ltd as the Company's internal auditors for the purposes of reviewing the effectiveness of the Company's material internal controls for FY2024. 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 Baker Tilly Consultancy (Singapore) Pte Ltd ("**Baker Tilly**") meets the standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. Baker Tilly is part of the 10th largest accounting global network providing a comprehensive range of services in the areas of assurance, tax, governance and risk, deal advisory, restructuring and recovery, outsourcing, corporate secretarial services and digital solutions, including blockchain, AI and cybersecurity. Baker Tilly'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. Baker Tilly 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 treat 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 FY2024 as the Group has not generated profit attributable to owners of the Company for FY2024. 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, analysts 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 42 to 69 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 does not have any IPTs (excluding transactions less than S$100,000) in FY2024 that is discloseable under 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 FY2024.

NON-SPONSOR FEES

The Company has changed its continuing sponsor with effect from 27 September 2024.

There was no non-sponsor fees paid/payable to the Company's previous sponsor, PrimePartners Corporate Finance Pte. Ltd. from 1 October 2024 to 26 September 2024.

There was no non-sponsor fees paid/payable to the Company's sponsor, SAC Capital Private Limited from 27 September 2024 to 30 September 2024.

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE OF CORPORATE GOVERNANCE

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
Lo Kim Seng	Advocate & Solicitor of Singapore	Lead Independent Director	Board Member, Chairman of the Nominating Committee, member of the Audit Committee and Remuneration Committee	11 November 2020	24 June 2024	• Miyoshi Limited • Sevens Atelier Limited • Bayfront Law LLC • Karin Technology Holdings Limited	• CFM Holdings Limited • Fragrance Group Ltd • Ecowise Holdings Limited
Low See Lien	Bachelor of Accountancy Degree, Nanyang Technological University	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 • Fuxing China Group Limited • Partner at Baker Tilly TFW LLP • Singapore National Paralympic Council (Honorary Treasurer)	• Director, CLA Global TS Public Accounting Corporation (f.k.a Nexia TS Public Accounting Corporation)

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
Frank Liu Tao	Columbia Senior Executive Program, Columbia University Institute School of Business	Non-Executive and Non-Independent Director	Board Member	6 January 2025	3 March 2025	• Shanghai Xinzhaopai Catering Management Co Ltd • Shanghai Qibajiu Network Technology Co Ltd • Shanghai Jiyi Enterprise Management Co Ltd • Shanghai Gaofeng Consulting Management Co Ltd • Baodao Investment Consulting Co Ltd • Shanghai Jinbaozheng Business 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 • Shanghai 789 Network Technology Co., Ltd • Shanghai Gaosheng Mansion Corp 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
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[1]	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	3 March 2025	• Projaya (Private Limited)	• Arion Agrophotovoltaic Private Limited • Synthetic Fuel Generation(S) Pte Ltd • Gazelle Ventures Pte Ltd - COO
Lim Teck-Ean[2]	University of Sydney – Bachelor of Commerce (Acct & Finance) University of Nottingham – Bachelor of Laws	Executive Director and Chief Executive Officer	Board Member	14 June 2022	31 October 2022	–	• Gazelle Ventures Pte Ltd – CEO • Gazelle Capital Pte Ltd - Director

Notes:

1 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 accordingly ipso facto cease as the Chief Operating Officer of the Company on 27 January 2025.

2 Mr Lim Teck-Ean 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 the interim CEO of the Company on 10 October 2023 and appointed as CEO of the Company on 20 June 2024. He has resigned and ceased to be the Executive Director and CEO on 13 May 2025.

BROMAT HOLDINGS LTD

SUSTAINABILITY REPORT 2024

Contents

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

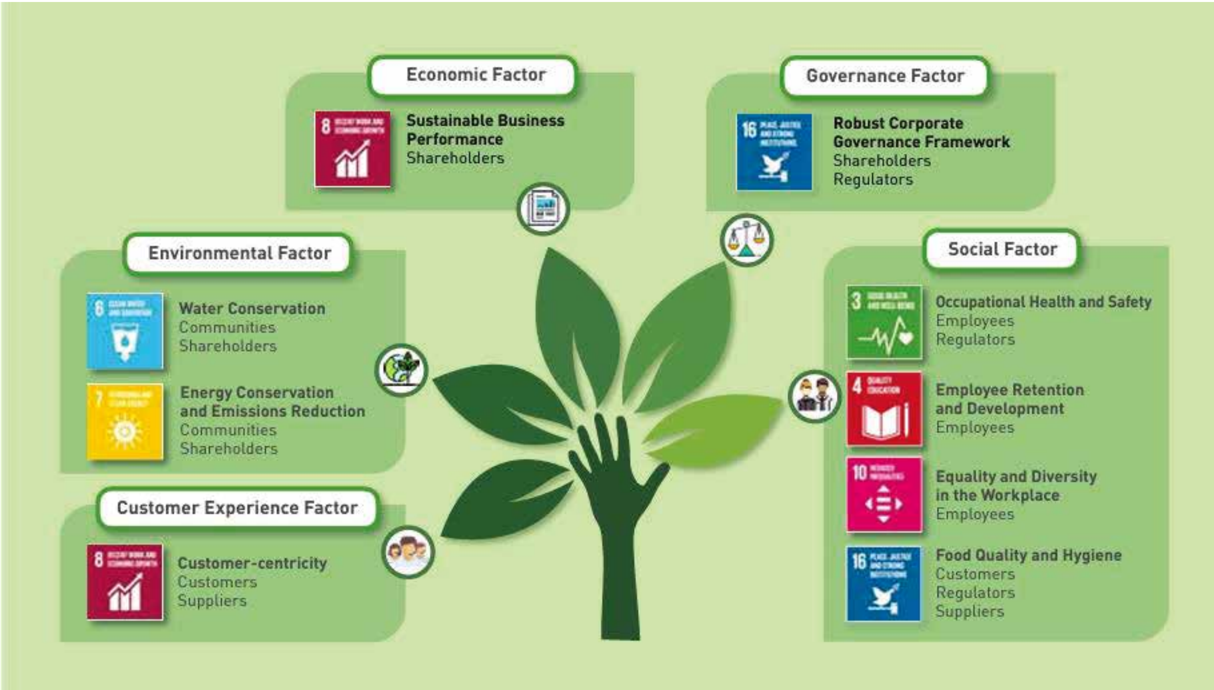
The sustainability report ("**Report**") covers the Company's sustainability performance in terms of the material environmental, social, and governance ("**ESG**") factors. The Company's policies, practices, and performance as well as targets relating to the ESG factors are detailed in this Report.

Board Statement

We are pleased to reaffirm our commitment to sustainability with the publication of this sustainability report ("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, 2023 to September 30, 2024, 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 Hotpot Pte Ltd (outlet: Little Sheep Hot Pot)
- NSB Restaurants Pte Ltd (outlet: nosignboard Sheng Jian)
- Dining Haus Pte Ltd

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.

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 Frank Liu and Mr Yuan Wang have signed up for the relevant courses and is expected to complete them within the next six months.

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 Catalist Rule 711b(1)(aa) and 711b(4) and Practice Note 7F of Catalist Rules, 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	FY2024	FY2023	FY2022	Unit
Non-Renewable				
LPG	295.718	337.252	586.721	(MWh)
Renewable				
Other	0.00	0.00	0.00	(MWh)
Total	**295.718**	**337.252**	**586.721**	**(MWh)**

Electricity Consumption

Breakdown	FY2024	FY2023	FY2022	Unit
Non-Renewable				
Purchased Electricity	294.302	314.628	542.504	(MWh)
Renewable				
Other	0.00	0.00	0.00	(MWh)
Total	**294.302**	**314.628**	**542.504**	**(MWh)**

Total Energy Consumption within the Group

Breakdown	FY2024	FY2023	FY2022	Unit
Non-Renewable				
Purchased Electricity	294.302	314.628	542.504	(MWh)
LPG	295.718	337.252	586.721	(MWh)
Total	**590.020**	**651.880**	**1,129.225**	**(MWh)**

Energy Intensity

Our energy intensity performance over the years is as follows:

Scope	FY2024	FY2023	FY2022	Unit
LPG	0.097	0.117	0.125	MWh/ S$000 revenue
Electricity	0.096	0.109	0.116	MWh/ S$000 revenue
Total Energy	0.193	0.226	0.241	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	FY2024	FY2023[2]	FY2022[3]	Unit
Scope 1 GHG emissions	67.3	76.7	133.4	tCO2e

Energy indirect (Scope 2) GHG Emissions[4]

Scope	FY2024	FY2023	FY2022	Unit
Scope 2 GHG emissions	121.3	129.4	218.3	tCO2e

Other indirect (Scope 3) GHG Emissions

Scope	FY2024	FY2023	FY2022	Unit
Scope 3 GHG emissions	–	–	–	tCO2e

Total Scope 1 + Scope 2

Scope	FY2024	FY2023	FY2022	Unit
Total Scope 1 + Scope 2	188.6	206.1	351.7	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 are as follows: 28 for CH4 and 265 for N2O.

3 Global Warming Potential (GWP) used for calculation are as follows: 21 for CH4 and 310 for N2O

4 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	FY2024	FY2023	FY2022	Unit
Direct (Scope 1)	0.022	0.027	0.028	tCO2e/ S$000 revenue
Energy indirect (Scope 2)	0.040	0.045	0.047	tCO2e/ S$000 revenue
Total Scope 1 + Scope 2	0.062	0.072	0.075	tCO2e/ S$000 revenue

The decrease in electricity and LPG consumption intensity was 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:

	FY2024	FY2023	FY2022	Unit
Water Consumption	3,174	3,888	6,777	m^3

Water Intensity

	FY2024	FY2023	FY2022	Unit
Water Consumption Intensity	1.0	1.3	1.4	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 FY2024, we recruited 2 new members into the Bromat family (FY2023: 13). 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 2024, our total staff strength in Singapore comprised of 23 full-time and part-time employees (FY2023: 34 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	FY2024	FY2023	FY2022	Unit
Full-Time				
Male	52	54	59	%
Female	48	46	41	%
Part-Time				
Male	0	17	0	%
Female	0	83	100	%
Total				
Male	52	47	46	%
Female	48	53	54	%

New Hires by gender

Percentage of employees

Gender	FY2024	FY2023	FY2022	Unit
Male	50	77	53	%
Female	50	23	47	%

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 35% (FY2023: 26%) above 50 years of age.

Key statistics

Current employees by age group

Percentage of employees

Employee Type by Age	FY2024	FY2023	FY2022	Unit
Full-time				
< 30 years old	4	14	17	%
30 - 50 years old	61	61	59	%
> 50 years old	35	25	24	%
Part-time				
< 30 years old	0	34	25	%
30 - 50 years old	0	33	50	%
> 50 years old	0	33	25	%
Total				
< 30 years old	4	18	19	%
30 - 50 years old	61	56	57	%
> 50 years old	35	26	24	%

New Hires by age group

Percentage of employees

New hires by Age	FY2024	FY2023	FY2022	Unit
< 30 years old	0	30	35	%
30 - 50 years old	100	62	41	%
> 50 years old	0	8	24	%

We have a policy of offering re-employment opportunities for employees to continue working beyond Singapore's statutory retirement age of 63. In FY2024, we have no employees (FY2023: 3) 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 no (FY2023: zero) reported incidents of unlawful discrimination against employees in FY2024.

Employment

Total Turnover

Turnover by Gender	FY2024	FY2023	FY2022	Unit
Male	54	69	50	%
Female	46	31	50	%

Turnover by Age	FY2024	FY2023	FY2022	Unit
< 30 years old	39	31	24	%
30 - 50 years old	46	69	53	%
> 50 years old	15	–	23	%

Total Turnover	FY2024	FY2023	FY2022	Unit
Overall	38	16	139[5]	%

[5] The increase in overall turnover rate was mainly due to the closure of No Signboard Seafood outlets during FY2022.

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 FY2024 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;
- 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 FY2022, our food handlers went through the necessary training to ensure that hygiene standards were maintained at the highest level where applicable.

In FY2024, we provided a total of 35 hours (FY2023: 72 hours) of training for our full-time employees or 1.5 hours (FY2023: 2.6 hours) per employee.

Average training hours per employee

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

Training & Development	FY2024	FY2023	FY2022	Unit
Average training hours per employee	1.5	2.6	1.3	hours

Average training hours per employee by gender

Training & Development	FY2024	FY2023	FY2022	Unit
Total # of Training Hours	35	72	37.5	hours
# of Employees Trained				
• Male	3	6	3	#
• Female	1	4	2	#
Average training hours per employee by gender				
• Male	10	7.5	1.3	hours
• Female	5	6.75	0.8	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

	FY2024	FY2023	FY2022	Unit
Employees	0	0	0	#

Work-related High Consequence Injuries

	FY2024	FY2023	FY2022	Unit
Employees	0	0	0	#

Work-related Recordable Injuries

	FY2024	FY2023	FY2022	Unit
Employees	0	0	0	#

Recordable work-related ill health cases

	FY2024	FY2023	FY2022	Unit
Employees	0	0	0	#

Governance

Board Composition and Management Diversity

Board Independence

Board Member Type	FY2024	FY2023	FY2022
Number of Independent Directors	3	3	3
Number of Directors	5	5	6
Number of Independent Directors (%)	60%	60%	50%

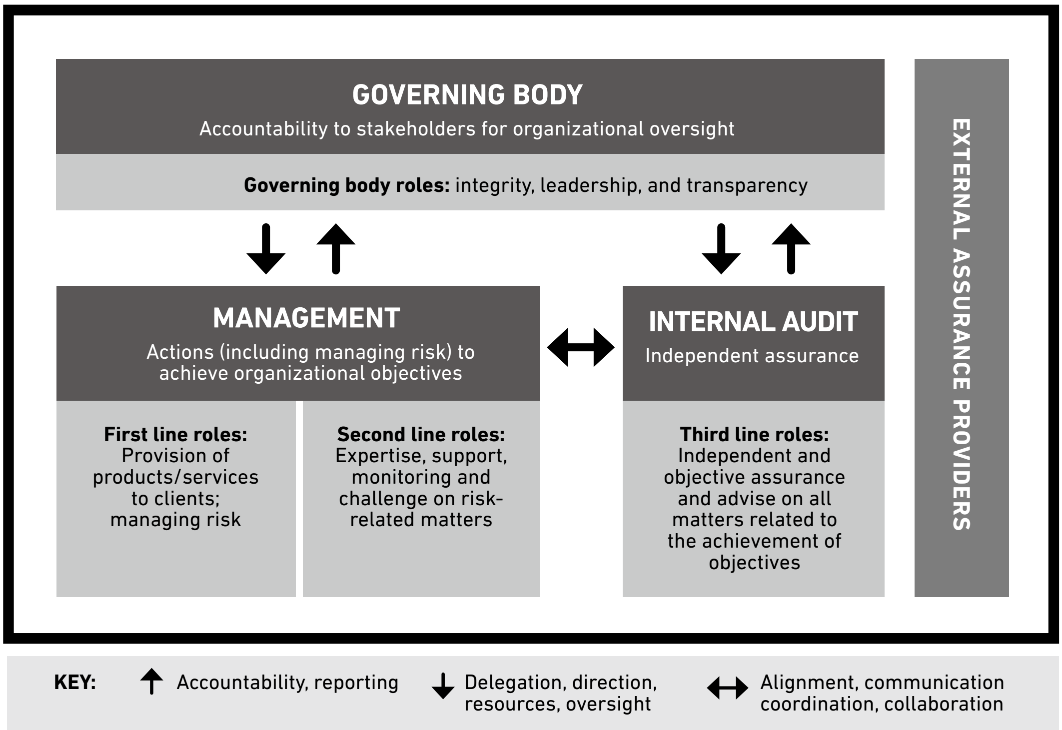
Women in the management team

Gender	FY2024	FY2023	FY2022	Unit
Management Employees by Gender				
Male	1	1	1	#
Female	1	1	2	#

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 incident of corruption reported (FY2023: zero incident) and no reported incident of serious non-compliance with applicable laws and regulations for which fines and/or non-monetary sanctions were incurred (FY2023: 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[6] and actions taken

	FY2024	FY2023	FY2022	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 FY2024. 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.

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[5] 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.

The Company has maintained the ISO 22000 certification for Little Sheep Hot Pot during FY2024. Our standard checks on inventory included the following:

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. There is no reported issues of expired/spoilt food for FY2024. (FY2023: 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 FY2024, 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 (FY2023: no violations)

Sustainability Dashboard

TARGETS FOR FY2024	PERFORMANCE IN FY2024	TARGETS FOR FY2025
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	Reduced the net loss for the financial year from $1.8m in FY2023 to $0.9m in FY2024. Target met.	Continue to improve our financial performance subject to market conditions
Water Conservation		
Reduce water consumption intensity	Water consumption per revenue decreased slightly from 1.3 cubic m/ S$'000 revenue (FY2023) to 1.0 cubic m/ S$'000 revenue (FY2024). Target met.	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 651.880 MWh in 2023 to 590.020 MWh in 2024; Scope 1+2 Emissions intensity decreased slightly from 0.072 tCO2e /S$000 revenue in 2023 to 0.062 tCO2e / $000 revenue in 2024. Target met.	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 decreased to 1.5 hrs in 2024 compared to 2.6 hrs in 2023. Target not met.	Continue to improve on employee training and development

TARGETS FOR FY2024	PERFORMANCE IN FY2024	TARGETS FOR FY2025
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
Food Quality And Hygiene		
Maintain the ISO 22000 certification	ISO22000 Certification in place. Target met.	Maintain the ISO 22000 certification
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	FY2024
Greenhouse Gas Emissions	Total emissions (GRI 305-1, TCFD)	tCO2e	188.6
	Scope 1 (GRI 305-1, TCFD)	tCO2e	67.3
	Scope 2 (GRI 305-1, TCFD)	tCO2e	121.3
	Scope 3 (GRI 305-1, TCFD)	tCO2e	–
	Emission intensity (GRI 305-4, TCFD)	tCO2e/head	0.062
Energy Consumption	Total energy consumption (GRI 302-1, TCFD)	MWh	590.020
	Energy consumption intensity (GRI 302-3, TCFD)	MWh/head	0.193
Water Consumption	Total water consumption (GRI 303-5, TCFD)	m^3	3,174
	Water consumption intensity (TCFD)	m^3/S$000 revenue	1.0
Waste Generation	Total waste generated (GRI 306-3, TCFD)	Kg	–
Gender Diversity	Current employees – Female (GRI 405-1)	percent	48
	Current employees – Male (GRI 405-1)	percent	52
	New hires – Female (GRI 401-1)	percent	50
	New hires – Male (GRI 401-1)	percent	50
Age-based Diversity	Current employees - less than 30 yrs old (GRI 405-1)	percent	4
	Current employees - 30-50 years old (GRI 405-1)	percent	61
	Current employees - more than 50 yrs old (GRI 405-1)	percent	35
	New Hires - less than 30 yrs old (GRI 401-1)	percent	0
	New Hires - 30-50 years old (GRI 401-1)	percent	100
	New Hires - more than 50 yrs old (GRI 401-1)	percent	0
Employment	Total turnover (GRI 401-1)	percent	38
	Total number of employees (GRI 401-1)	head	2
Training and Development	Average training hours per employee (GRI 404-1)	hours	1.5
	Average training hours per employee – Female (GRI 404-1)	hours	5
	Average training hours per employee – Male (GRI 404-1)	hours	10
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, 2023 to September 30, 2024.
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 2024.

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 2024, 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 Frank Liu Tao a 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:

Lo Kim Seng	
Tan Keng Tiong	
Low See Lien	(appointed on 15 October 2024)
Gavin Mark Mcintyre	(appointed on 15 October 2024 and resigned on 25 October 2024)
Frank Liu Tao	(appointed on 6 January 2025)
Yuan Wang	(appointed on 24 January 2025)
Benjamin Cho Kuo Kwang	(resigned on 15 October 2024)
Francis Ding Yin Kiat	(resigned on 15 October 2024)
Lim Teck-Ean	(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 did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

Directors' interest in shares and debentures

The directors of the Company holding office at the end of the financial year had no 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") except as follows:

	Shareholdings registered in the name of directors		Shareholdings in which directors are deemed to have interest	
Name of director and company in which interest are held	**At beginning of year or date of appointment, if later**	**At end of year**	**At beginning of year or date of appointment, if later**	**At end of year**
Bromat Holdings Ltd.				
(The Company)				
(Ordinary shares)				
Lim Teck-Ean*	–	–	–	232,742,469

* Lim Teck-Ean resigned as a director of the Company with effect from 13 May 2025

According to the register of the directors' shareholdings, the directors' interests as at 21 October 2024 in the shares or debentures of the Company and its related corporations have not changed from those disclosed as at 30 September 2024.

Share options

(a) *Options to take up unissued shares*

During the financial year, 2,000,000 share options was granted to Mr Tan Keng Tiong 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 no unissued shares of the Company or any corporation in the Group under options.

Audit committee

The members of the Audit committee at the end of the financial year ended 30 September 2024 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
Mr. Yuan Wang (appointed on 24 January 2025)

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

The Audit Committee has met seven 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.

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

7 April 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 2024, 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 78 to 136.

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 2024 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 in the financial statements, which indicates that the Group incurred a net loss of $902,585 (2023: $1,790,429) during the year ended 30 September 2024 and, as of that date, the Group and Company had net liabilities of $4,667,638 and $4,841,172 (2023: $8,779,387 and $7,114,762) respectively. Additionally, the Group had a net cash outflow from operating activities of approximately $2,281,000 (2023: $859,000) for the year then ended. As stated in Note 2.1, these conditions, along with other matters as set forth in Note 31, 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.

Key Audit Matter

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 matter described below to be the key audit matter to be communicated in our report.

Impairment assessment of goodwill and cost of investment in subsidiaries

As at 30 September 2024, the carrying amount of Group's goodwill and the Company's cost of investment in subsidiaries were $671,587 and $600,105 respectively. 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 the 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

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.

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

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.

- 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, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations 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

7 April 2026

STATEMENTS OF **FINANCIAL POSITION**

As at 30 September 2024

	Note	Group		Company	
		2024	2023	2024	2023
		$	$	$	$
ASSETS					
Current assets					
Cash and bank balances	4	297,240	2,927,140	221,020	2,820,119
Trade and other receivables	5	765,503	202,140	217,100	104,919
Amount due from related parties	11	101,600	–	–	–
Inventories	6	7,423	48,552	–	–
Total current assets		1,171,766	3,177,832	438,120	2,925,038
Non-current assets					
Trade and other receivables	5	54,000	354,556	–	120,000
Intangible assets	7	671,587	–	–	–
Plant and equipment	8	79,597	–	1,394	–
Right-of-use assets	10	21,155	–	–	–
Amount due from subsidiaries	11	–	–	294	–
Investment in subsidiaries	9	–	–	600,105	105
Total non-current assets		826,339	354,556	601,793	120,105
Total assets		1,998,105	3,532,388	1.039,913	3,045,143
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	12	500,000	7,125,000	500,000	7,125,000
Trade and other payables	13	2,579,537	3,857,058	1,851,944	2,860,247
Lease liabilities	10	18,734	953,376	–	–
Amount due to holding company	11	–	145,517	–	145,517
Provisions	14	36,312	33,912	29,141	29,141
Income tax payable		28,340	–	–	–
Total current liabilities		3,162,923	12,114,863	2,381,085	10,159,905
Non-current liabilities					
Loans and borrowings	12	3,500,000	–	3,500,000	–
Provisions	14	–	98,915	–	–
Lease liabilities	10	2,820	97,997	–	–
Total non-current liabilities		3,502,820	196,912	3,500,000	–
Equity					
Share capital	15	25,681,005	25,181,005	25,681,005	25,181,005
Capital reserve	17	–	–	2,063,751	2,063,751
Convertible redeemable preference shares	16	4,500,000	–	4,500,000	–
Accumulated losses		(34,978,047)	(33,980,002)	(37,085,928)	(34,359,518)
Translation reserve	17	15,002	19,610	–	–
Equity attributable to owner of the company		(4,782,040)	(8,779,387)	(4,841,172)	(7,114,762)
Non-controlling interests		114,402	–	–	–
Total deficit		(4,667,638)	(8,779,387)	(4,841,172)	(7,114,762)
Total liabilities and equity		1,998,105	3,532,388	1,039,913	3,045,143

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 2024

	Note	Group 2024 $	Group 2023 $
Revenue	18	3,045,625	2,883,592
Other income	19	1,578,434	205,960
Raw materials and consumables used		(944,555)	(597,481)
Changes in inventories		(41,150)	(77,714)
Employee benefits expense		(2,130,101)	(1,825,449)
Rental expenses		(53,778)	(60,594)
Depreciation and amortisation expenses		(23,477)	(450,092)
Impairment of plant and equipment	8	–	(82,087)
Impairment of right-of-use assets	10	–	(55,755)
Impairment of goodwill	7	(500,000)	–
Other operating expenses	21	(1,801,289)	(1,630,134)
Finance costs	20	(32,294)	(100,675)
Loss before income tax	24	(902,585)	(1,790,429)
Income tax expense	22	–	–
Loss for the year		(902,585)	(1,790,429)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(4,608)	66,774
Total comprehensive loss for the year		(907,193)	(1,723,655)
(Loss)/profit attributable to:			
Owners of the Company		(998,045)	(1,790,429)
Non-controlling interests		95,460	–
		(902,585)	(1,790,429)
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(1,002,653)	(1,723,655)
Non-controlling interests		95,460	–
		(907,193)	(1,723,655)
Loss per share (S$)			
Basic	25	(0.003)	(0.004)
Diluted	25	(0.003)	(0.004)

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

Group	Share capital $	Convertible redeemable preferences shares ("CRPS") $	Translation reserve $ (Note 17)	Accumulated losses $	Equity attributable to owners of the company $	Non-controlling interest $	Total $
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	–	–	–	–	–	18,942	18,942
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)
	–	–	(4,608)	(998,045)	(1,002,653)	95,460	(907,193)
Balance at 30 September 2024	25,681,005	4,500,000	15,002	(34,978,047)	(4,782,040)	114,402	(4,667,638)
Balance at 1 October 2022	25,181,005	–	(47,164)	(32,189,573)	(7,055,732)	–	(7,055,732)
Total comprehensive loss for the year:							
Loss for the year	–	–	–	(1,790,429)	(1,790,429)	–	(1,790,429)
Other comprehensive income	–	–	66,774	–	66,774	–	66,774
	–	–	66,774	(1,790,429)	(1,723,655)	–	(1,723,655)
Balance at 30 September 2023	25,181,005	–	19,610	(33,980,002)	(8,779,387)	–	(8,779,387)

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

Company	Share capital	Capital reserve	Convertible redeemable preferences shares ("CRPS")	Accumulated losses	Total
	$	$	$	$	$
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)
Balance at 1 October 2022	25,181,005	2,063,751	–	(32,048,393)	(4,803,637)
Loss for the year, representing total comprehensive loss for the year	–	–	–	(2,311,125)	(2,311,125)
Balance at 30 September 2023	25,181,005	2,063,751	–	(34,359,518)	(7,114,762)

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 2024

	Note	Group 2024 $	Group 2023 $
Operating activities			
Loss before income tax		(902,585)	(1,790,429)
Adjustments for:			
Depreciation and amortisation expenses	24	23,477	450,092
Gain on lease modification		(73,129)	–
Write-off of inventories	24	19,181	36,132
Write-off of trade and other payables		(1,489,133)	–
Impairment loss on goodwill	7	500,000	–
Impairment loss on plant and equipment	8	–	82,087
Impairment loss on right-of-use assets	10	–	55,755
Gain on liquidation of subsidiaries	19	–	(130,622)
Foreign exchange differences		(4,608)	66,774
Interest income	19	(14,578)	(8,651)
Interest expense	20	32,294	100,675
Operating cash flows before movements in working capital		(1,909,081)	(1,138,187)
Decrease/(Increase) in trade and other receivables		256,628	(290,591)
Decrease in inventories		21,946	22,906
(Decrease)/Increase in trade and other payables		(408,715)	499,281
(Decrease)/Increase in amount due to holding company		(145,517)	41,574
(Decrease)/Increase in provisions		(96,515)	5,766
Cash used in operations		(2,281,254)	(859,251)
Income tax paid		–	–
Net cash used in operating activities		(2,281,254)	(859,251)
Investing activities			
Purchase of plant and equipment		(68,892)	(14,312)
Interest received	19	14,578	8,651
Acquisition of subsidiary, net cash outflow		(1,196,357)	–
Liquidation of subsidiaries, net cash outflow	A	–	(2,493)
Net cash used in investing activities		(1,250,671)	(8,154)

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

		Group	
	Note	2024	2023
		$	$
Financing activities			
Proceeds from borrowings		3,500,000	4,550,000
Repayment of borrowings		(1,625,000)	–
Repayment of lease liabilities		(940,681)	(939,743)
Interest paid in relation to lease liabilities	12	(23,006)	(58,175)
Interest paid in relation to borrowings	12	(9,288)	(42,500)
Net cash generated from financing activities		902,025	3,509,582
Net (decrease)/increase in cash and cash equivalents		(2,629,900)	2,642,177
Cash and cash equivalents at beginning of the year		2,927,140	284,963
Cash and cash equivalents at end of the year	4	297,240	2,927,140

Note A

	Group
	2023
	$
Cash and bank balances as of liquidation date	
Danish Breweries Pte. Ltd.	–
Hawker QSR Pte. Ltd.	–
Draff Beer Pte Ltd	14
NSB Crab Factory (China) Pte Ltd	386
NSB Mom's Touch Pte Ltd	210
Food Terminal Trading Pte Ltd	1,883
	2,493

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 "$").

<u>Going concern uncertainty</u>

During the financial year ended 30 September 2024, the Group incurred a net loss of $902,585 (2023: $1,790,429) and a net cash outflow from operating activities of approximately $2,281,000 (2023: $859,000). As of that date, the current liabilities and total liabilities of the Group exceeded its current assets and total assets by $1,991,157 (2023: $8,937,031) and $4,667,638 (2023: $8,779,387) respectively. Additionally, the Company had net liabilities of $4,841,172 (2023: $7,114,762) at reporting date.

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 15 November 2024, Non-Executive and Non-Independent Director, Mr. Frank Liu Tao ("Mr Liu') has agreed to extend a loan of up to S$600,000 to the Company at an interest rate of 15% per annum. In April 2025, Mr Liu provided an additional loan of US$400,000 to the Company, interest-free and repayable on demand. As at the date of this report, the Company has fully drawndown on the loans.

(ii) Subsequent to April 2025, Mr Liu provided advances amounting to $3.09 million to the Company, interest free and repayable on demand.

(iii) On 27 October 2025, Mr Liu has entered into a global settlement agreement with Valiant Investment Limited and Mr Michael Koh Tat Lee to take over their respective shareholdings. The signing of the agreement further points to Mr Liu's continued commitment to provide financial support to the Group and the Company;

(iv) The Company has also obtained a written undertaking from Mr Liu, a non-independent, non- executive director that he will continue to support the working capital requirements of the Group and Company for at least 12 months from date of approval of the financial statements. This support also depends on the financial capacity of Mr Liu who has already supported the Group and Company with loans and advances as mentioned in Note 2.1 (i) and (ii) at date of approval of these statements. It is envisaged that the Company intends to raise additional funds for growth and acquisition.

2. Material accounting policy information (Cont'd)

2.1 Basis of preparation (Cont'd)

(v) There are ongoing negotiations between the Company and the various creditors regarding the long outstanding fees.

Based on the cash flow forecast prepared by management and with the continuing financial support from Mr Liu who has demonstrated his commitment to supporting the Group and Company, the Group and Company are cautiously optimistic that there will be sufficient funds to meet the Group's and Company's working capital requirements and allow the Group and Company to continue operating as going concerns.

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.

2.2 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 2023. 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) 1-21: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
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.

2. Material accounting policy information (cont'd)

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.

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.

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)

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

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.

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.

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)

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	-	5 years
Furniture and fittings	-	3 years
Renovation	-	3 to 5 years
Kitchen equipment and utensils	-	3 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.

2.6 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.

2. Material accounting policy information (cont'd)

2.6 Impairment of non-financial assets (cont'd)

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.

<u>Classification of financial assets</u>

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.

2. Material accounting policy information (cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

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.

(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.

2. Material accounting policy information (cont'd)

2.7 Financial instruments (cont'd)

(b) Financial liabilities and equity instruments (cont'd)

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.

2.8 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.

2. Material accounting policy information (cont'd)

2.8 Impairment of financial assets (cont'd)

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.

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.

2. Material accounting policy information (cont'd)

2.8 Impairment of financial assets (cont'd)

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.

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. Material accounting policy information (cont'd)

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.

2.10 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.

<u>Sale of food and beverages in restaurant business</u>

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.

<u>Catering management fees</u>

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

<u>Service charges</u>

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

<u>Interest income</u>

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.

(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.

2. Material accounting policy information (cont'd)

2.16 Taxes (cont'd)

(b) Deferred tax (cont'd)

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	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 the seafood restaurants, other restaurants and beer businesses which form the basis of identifying the operating segments of the Group under SFRS(I) 8 Operating Segments. The aggregated seafood restaurants, other restaurants and beer businesses are therefore the Group's reportable segments.

2. Material accounting policy information (cont'd)

2.22 Embedded derivatives

In respect to the embedded derivatives (option of conversion of CRPS into ordinary shares of both issuer and holder of instrument) in the financial instrument, we conclude that identified embedded derivatives possess equity characteristic as conversion made either by holder or issuer is equity in nature.

An embedded derivative would need to possess equity characteristics related to the same entity to be regarded as closely related which applies to embedded derivatives mentioned above earlier. Hence, no split accounting is required, and the embedded derivative and the host contract are measured and recognized together as a single financial instrument. Therefore, the conversion option would be classified as equity and recorded as part of the equity section of the balance sheet because the conversion option is an inherent feature of the CRPS and is linked to the underlying equity of the company.

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 provisional goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating unit (CGU) to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU, the terminal growth rate and a suitable discount rate to calculate present value. Impairment loss of approximately $0.5mil was recognised during the financial year. The carrying amount of goodwill as at 30 September 2024 was $671,587 (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 the estimation of the value-in-use of the assets defined in SFRS(I) 1-36 Impairment of Assets by forecasting the expected future cash flows, and determining the terminal growth rate and 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 2024 was $600,105 (2023: $105) (Note 9).

4. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Cash at bank	297,235	2,923,308	221,020	2,819,618
Cash on hand	5	3,832	–	501
Cash and cash equivalents	297,240	2,927,140	221,020	2,820,119

The Group has no unutilised banking facilities that are available for use as at 30 September 2024.

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

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
United States dollar	2,725	2,905	2,725	2,905
Chinese Yuan	82	84	82	84

5. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Trade receivables: Third parties	211,961	20,555	24	325
Less: Loss allowances	–	–	–	–
	211,961	20,555	24	325
GST recoverable	34,322	22,097	14,855	22,017
	246,283	42,652	14,879	22,342

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Other receivables:				
Third parties	36,580	12,400	3,850	12,400
Refundable security deposits	484,506	262,316	153,950	6,020
Other deposits	–	120,000	–	120,000
Prepayments	52,134	119,328	44,421	64,157
	573,220	514,044	202,221	202,577
Less: Non-current portion				
Refundable security deposits	(54,000)	(234,556)	–	–
Other deposits	–	(120,000)	–	(120,000)
	(54,000)	(354,556)	–	(120,000)
Current portion	765,503	202,140	217,100	104,919

5. Trade and other receivables (cont'd)

Trade receivables

The average credit period on sale of food and beverages is 17 days (2023: 4 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.

The table below shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with SFRS(I) 9:

	Group	
	Lifetime ECL (Credit-impaired)	
	2024	2023
	$	$
Balance as at 1 October	–	3,740
(Written off) /Charge for the year[a]	–	(3,740)
Balance as at 30 September	–	–

[a] Includes items of allowances of loss on trade receivables with carrying amount of $3,740 which were written off in the previous financial year as a result of liquidating the Company's six wholly owned subsidiaries namely, Food Terminal Trading Pte. Ltd., Tao Brewery Pte. Ltd, NSB-Crab Factory Pte. Ltd., NSB-Crab Factory (China) Pte. Ltd., Draff Beer Pte. Ltd. and NSB-Mom's Touch Pte. Ltd. (Refer to Note 10 for further details.)

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	
	2024	2023	2024	2023
	$	$	$	$
At cost or net realisable value				
Raw materials and consumables	3,204	41,286	–	–
Liquor and beverages	4,219	7,266	–	–
	7,423	48,552	–	–

7. Intangible assets

Group	Provisional Goodwill	Trademark	Franchise license	Total
	$	$	$	$
Cost:				
At 1 October 2022	–	620,000	986,373	1,606,373
Disposal[a]	–	–	(684,813)	(684,813)
At 30 September 2023 / 1 October 2023	–	620,000	301,560	921,560
Arise from acquisition of subsidiary (Note 9)	1,171,587	–	–	1,171,587
At 30 September 2024	1,171,587	620,000	301,560	2,093,147
Accumulated amortisation:				
At 1 October 2022	–	–	248,312	248,312
Disposal[a]	–	–	(211,151)	(211,151)
At 30 September 2023 / 1 October 2023	–	–	37,161	37,161
Disposal	–	–	–	–
At 30 September 2024	–	–	37,161	37,161
Accumulated impairment:				
At 1 October 2022	–	620,000	738,061	1,358,061
Disposal[a]	–	–	(473,662)	(473,662)
At 30 September 2023 / 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
Net carrying amount:				
At 30 September 2024	671,587	–	–	671,587
At 30 September 2023	–	–	–	–

[a] The write-off pertained to NSB-Mom's Touch Pte. Ltd. which was liquidated in the previous financial year (Refer to Note 9 for further details).

7. Intangible assets (cont'd)

The intangible asset - franchise license is amortised over its useful lives of 5 years (2023: 5 years). The amortisation expense has been included in the line item "depreciation and amortisation expense" in the income statement.

Provisional Goodwill

Goodwill on consolidation arises from the acquisition of subsidiary, Dining Haus Pte Ltd. (Note 9) during FY2024. Goodwill arising from business combination~~s~~ is allocated to the cash-generating unit ("CGU") that is ~~are~~ expected to benefit from the business combination~~s~~.

The Group tests CGU for impairment annually, or more frequently when there is an indication of impairment.

The recoverable amount of the CGU has been determined based on the cash flow forecasts of the CGU from 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 projection to terminal year. The key assumptions for the value-in-use calculations are those regarding ~~the~~ revenue, terminal growth rate~~s~~, and the pre-tax discount rate~~s~~ as follows:

Valuation technique and unobservable inputs
Discounted cash flow method

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

Sensitivity analysis

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

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

8. Plant and equipment

Group	Furniture and fittings	Renovation	Kitchen equipment and utensils	Construction in progress	Total
	$	$	$	$	$
Cost					
At 1 October 2022	626,021	2,020,419	225,327	420,102	3,291,869
Additions	8,064	–	6,248	–	14,312
Disposals[(a)]	(2,000)	–	–	–	(2,000)
At 30 September 2023 and 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	141,462	245,441	248,868	50,000	685,771
Accumulated depreciation					
At 1 October 2022	519,702	1,031,202	82,355	–	1,633,259
Depreciation for the year	2,911	56,889	7,870	–	67,670
Disposals[(a)]	(1,057)	–	–	–	(1,057)
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

(a) Included items of plant and equipment with carrying amount of $943 which were written off in the previous financial year as a result of liquidating the Company's six wholly owned subsidiaries namely, Food Terminal Trading Pte. Ltd., Tao Brewery Pte. Ltd, NSB-Crab Factory Pte. Ltd., NSB-Crab Factory (China) Pte. Ltd., Draff Beer Pte. Ltd. and NSB-Mom's Touch Pte. Ltd.. (Refer to Note 10 for further details.)

8. Plant and equipment (cont'd)

Group	Furniture and fittings	Renovation	Kitchen equipment and utensils	Construction in progress	Total
	$	$	$	$	$
Accumulated impairment					
At 1 October 2022	100,761	874,283	127,076	420,102	1,522,222
Impairment loss for the year	9,768	58,045	14,274	–	82,087
At 30 September 2023 and 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	28,231	245,441	141,350	–	415,022
Net carrying amount					
At 30 September 2024	13,877	–	15,720	50,000	79,597
At 30 September 2023	–	–	–	–	–

Company	Furniture and fittings	Renovation	Kitchen equipment and utensils	Construction in progress	Total
	$	$	$	$	$
Cost					
At 1 October 2022	392,869	141,728	–	420,101	954,698
Additions	6,600	–	–	–	6,600
At 30 September 2023 and 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	8,199	–	–	–	8,199
Accumulated depreciation and impairment losses					
At 1 October 2022	392,869	141,728	–	420,101	954,698
Depreciation for the year	367	–	–	–	367
Impairment loss for the year	6,233	–	–	–	6,233
At 30 September 2023 and 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	6,805	–	–	–	6,805
Net carrying amount					
At 30 September 2024	1,394	–	–	–	1,394
At 30 September 2023	–	–	–	–	–

8. Plant and equipment (cont'd)

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

The impairment of plant and equipment in both 2023 and 2024 represents the write-down of the carrying values of certain plant and equipment in the seafood restaurants and other restaurants business to their recoverable amounts.

In 2023, the deterioration of its earnings and closure of outlets led to indicators of impairment on the plant and equipment relating to the seafood restaurants and other restaurants.

In the previous financial year, 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 12.0%. 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, no impairment loss was recognised by the management on the Group's and Company's plant and equipment (2023: $82,087 and $6,233, respectively).

9. Investment in subsidiaries

	Company	
	2024	**2023**
	$	$
Unquoted equity shares, at cost		
At beginning of financial year	50,105	1,930,105
Addition during the financial year	1,200,000	–
Disposal during the financial year	–	(1,880,000)
At the end of financial year before allowance for impairment loss	1,250,105	50,105
Less: Impairment loss	(650,000)	(50,000)
	600,105	105

	Company	
	2024	**2023**
	$	$
Movement in the allowance for impairment loss:		
At beginning of financial year	(50,000)	(1,930,000)
Disposal during the financial year	–	1,880,000
Addition during the financial year	(600,000)	
At the end of financial year	(650,000)	(50,000)

9. Investment in subsidiaries (cont'd)

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 2024 %	2023 %
Danish Breweries Pte. Ltd.[e]	6 June 2014, Singapore	Import and export, and general wholesale trading of beer and liquor	–	–
Draff Beer Pte. Ltd. [c]	22 May 2017, Singapore	Dormant	–	–
Singapore Chilli Crab Pte. Ltd. [a]	31 August 2017, Singapore	Dormant	100	100
Tao Brewery Pte. Ltd. [c]	22 March 2017, Singapore	Investment holding	–	–
NSB Restaurants Pte. Ltd.[a]	20 March 2018, Singapore	Restaurants	100	100
Hawker QSR Pte. Ltd.[d]	20 March 2018, Singapore	Restaurants	–	–
NSB Noodles Pte. Ltd. [a] (formerly known as NSB Global Franchise Management Pte. Ltd.)	14 February 2018, Singapore	Investment holding	100	100
NSB Franchisees Pte. Ltd. [a]	14 February 2018, Singapore	Investment holding	100	100
NSB Hotpot Pte. Ltd.[a]	14 February 2018, Singapore	Restaurants	100	100
NSB-IP Holdings Pte. Ltd. [a]	22 November 2018, Singapore	Dormant	100	100
Food Terminal Trading Pte. Ltd.[c]	30 November 2018, Singapore	Dormant	–	–
NSB Crab Factory Pte. Ltd. [c]	30 November 2018, Singapore	Investment holding	–	–
NSB Crab Factory (China) Pte. Ltd. [c]	30 November 2018, Singapore	Investment holding	–	–

9. Investment in subsidiaries (cont'd)

Name of subsidiaries	Date and country of incorporation	Principal activities	Proportion of ownership interest and voting power held	
			2024	**2023**
			%	%
Lion F&B Management Shanghai Co., Ltd [(b)]	30 January 2019, The People's Republic of China	Dormant	100	100
NSB-Mom's Touch Pte. Ltd. [(c)]	8 October 2018, Singapore	Dormant	–	–
NSB Mom's Touch Sdn Bhd. [(b)]	13 December 2018, Malaysia	Dormant	100	100
Dining Haus Pte Ltd [(a)]	14 September 2022, Singapore	Catering management	60	–
Bromat (Shanghai) Management and Consultancy Co., Ltd [(b)]	19 July 2024, The People's Republic of China	Dormant	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 Clause 718 of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

(c) These companies had entered creditors' voluntary liquidation on 20 December 2022. The voluntary creditors' liquidation has been successfully completed after year end following the final meetings held on 28 November 2023. The liquidator has lodged the necessary forms with ACRA and the entity had dissolved in February 2024.

(d) The company had entered creditors' voluntary liquidation on 9 February 2022. The voluntary creditors' liquidation has been successfully completed during the year following the final meeting held on 7 September 2023. The liquidator has lodged the necessary forms with ACRA and the entity was dissolved in December 2023.

(e) The company had entered into creditors' voluntary liquidation on 14 March 2022. The voluntary creditors' liquidation has been successfully completed after year end following the final meeting held on 18 March 2024. The liquidator has lodged the necessary forms with ACRA and the entity was dissolved in June 2024.

Information about the composition of the Group is as follows:

Principal activities	Number of wholly-owned subsidiaries	
	2024	**2023**
Restaurants	2	2
Investment holding	2	2
Dormant	5	4
	9	8

9. Investment in subsidiaries (cont'd)

Creditors' liquidation of subsidiaries

On 9 February 2022, the Company applied for creditors' voluntary liquidation for Hawker QSR Pte. Ltd. The subsidiary is consolidated until the date it ceases to be a subsidiary of the Company. Gain on liquidation of subsidiary of $965,453 is recorded within "other operating income" in profit or loss in financial year end 30 September 2022.

On 14 March 2022, the Company applied for creditors' voluntary liquidation for Danish Breweries Pte. Ltd. The subsidiary is consolidated until the date they ceased to be subsidiaries of the Company. Gain on liquidation of subsidiaries of $631,343 is recorded within "other operating income" in profit or loss in financial year ended 30 September 2022.

On 20 December 2022, the Company applied for creditors' voluntary liquidation for Food Terminal Trading Pte. Ltd., Tao Brewery Pte. Ltd, NSB-Crab Factory Pte. Ltd., NSB-Crab Factory (China) Pte. Ltd., Draff Beer Pte. Ltd. and NSB-Mom's Touch Pte. Ltd.. These subsidiaries were consolidated up to the date they ceased to be subsidiaries of the Company. Gain on liquidation of subsidiaries of $130,622 was recorded within "other operating income" in profit or loss in the financial year ended 30 September 2023.

During the current financial year, the above entities were dissolved.

Acquisition of subsidiary

On 15 February 2024 the Group acquired 60% of the share capital in Dining Haus Pte Ltd and from that date the Group gained control. The above transactions were accounted for by the acquisition method of accounting.

The net assets recognised as at 30 September 2024 financial statements were based on a provisional assessment of their fair value while the Group sought an independent valuation. The purchase price allocation ("PPA") for the Dining Haus Pte Ltd acquisition has not been completed as at the date of this report.

	Pre-acquisition book value under SFRS(I) 3	**Provisional fair value**
	$	$
Trade receivables	498,310	498,310
Deposit and Prepayment	21,100	21,100
Amount due from shareholder	101,599	101,599
Cash and cash equivalents	3,374	3,374
Office equipment	22,371	22,371
Trade and other payables	571,059	571,059
Tax provision	28,340	28,340
Net assets	**47,355**	**47,355**

Provisional goodwill arising on acquisition is as follows:	
Consideration and Non-controlling interest	1,218,942
Fair value of identifiable net assets acquired	47,355
Provisional goodwill arising on acquisition	1,171,587

From the date of acquisition, Dining Haus Pte Ltd contributed $1,125,661 to revenue and $238,248 to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of 2024, the Group's revenue from continuing operations would have been $4,189,188 and the loss before tax from continuing operations would have been ($552,772).

The provisional goodwill comprises the fair value of expected synergies arising from acquisition.

9. Investment in subsidiaries (cont'd)

Impairment assessment

During the financial year, the Company carried out an impairment review for entities with indication of impairment. Accordingly, approximately $600,000 of impairment loss had been recognised.

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	Office equipment	Total
	$	$	$
Cost			
At 1 October 2022	4,383,460	22,410	4,405,870
Write-off*	(646,800)	(22,410)	(669,210)
At 30 September 2023 and 1 October 2023	3,736,660	–	3,736,660
Addition	32,967	–	32,967
At 30 September 2024	3,769,627	–	3,769,627
Accumulated depreciation and impairment loss			
At 1 October 2022	3,945,283	22,410	3,967,693
Charge for the year	382,422	–	382,422
Impairment loss	55,755	–	55,755
Write-off*	(646,800)	(22,410)	(669,210)
At 30 September 2023 and 1 October 2023	3,736,660	–	3,736,660
Charge for the year	11,812	–	11,812
At 30 September 2024	3,748,472	–	3,748,472
Net carrying amount			
At 30 September 2024	21,155	–	21,155
At 30 September 2023	–	–	–

* Written off due to ending of lease term

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

Company	**Restaurant premises**	**Office equipment**	**Total**
	$	$	$
Cost			
At 1 October 2022	785,538	22,410	807,948
Decreases	(785,538)	(22,410)	(807,948)
At 30 September 2023 and 30 September 2024	–	–	–
Accumulated depreciation and impairment loss			
At 1 October 2022	785,538	22,410	807,948
Decreases	(785,538)	(22,410)	(807,948)
At 30 September 2023 and 30 September 2024	–	–	–
Net carrying amount			
At 30 September 2024	–	–	–
At 30 September 2023	–	–	–

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

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

In 2023, the deterioration of its earnings and closure of outlets led to indicators of impairment on the right-of-use assets relating to the seafood restaurants and other restaurants.

In the previous 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 12.0%. 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, no impairment loss was recognised by the management on the Group's and Company's right-of-use assets (2023: $55,755 and Nil, respectively).

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

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

	Group	
	2024	**2023**
	$	$
At 1 October	1,051,373	1,991,116
Additions	33,236	–
Accretion of interest	23,006	58,175
Payments	(963,687)	(997,918)
Termination[(a)]	(122,374)	–
At 30 September	21,554	1,051,373
Current	18,734	953,376
Non-current	2,820	97,997
	21,554	1,051,373

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

	Company	
	2024	**2023**
	$	$
At 1 October	–	15,304
Accretion of interest	–	76
Payments	–	(15,380)
At 30 September	–	–
Current	–	–
Non-current	–	–
	–	–

The maturity analysis of lease liabilities is disclosed in Note 28.

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

The following are the amounts recognised in profit or loss:

	Group	
	2024	**2023**
	$	$
Depreciation of right-of-use assets (Note 24)	11,812	382,422
Interest on lease liabilities (Note 20)	23,006	58,175
Impairment of right-of-use assets	–	55,575
Rental (income)/expenses:		
Rental expense on short-term leases and leases of low-value assets	44,385	45,600
Variable lease payments	9,393	12,604
Total amount recognised in profit or loss	88,596	554,376

The Group had total cash outflow for leases of $1,017,465 (2023: $1,055,458) in the financial year ended 30 September 2024.

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 Company is a subsidiary of Gazelle Ventures Pte. Ltd., which is also the Company's ultimate holding company. In the previous financial year, the Company was a subsidiary of GuGong Pte. Ltd., which was also the Company's ultimate holding company.

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

(b) Amount due from subsidiaries

	Company	
	2024	**2023**
	$	$
Amount due from subsidiaries – non-trade	5,321,567	4,254,116
Less: Loss allowances	(5,321,273)	(4,254,116)
	294	–

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

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

(b) Amount due from subsidiaries (cont'd)

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)	
	2024	**2023**
	$	$
Balance as at 1 October	4,254,116	16,448,659
Charge for the year	1,067,157	–
Written off	–	(12,194,543)
Balance as at 30 September	5,321,273	4,254,116

(c) Amount due from related parties

This amount due is from a shareholder of Dining Haus.

12. Loans and borrowings

	Group and Company	
	2024	**2023**
	$	$
Loan A	500,000	2,125,000
Loan B	–	450,000
Loan C	–	4,550,000
Loan D	3,500,000	–
	4,000,000	7,125,000
Current portion	500,000	7,125,000
Non-current portion	3,500,000	–
	4,000,000	7,125,000

The Group has the following principal loans:

(i) Loan A amounting to $3 million was drawn down from a financial institution in May 2020. The loan is unsecured and is repayable in 48 equal monthly instalments commencing in June 2021. The loan bears interests at fixed rate of 2% per annum. The loan has been fully repaid in on May 2025.

(ii) Loan B amounting to S$450,000 was drawn down as emergency rescue financing provided by Gazelle Ventures to the Company in accordance with the terms and conditions of the Super Priority Financing Agreement. It is interest free and repayable on demand if the **Implementation Agreement** is not completed by the long stop date. As the Company had completed the remaining condition in the current financial year and successfully re-listed its shares on SGX, the loan was converted to equity by issuance of the Company's shares in FY2024.

12. Loans and borrowings (cont'd)

(iii) Loan C amounting to S$4.55 million was the advanced deposit received by the Company from the investor pursuant to the Implementation Agreement. It is interest free and repayable on demand if the **Implementation Agreement** is not completed by the long stop date. As the Company had completed the remaining condition in the current financial year and successfully re-listed its shares on SGX, the loan was converted to equity by issuance of the Company's shares in FY2024.

(iv) Loan D amounting to S$3.5 million represents an escrow fund provided by Valiant Investments Limited, a 50% shareholder of Gazelle Ventures which is earmarked for purposes such as to support the general working capital and funding requirements of the Group and the Company. The Company is required to pay a utilisation fee upon maturity, calculated at an annual rate of 12.5% on the amounts utilised.

Reconciliation of liabilities arising from financing activities

	1 October 2023	Financing cash flows [(i)]	Non-cash changes: Accretion of interests	Non-cash changes: 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

	1 October 2022	Financing cash flows [(i)]	Non-cash changes: Accretion of interests	Non-cash changes: Additions and terminations	30 September 2023
	$	$	$	$	$
Loans and borrowings	2,575,000	4,507,500	42,500	–	7,125,000
Lease liabilities	1,991,116	(997,918)	58,175	–	1,051,373

(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 2024	Group 2023	Company 2024	Company 2023
	$	$	$	$
Trade payables:				
Third parties	36,445	307,024	–	225,214
GST payable	–	9,071	–	–
Other payables:				
Third parties	1,679,795	2,451,660	1,264,258	1,867,231
Accruals	412,453	596,618	212,095	347,089
Accrued employee benefits expense	450,844	486,890	375,591	414,918
Amount due to related party	–	5,795	–	5,795
	2,579,537	3,857,058	1,851,944	2,860,247

The average credit period is 64 days (2023: 182 days). No interest is charged on outstanding balances.

14. Provisions

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Provision for employee leave entitlement	33,912	33,912	29,141	29,141
Provision for reinstatement cost (Note(a))	2,400	98,915	–	–
Less: Non-current portion:				
Provision for reinstatement cost	–	(98,915)	–	–
Current portion	36,312	33,912	29,141	29,141

(a) Provision for reinstatement cost

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Provision for reinstatement cost	2,400	98,915	–	–
Less: Non-current	–	(98,915)	–	–
	2,400	–	–	–
At beginning of year	98,915	98,915	–	–
Utilisation	(96,515)	–	–	–
At end of year	2,400	98,915	–	–

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. Share capital

	Group and Company			
	2024	2024	2023	2023
	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	462,392,475	25,181,005

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.

16. 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 2024. There are no treasury shares held by the Company as at 30 September 2024. 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 and there will be no outstanding convertible redeemable preference shares.

17. 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.

18. Revenue

	Group	
	2024	**2023**
	$	$
Restaurant business		
Sale of food and beverages	1,962,972	2,737,605
Service charges	88,000	145,987
Catering management fees	994,653	–
	3,045,625	2,883,592
Timing of revenue recognition		
At a point in time	2,050,972	2,883,592
Over time	994,653	–
	3,045,625	2,883,592

19. Other income

	Group	
	2024	**2023**
	$	$
Government grant and credit schemes	15,454	53,800
Government grant refunds	(22,680)	–
Interest income	14,578	8,651
Gain on early termination of leases	73,129	–
Gain on liquidation of subsidiaries	–	130,622
Write-off of trade and other payables	1,489,133	–
Others	8,820	12,887
	1,578,434	205,960

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

20. Finance costs

	Group	
	2024	**2023**
	$	$
Interest expense on bank loans (Note 12)	9,288	42,500
Interest on lease liabilities (Note 10)	23,006	58,175
	32,294	100,675

21. Other operating expenses

	Group	
	2024	**2023**
	$	$
Marketing and advertising expenses	16,896	13,747
Cleaning supplies and services	5,718	5,194
Commission	74,909	110,536
General supplies	108,959	4,401
Professional fees	1,203,068	1,052,384
Repair and maintenance	12,336	31,403
Communications	2,424	3,326
Printing and stationery	3,067	3,100
Insurance	1,941	2,597
Utilities expenses	151,202	181,027
Freight charges	15,755	1,741
Royalty fees	60,189	99,462
Subscription and licence fees	20,410	41,708
Foreign exchange (gain)/ loss	(20,611)	53,500
Others	145,026	26,008
	1,801,289	1,630,134

22. Income tax expense

Major components of income tax expense

The major components of income tax expense for the years ended 30 September 2024 and 2023 are:

	Group	
	2024	**2023**
	$	$
Income tax:		
Current year	–	–

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 2024 and 2023 is as follows:

	Group	
	2024	**2023**
	$	$
Loss before income tax	(902,585)	(1,794,960)
Income tax calculated at 17% (2023: 17%)	(153,439)	(305,143)
Effect of different tax rates of subsidiaries operating in other jurisdictions	291	(3,429)
Non-allowable items	41,603	131,201
Non-deductible expense	85,000	–
Non-taxable income	(345,515)	(12,784)
Deferred tax assets not recognised	372,060	190,155
	–	–

As at 30 September 2024, the Group has tax losses of approximately $19.1 million (2023: $16.9 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 $3.2 million (2023: $2.9 million) has been recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authority and compliance with certain provisions of the tax legislation of Singapore.

23. Segment information

Group	Revenue 2024 $	Revenue 2023 $	Net Profit/(loss) 2024 $	Net Profit/(loss) 2023 $
Seafood Restaurant business	–	–	1,076,201	(223,424)
Other Restaurant business	1,919,964	2,883,592	432,993	81,968
Beer business	–	–	–	(1,359)
Catering Management	1,125,661	–	238,857	–
	3,045,625	2,883,592	1,748,051	(142,815)
Gain on liquidation of subsidiaries			–	130,622
Impairment of goodwill			(500,000)	–
Impairment of plant and equipment			–	(82,087)
Impairment of right-of-use assets			–	(55,755)
Other operating expenses			(1,163,501)	(949,151)
Corporate office expenses			(969,419)	(599,219)
Interest income			14,578	8,651
Finance costs			(32,294)	(100,675)
Loss before tax			(902,585)	(1,790,429)
Income tax expense			–	–
Loss after tax			(902,585)	(1,790,429)

	Group 2024 $	Group 2023 $
Segment assets		
Seafood Restaurant business*	440,724	3,046,299
Other Restaurant business	467,180	486,089
Catering Management	1,090,201	–
	1,998,105	3,532,388
Segment liabilities		
Seafood Restaurant business	5,930,984	10,210,981
Other Restaurant business	603,876	2,100,794
Catering Management	102,543	–
	6,637,403	12,311,775
Unallocated liabilities	28,340	–
	6,665,743	12,311,775

* *Included cash and bank balances in the Company*

23. Segment information (cont'd)

Group	Depreciation and amortisation expense		Capital expenditure	
	2024	**2023**	**2024**	**2023**
	$	$	$	$
Seafood restaurant business	205	367	2,200	6,600
Other restaurant business	461	449,614	53,350	7,712
Beer business	–	111	–	–
Catering Management	22,811	–	13,342	–
	23,477	450,092	68,892	14,312

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 is no single major customer that contributed more than 5% of the Group's total revenue. The revenue is spread over a broad base of customers.

24. Loss before income tax

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

	Group	
	2024	2023
	$	$
Employment benefits - directors of the Company:		
Salary and allowances	333,000	150,000
Cost of defined contribution plans	15,755	–
Key management remuneration other than directors:		
Salary and allowances	337,360	282,960
Cost of defined contribution plans	13,617	12,240
Cost of defined contribution plans included in employee benefits expenses	105,314	64,189
Cost of inventories recognised as expense	985,705	639,063
Write-off of inventories	19,181	36,132
Auditor's remuneration:		
Audit fees to auditor of the Company	115,000	145,200
Non-audit fees to auditor of the Company	4,800	21,190
Depreciation and amortisation expenses:		
Amortisation of intangible assets (Note 7)	–	–
Depreciation of plant and equipment (Note 8)	11,665	67,670
Depreciation of right-of-use assets (Note 10)	11,812	382,422
	23,477	450,092

25. 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 (2023: 462,392,475).

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.

26. Commitments and contingent liabilities

Contingent liabilities

(a) Intellectual Property Disposal (IP SPA) and Independent Contractor Agreement Termination (ICA)

The Company, Lim Yong Sim ("Lim"), GuGong and Mattar Road No Signboard Seafood Restaurant ("MRNSSR") (collectively "Parties") have on 21 March 2024 entered into a **Settlement Agreement** (the "Settlement Agreement").

Under the terms of the **Settlement Agreement**:

(i) GuGong, Lim and MRNSSR shall release and discharge the Company and each member of the Board from all claims, demands, liabilities and/or rights that each of them have, may have had or may have against the Company or any member of the Board, including any claims Lim may have against the Company in respect of his employment and/or directorships with the Company and the Group, and, in respect of existing claims, each of Lim and GuGong agrees that no claim shall be taken or continued by any of them;

(ii) the Company shall release Lim, GuGong and MRNSSR from all existing claims, demands and/or liabilities and in respect of existing claims, the Company agrees that no claim shall be taken against Lim, GuGong or MRNSSR; and

(iii) the Company shall convey, transfer and assign the "No Signboard" trademarks to GuGong for a sale price of S$10,000 (the "**Trademarks**").

In conclusion, GuGong and Lim have agreed to not take any steps or further steps to requisition or procure the requisition of an extraordinary general meeting of the Company. In addition, GuGong and Lim have agreed to abandon all existing claims against the Company and the Board, including

(i) the existing defamation claims against the Board; and

(ii) the existing claim under Section 216A(3)(a) of the Companies Act.

In addition, under the terms of the **Settlement Agreement**, all existing agreements between the Group, on one hand, and GuGong and/or Lim on the other shall automatically terminate. This includes the existing Intellectual IPSPA and the ICA.

Management had made an assessment and concluded that the dispute is resolved and no adjustment is to be made in current financial year.

(b) Legal claims - Sprawl Transport & Logistic Pte Ltd's ("Sprawl") and Danish Breweries Ptd Ltd. ("DBPL")

DBPL were placed under creditors' voluntary liquidation with effect 12 April 2022 and the liquidator has further written to Sprawl's solicitors for a settlement but did not receive a response from Sprawl. In view of the high legal cost and uncertainty of the outcome, the liquidator will not be taking any further recovery actions.

The liquidation has been successfully completed following the final meetings held on 18 March 2024 and lodged the final returns with ACRA. At the expiry of 3 months from 18 March 2024, the status of DBPL will be changed to 'Dissolved-Voluntary Winding Up'.

DBPL has been liquidated and the legal case is closed.

Hence, based on management assessment, no adjustment is to be made in current financial year.

26. Commitments and contingent liabilities (cont'd)

Contingent liabilities (cont'd)

*(c) "**Development Agreement**" between Little Sheep International and NSB Hotpot Pte Ltd*

On 23 May 2023, the Little Sheep International Franchise Development Agreement between Little Sheep International and NSB Hotpot Pte Ltd ("the **Development Agreement")** between Little Sheep International and NSB Hotpot Pte Ltd has been terminated due to NSB Hotpot's failure to meet the required number of new restaurants and timely payment of monthly Maintenance fee. As a result, NSB Hotpot is liable for a total sum of penalties and outstanding payments totalling US$189,196. Following the deduction of the deposit amounting to USD$127,500, the outstanding payment of US$61,696 is demanded from the franchise owner. Additionally, contingent liabilities will arise from the legal fees stipulated in the agreement.

On 8 August 2023, Little Sheep International had agreed on the repayment schedule and the Company had obtained approval to continue the operations of the Orchard Gateway outlet. The Company had been making monthly payments, accompanied by an overdue penalty of 0.05% of the outstanding amount for each day of delay to Little Sheep International since August 2023. Consequently, the **Development Agreement** remains active, and the Company is continuing operations of the Orchard Gateway outlet. As the late penalty interest related to FY2023, Management made adjustments on the accrual of the late penalty interest expenses in previous financial year and the outstanding amount due to Little Sheep International was fully settled.

27. Categories of financial instruments

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

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$	$	$	$
Financial assets				
At amortised cost:				
Trade and other receivables	733,047	415,271	157,824	138,745
Cash and bank balances	297,240	2,927,140	221,020	2,820,119
Amount due from subsidiaries	–	–	294	–
Total	1,030,287	3,342,411	379,138	2,958,864
Financial liabilities				
At amortised cost:				
Loans and borrowings	4,000,000	7,125,000	4,000,000	7,125,000
Trade and other payables	2,579,537	3,847,987	1,851,944	2,860,247
Amount due to holding company	–	145,517	–	145,517
Lease liabilities	21,554	1,051,373	–	–
Total	6,601,091	12,169,877	5,851,944	10,130,764

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.

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 $
2024			
Financial liabilities			
At amortised cost:			
Loans and borrowings	4,000,000	–	4,000,000
Trade and other payables	2,579,537	–	2,579,537
Lease liabilities	21,554	–	21,554
Total undiscounted financial liabilities	6,601,091	–	6,601,091
2023			
Financial liabilities			
At amortised cost:			
Loans and borrowings	7,167,500	–	7,167,500
Trade and other payables	3,847,987	–	3,847,987
Amount due to holding company	145,517	–	145,517
Lease liabilities	976,006	98,490	1,074,496
Total undiscounted financial liabilities	12,137,010	98,490	12,235,500

28. Financial risk management objective and policies (cont'd)

(a) Liquidity risk (cont'd)

Company	1 year or less $	1 to 5 years $	Total $
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
2023			
Financial liabilities			
At amortised cost:			
Loans and borrowings	7,167,500	–	7,167,500
Trade and other payables	2,860,247	–	2,860,247
Amount due to holding company	145,517	–	145,517
Total undiscounted financial liabilities	10,173,264	–	10,173,264

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.

28. Financial risk management objective and policies (cont'd)

(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.

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
				$	$	$
2024						
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	211,961	–	211,961
Other receivables	5	Performing	12-month ECL	521,086	–	521,086
				733,047	–	733,047
2023						
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	20,555	–	20,555
Other receivables	5	Performing	12-month ECL	394,716	–	394,716
				415,271	–	415,271

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
				$	$	$
2024						
Other receivables	5	Performing	12-month ECL	157,800	–	157,800
Amount due from subsidiaries	11	In default	Lifetime ECL	5,321,591	(5,321,273)	318
				5,479,391	(5,321,273)	158,118
2023						
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	325	–	325
Other receivables	5	Performing	12-month ECL	138,420	–	138,420
Amount due from subsidiaries	11	In default	Lifetime ECL	4,254,116	(4,254,116)	–
				4,392,861	(4,254,116)	138,745

(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 $5,321,273 (2023: $4,254,116) has been made.

The Group has cash balances placed with reputable banks.

In 2024, 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	
	2024	**2023**
	$	$
Former holding company		
- Rental expenses	(22,800)	(45,600)
- 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	
	2024	**2023**
	$	$
Short-term benefits	670,360	282,960
Post-employment benefits	29,372	12,240
	699,732	295,200

30. Investigation by the Commercial Affairs Department of the Singapore Police Force

On 29 April and 2 May 2019, the Company announced that it was requested by the Commercial Affairs Department of the Singapore Police Force ("CAD") to assist in an investigation in relation to matters concerning the abortive share buy-back executed on 31 January 2019 by Mr Lim Yong Sim ("Mr Lim") the Company's former Executive Chairman and Chief Executive Officer ("CEO"). The Company is fully cooperating with the CAD in its investigations. As part of the Company's co-operations from 24 April 2019 to 26 April 2019, the CAD was provided access to and was given copies of documents in connection with the abortive share-buyback pursuant to Section 35 of the Criminal Procedure Code. No files or records or equipment belonging to the Group have been seized by CAD.

On 27 July 2023, the Company announced that Mr Lim is being charged with share price rigging offences under the Securities and Futures Act 2001 of Singapore (the "SFA"). The charges arose from a joint investigation by the Commercial Affairs Department and ("CAD") and the Monetary Authority of Singapore.

Mr Lim is charged with three counts of Section 197(1)(b) of the SFA for engaging in the conduct of creating false appearance with respect to the price of Bromat Holdings Ltd (formerly known as No Signboard Holdings Ltd.) ("NSB") shares. Lim allegedly placed orders for NSB shares and trades in NSB shares were executed in the trading account of Gugong Pte Ltd, for the purpose of pushing up and/or supporting the price of NSB shares in two time periods, namely:

(i) between 19 and 29 June 2018 and

(ii) between 30 November 2018 and 11 January 2019.

30. Investigation by the Commercial Affairs Department of the Singapore Police Force (cont'd)

At the material time, Mr Lim is the director and the majority shareholder of Gugong. Gugong in turn is the majority shareholder of NSB.

Mr Lim was placed on a leave of absence which involved a suspension of all of his executive duties as CEO effective from 8 August 2023 and pending the resolution of the proceedings relating to the charges. He subsequently stepped down as CEO and Executive Chairman on 20 March 2024.

In light of the above, the Board of Directors has appointed Mr Lim Teck-Ean as interim CEO, who was subsequently succeeded by the current CEO, Mr Tan Keng Tiong.

The Board of Directors and management have assessed that the above matter will not result in a significant impact on the accompanying financial statements.

31. Events subsequent to reporting date

(a) Ceased the operations of its Little Sheep Hotpot outlet and No Signboard Sheng Jian

On 23 September 2024, the Board announced that the Group had ceased the operations of its Little Sheep Hotpot outlet at Orchard Gateway and No Signboard Shen Jian at Northpoint in September 2024 upon the end of the leases ("Closures") at its respective premises.

The Group has also taken the opportunity to re-brand "No Signboard Shen Jian" to "Shang Society" and has re-opened at a new location at 33 Erskine Road in January 2025.

(b) Loan from investor, Mr. Liu

On 15 November 2024, the Company entered into an agreement with the investor, Mr. Liu to make a loan of up to an aggregate maximum amount of S$600,000 at 15% interest and repayment in May 2025. The S$600,000 has been fully drawn in tranches of S$200,000 on 21 November 2024, 4 December 2024 and 30 January 2025 respectively.

The terms and conditions of the agreement are that the Group shall ensure the appointment of Mr. Liu as a non-executive and non-independent director of the Company. In the event Mr. Liu is appointed as a director, he will be a representative of Valiant Investments Limited. This condition is set forth to ensure that the Lender, Mr. Liu has an active role in the governance of Bromat Holdings Ltd during the term of the Loan. Mr Liu has since been appointed as non-executive and non-independent director on 6 January 2025.

(c) Letter of demand from The Scarlet Hotel Pte Ltd ("Landlord")

The Group has on 21 January 2025 received a letter of demand from the Landlord in respect of outstanding rental of the sum of S$63,209.11 plus all interest accrued up to the date of actual payment, being arrears of the rental to be paid within 7 days from the date of the Letter of Demand. The Company reached an agreement with the Landlord, and full repayment was made on 3 February 2025.

(d) Letter of demand from PrimePartners Corporate Finance Pte Ltd

On 13 February 2025, the Company received a letter of demand from PrimePartners Corporate Finance Pte Ltd in relation to sponsorship services arrears amounting to S$78,964,96, plus accrued interest on the total outstanding sum. The Company made the final payment to settle this claim on 23 May 2025.

31. Events subsequent to reporting date (Cont'd)

(e) 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 S$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 S$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 S$167,567.38. The Group is currently in negotiation-with TSMP Law Corporation regarding the settlement of the remaining sum, so as to avoid further escalations.

(f) Disposal of a subsidiary, Dining Haus Pte. Ltd.

On 21 April 2025, the Company has entered into a conditional share purchase agreement with Mr. Chia Shu Sian ("Purchaser") 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 Pte. Ltd. to the Purchaser for an aggregate consideration of S$1,200,000.

On 11 August 2025, followed by the lapse of unconditional date, the Company has entered into a settlement agreement with the Purchaser whereby the consideration has been revised to S$1,000,000. As the initial sum of S$200,000 has been paid 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 final payment by 1 December 2025.

On 30 October 2025, due to the prolonged delay to the completion of Proposed Disposal by the Purchaser, the Company has issued a statutory demand to the Purchaser to recover the outstanding consideration of S$1,000,000, overdue interest due to the Company and legal fees associated with the issuance of the statutory demand ("Total Amounts Due"). The Total 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 S$1,019,534.06, consisting of the remaining unpaid Consideration of S$1,000,000, accrued interest of S$16,034.06 and other charges of S$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.

As of the date of this report, the disposal has not been completed and the balance of the Consideration of S$1,000,000 plus accrued interest and charges remained outstanding as of date of the approval of these financial statements by the directors.

31. Events subsequent to reporting date (Cont'd)

(g) 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.

As of the date of this report, the above matter has been fully resolved.

(h) Pre-Conditional Mandatory General Offer

On 27 October 2025, the Company was informed that Mr Liu 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 S$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 S$6,950,000. As announced on SGXNet on 21 October 2025, GV converted all its 145,000,000 convertible redeemable preference shares (CRPS) 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. The offer will only be made if the pre-conditions are satisfied on or before 27 January 2026. As of the date of the report, the pre-conditional mandatory general offer has not be completed.

(i) Termination of rights issue

The Company has entered into deeds of undertaking in the first half of 2025 between Rich Highlands Capital Inc., Masterhood Limited, and the Group. This deed relates to the subscription and full payment for a total of up to 45,454,544 Rights Shares at an aggregate Rights Issue Price of up to S$3,000,000 (the "New Investor Undertaking Consideration"). The Company had appointed SAC Capital Private Limited as manager of the Proposed Rights Issue. The Company had received $3 million at the Company's escrow account. As of the date of this report, the rights issue has been terminated and the amount of $3 million has been refunded to the rights holders.

31. Events subsequent to reporting date (Cont'd)

(j) Additional fundings

(a) On 15 November 2024, Non-Executive and Non-Independent Director, Mr Liu has agreed to extend a loan of up to S$600,000 to the Company at an interest rate of 15% per annum. In April 2025, Mr Liu provided an additional loan of US$400,000 to the Company, interest-free and repayable on demand. As at the date of this report, the Company has fully drawn down on the loans.

(b) Subsequent to April 2025, Mr Liu provided advances amounting to $3.09 million to the Company, interest free and repayable on demand.

(k) Conversion of Convertible redeemable preference shares

The Company has received the Notice of Conversion from Gazelle Ventures Pte. Ltd. ("Gazelle") and has on 21 October 2025 issued145,000,000 new shares ("New Shares") to Gazelle.

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 and there will be no outstanding convertible redeemable preference shares. The New Shares are expected to be listed and quoted on Catalist on or about 23 October 2025.

32. Authorisation of financial statements for issue

The financial statements for the year ended 30 September 2024 were authorised for issue in accordance with a resolution of the Board of directors on 7 April 2026.

STATISTICS OF **SHAREHOLDINGS**

As at 27 March 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	65	5.97	3,040	0.00
100 - 1,000	400	36.73	170,780	0.04
1,001 - 10,000	411	37.74	1,665,666	0.37
10,001 - 1,000,000	203	18.64	12,984,281	2.86
1,000,001 AND ABOVE	10	0.92	438,435,405	96.73
TOTAL	**1,089**	**100.00**	**453,259,172**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	GAZELLE VENTURES PTE. LTD.	312,664,087	68.98
2	VALIANT INVESTMENTS LIMITED	63,530,292	14.02
3	SU HAIJIN	15,413,082	3.40
4	QIAN JING	14,818,995	3.27
5	HAN XIAO XIAO	14,000,000	3.09
6	QIN ZE TAO	12,000,000	2.65
7	CGS INTL SECURITIES SINGAPORE PL	1,871,472	0.41
8	GUGONG PTE LTD	1,497,666	0.33
9	DBS NOMINEES PTE LTD	1,389,778	0.31
10	ABN AMRO CLEARING BANK N.V.	1,250,033	0.28
11	GOI SENG HUI	700,083	0.15
12	UNITED OVERSEAS BANK NOMINEES P L	591,916	0.13
13	IFAST FINANCIAL PTE LTD	545,129	0.12
14	OCBC SECURITIES PRIVATE LTD	521,592	0.12
15	ANG YEE LIM	428,683	0.09
16	TAN ENG CHUA EDWIN	376,600	0.08
17	CHUA ENG HOCK	306,166	0.07
18	CITIBANK NOMS SPORE PTE LTD	268,063	0.06
19	MAYBANK SECURITIES PTE. LTD.	260,830	0.06
20	YEO NAK KEOW	257,733	0.06
	TOTAL	**442,692,200**	**97.68**

SUBSTANTIAL SHAREHOLDERS

The substantial Shareholders as at 27 March 2026 based on the statistics of shareholdings are as follows

	Direct Interest		Deemed Interest	
Name	**Number of shares**	**%**	**Number of shares**	**%**
Gazelle Ventures Pte. Ltd.*	314,212,177	69.32	–	–
Valiant Investments Limited*	63,530,292	14.02	314,212,177	69.32
Frank Liu Tao*	–	–	365,742,469	80.69

* As part of the Settlement Agreement dated 27 October 2025 as entered into between Frank Liu Tao, Valiant Investments Limited and Michael Koh Tat Lee, (i) Valiant shall transfer 63,530,292 ordinary shares to Frank Liu Tao and (ii) Gazelle Ventures Pte. Ltd. shall transfer 302,212,177 ordinary shares to Frank Liu Tao. As announced by Frank Liu Tao on 27 October 2025, the completion of the Settlement Agreement is subject to the fulfillment and/or satisfaction and/or waiver of certain conditions precedent and as at the date of the Settlement Agreement, the conditions precedent are still unfulfilled.

PERCENTAGE OF SHARES HELD BY PUBLIC

As at 27 March 2026, 16.66% 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, convertible equity securities and treasury shares) 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 5 May 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 2024 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 2024 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Mr Tan Keng Tiong 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 Lo Kim Seng 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 approve the payment of Directors' fees of up to S$150,000 for the financial year ended 30 September 2025, to be paid in arrears. **(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
20 April 2026

Explanatory Notes:

Resolution 2

Mr Tan Keng Tiong will, upon re-election as a Director of the Company, remain as an Executive Director and Acting Chief Executive Officer.

Detailed information on Mr Tan Keng Tiong 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 2024 Annual Report.

Resolution 3

Mr Lo Kim Seng will, upon re-election as a Director of the Company, remain as the Lead Independent Director, Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee. The Board considers Mr Lo Kim Seng to be independent for the purposes of Rule 704(7) of Catalist Rules.

Detailed information on Mr Lo Kim Seng 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 2024 Annual Report.

Resolution 5

Resolution 5 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 6

Resolution 6 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, Singapore 069333 on 5 May 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/securities/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 In.Corp Corporate Services Pte. Ltd. at 36 Robinson Rd, #20-01 City House, Singapore 068877; or

   (b) by email to shareregistry@incorp.asia (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 2 May 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 live 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 27 April 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 30 April 2026, and (ii) after the Q&A Submission Deadline or live 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 Tan Keng Tiong and Mr Lo Kim Seng are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 5 May 2026 ("AGM") under Ordinary Resolutions as set out in the Notice of AGM dated 20 April 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 Tan Keng Tiong and Mr Lo Kim Seng, 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 39 to 41, respectively of the 2024 Annual Report :

	Mr Tan Keng Tiong	**Mr Lo Kim Seng**
Date of Appointment	14 June 2022	11 November 2020
Date of last re-appointment	3 March 2025	24 June 2024
Age	58	65
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Mr Tan Keng Tiong is currently the Executive Director and Acting Chief Executive Officer of the Company. The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification and experience of Mr Tan Keng Tiong for re-appointment as Executive Director of the Company. The Board has reviewed and concluded that Mr Tan Keng Tiong possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Mr Lo Kim Seng for re-appointment as Lead Independent Director of the Company. The Board has reviewed and concluded that Mr Lo Kim Seng possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive, responsible for the growth, sustainable investment strategies, and overseeing the day-to-day management of the Group	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Acting Chief Executive Officer	Lead Independent Director, Chairman of the Nominating Committee ("NC"), member of the Audit Committee ("AC") and Remuneration Committee ("RC")
Professional Qualifications	Nanyang Technological University – Master of Business Administration University of California Berkley – Nanyang Executive Advance Management Program Curtin University of Technology, Western Australia – Bachelor of Business	Advocate & Solicitor of Singapore

ADDITIONAL INFORMATION ON **DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES**

	Mr Tan Keng Tiong	**Mr Lo Kim Seng**
Working experience and occupation(s) during the past 10 years	January 2025 to present: Executive Director and Acting CEO – Bromat Holdings Ltd June 2024 to January 2025: Executive Director and COO – Bromat Holdings Ltd. December 2017 – June 2024: COO – Gazelle Ventures Pte Ltd October 2008 – July 2017: Senior VP, Business Development & Investor relations – Baker Technology Limited	**Present** April 2018 to present: Director, Bayfront Law LLC **Past** March 2013 to March 2018: Director, Morgan Lewis Stamford LLC
Shareholding interest in the listed issuer and its subsidiaries	Yes, Mr Tan Keng Tiong owns 2,000,000 share options in Bromat Holdings Ltd.	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	None	None
Conflict of Interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	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)** • Arion Agrophovoltaic Private Limited • Synthetic Fuel Generation(S) Pte Ltd **Present** • Projaya (Private Limited) • Bibile Sugar Industries Limited, Sri Lanka • Singapore Chilli Crab Pte. Ltd. • NSB Noodles Pte. Ltd. • NSB Franchisees Pte. Ltd. • NSB Hotpot Pte. Ltd. • NSB Restaurants Pte. Ltd. • NSB-IP Holdings Pte. Ltd. • Dining Haus Pte. Ltd.	**Past (for the last 5 years)** • CFM Holdings Limited • Fragrance Group Limited • ecoWise Holdings Limited • Bruxelles Investments Private Limited • SGA Kaltim Pte. Ltd. • Vidor Services Pte. Ltd. (struck off) • AGE Intertrade Singapore Pte. Ltd. (struck off) **Present** • Miyoshi Limited (Non-executive Chairman, Independent Director) • Sevens Atelier Limited (Independent Director) • Bayfront Law LLC • Karin Technology Holdings Limited (Independent Director)
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

		Mr Tan Keng Tiong	Mr Lo Kim Seng
(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
(c)	Whether there is any unsatisfied judgment against him?	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
(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
(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

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES

		Mr Tan Keng Tiong	Mr Lo Kim Seng
(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
(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
(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
(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 (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?	No	Yes. Mr Sin Kwong Wah Andrew, the Executive Director and CEO of Miyoshi Limited, was imposed a fine of S$22,400 at a court hearing held on 10 January 2025 in relation to a charge pursuant to non-compliance with accounting standards in the preparation of the financial statements of the Group for the financial year ended 31 August 2019 under Section 201(5) read with Section 204(1) of the Companies Act 1967 of Singapore. Please refer to Miyoshi Limited's announcements dated 14 May 2024, 8 June 2024, 15 August 2024, 29 August 2024, 15 October 2024, 12 December 2024 and 13 January 2025 for further details.

ADDITIONAL INFORMATION ON **DIRECTORS NOMINATED FOR RE-ELECTION PURSUANT TO RULE 720(5) OF THE CATALIST RULES**

		Mr Tan Keng Tiong	Mr Lo Kim Seng
(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

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 Rd #01-13, Singapore 069333 on 5 May 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 20 April 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 20 April 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 **5 May 2026 at 3.00 p.m.** at 33 Erskine Rd #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 2024			
2.	To re-elect Mr Tan Keng Tiong as a Director			
3.	To re-elect Mr Lo Kim Seng as a Director			
4.	To approve Directors' fees of up to S$150,000 for the financial year ended 30 September 2025, to be paid in arrears			
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, In.Corp 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 shareregistry@incorp.asia,

   in either case to be received no later than **3.00 p.m. on 2 May 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 20 April 2026.

BROMAT

BROMAT HOLDINGS LTD
80 Robinson Road
#17-02
Singapore 068898