



SAKAE HOLDINGS LTD.

ANNUAL REPORT

2026



CORPORATE PROFILE

Building on our heritage. Diversifying for the future.

Sakae Holdings Ltd. is a Singapore-based food and beverage group with a heritage rooted in Japanese dining and a growing portfolio of businesses across food services, food manufacturing, trading, distribution and related solutions.

Since the establishment of Sakae Sushi, the Group has built its reputation around quality, innovation, accessibility and customer experience. Over the years, we have evolved beyond our traditional restaurant operations, developing complementary capabilities and business platforms that enable us to serve a broader spectrum of customers and markets.

In FY2026, we continued to advance our diversification strategy, strengthening our core food and beverage businesses while exploring new opportunities across the wider food ecosystem. This includes the development of new dining concepts, food retail and distribution channels, ready-to-eat and food production capabilities, ingredient sourcing and trading, as well as technology enabled solutions designed to support greater operational efficiency and scalability.

At the heart of our strategy is a commitment to building a more resilient and diversified business platform. By leveraging our experience in food operations, supply chain management, product development and brand building, we seek to create new revenue streams while strengthening synergies across our businesses.

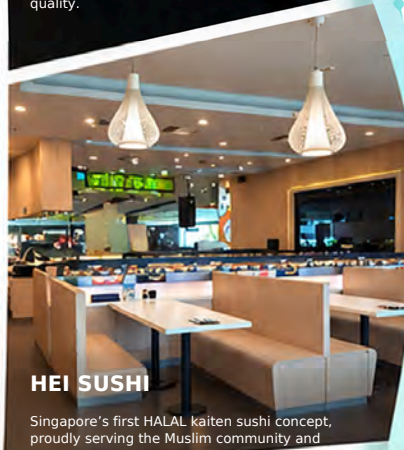
Through a more diversified portfolio, stronger operating platforms and continued innovation, Sakae Holdings aims to create sustainable long-term value for our customers, partners, employees and shareholders.

From restaurants to a broader food ecosystem,
**we are creating new possibilities for
a healthier tomorrow.**



SAKAE SUSHI

A heritage brand, built on trust and quality.



HEI SUSHI

Singapore's first HALAL kaizen sushi concept, proudly serving the Muslim community and beyond.



NOUVELLE EVENTS

Catering exceptional moments. Elevating every occasion.



OUR EXPANDING FOOD ECOSYSTEM

From sourcing to serving, creating value across the food value chain



RESTAURANTS

Iconic brands, memorable experiences



MANUFACTURING & READY-TO-EAT

From farm to table, made with quality, served with freshness.



TRADING & DISTRIBUTION

Connecting quality products to everyone



FOOD SOLUTIONS

Catering, corporate and beyond



TECHNOLOGY

Smarter operations for a better tomorrow



DRIVING GROWTH

Your one-stop solutions partner, from sourcing to storage to distribution.

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OUR VISION

To build global brands



OUR MISSION

To provide safe quality food
with excellent service
at the best value



OUR CORE VALUES

- E** - Excellence is our minimum standard
- P** - Productivity in everything we do
- I** - Innovation to simplify and compete
- C** - Compassion to all

MESSAGE TO SHAREHOLDERS

PEOPLE • GOOD FOOD • BRIGHTER TOMORROWS

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Sakae Holdings Ltd. (the "Company" and together with its subsidiaries, the "Group"), I am pleased to present our Annual Report for the financial year ended 30 June 2026 ("FY2026"). FY2026 continued to be a year of challenge and transition amid a demanding operating environment. Throughout the year, the Group remained disciplined in navigating evolving market conditions while pursuing new and complementary business opportunities to strengthen its foundations, enhance resilience and position itself for sustainable long-term growth.

Financial Year in Review

The food and beverage ("F&B") industry in Singapore continued to face a challenging operating environment, characterised by elevated operating costs and cautious consumer spending. Macroeconomic volatility and escalating geopolitical tensions further contributed to disruption and uncertainty across regional supply chains, resulting in higher transportation, freight and other logistical costs. These factors continued to place pressure on the cost of imported food products and other operating inputs.

Against this backdrop, the Group recorded revenue of \$11.1 million for FY2026, representing a 9.9% decrease from \$12.3 million in the corresponding financial year ("FY2025"). As part of its ongoing portfolio review, the Group ceased operations at its remaining two outlets in Malaysia during 2HFY2026, which contributed to the lower revenue for the financial year. The Group will continue to assess opportunities in Malaysia and the wider region while strengthening and expanding its operations in Singapore.

As part of the Group's strategy to broaden and diversify its food-related businesses, its wholly owned subsidiary, Apex-Pal Investment Pte. Ltd. ("Apex-Pal"), acquired a company specialising in the supply and distribution of Nonya kuehs and pastries during the financial year. The acquisition expanded the Group's product offerings beyond its existing restaurant operations and strengthened its presence in the desserts and traditional confectionery segments. The Group also expanded its food trading business to include a wider range of dry goods serving the food service sector.

Douglas Foo

Chairman
Sakae Holdings Ltd.



Gross profit margin improved from 61.8% in FY2025 to 63.4% in FY2026, reflecting improvements in raw material sourcing, pricing discipline and food cost management. The Group will continue to adopt a disciplined approach to pricing, procurement and food cost management to mitigate inflationary cost pressures and preserve margins where practicable.

For FY2026, the Group recorded a loss before tax of \$3.1 million and a net loss after tax of \$2.8 million, representing improvements of \$0.9 million and \$1.2 million respectively, compared with a loss before tax and after tax of \$4 million in FY2025.

The Group's net loss for the period is largely attributable to depreciation and interest expenses relating to its Singapore building, which amounted to \$3.0 million in aggregate.

The Group's headquarters, Sakae Building at 28 Tai Seng Street, was valued at \$86.5 million in FY2026, compared with \$88.0 million in FY2025.

The building remains a strategic asset that underpins the Group's operations and provides a platform for future growth. The Group will seek to unlock greater value from the property through more intensive utilisation, expanded operational applications and closer integration with its food production, distribution and trading activities, thereby supporting the continued development of its businesses.

MESSAGE TO SHAREHOLDERS

Positioning for Sustainable Growth

During the financial year, the Group undertook restructuring measures to strengthen its financial position, safeguard margins and enhance operational resilience in response to the challenging operating environment and evolving market conditions. At the same time, we continued to review, develop and diversify our operations, optimise our resources and sharpen our business focus to position the Group for sustainable growth.

During the financial year, the Group refreshed its existing offerings and introduced new food and menu concepts across its brands, while optimising raw material utilisation and enhancing procurement efficiency. This included greater direct sourcing from producers in support of our farm-to-table approach. These initiatives strengthened cost discipline and operational efficiency, and enabled the Group to respond more effectively to prevailing market conditions.

A key milestone during the financial year was the acquisition of Cooking Art Industries Pte. Ltd., a company specialising in the supply and distribution of Nonya kuehs and pastries. Together with the expansion of our food trading business to include a wider range of dry goods serving the food service sector, these initiatives strengthened our supply chain and food production capabilities, diversified our revenue streams and broadened our presence across both the Business-to-Consumer ("B2C") and Business-to-Business ("B2B") food sectors. They also enabled us to reach a wider customer base and access new market segments by leveraging our existing distribution network, operational capabilities and business relationships.

As we continue to develop our Singapore operations, we remain focused on strengthening our food production and distribution capabilities, broadening our revenue streams and pursuing complementary business opportunities. We will also continue to enhance our sales channels, including online ordering and delivery services, while leveraging our established brands and distribution network to broaden our market reach and respond to evolving consumer preferences and demand. These efforts are intended to strengthen the Group's resilience and provide a stronger foundation for future growth.

Outlook

While the consumer landscape remains competitive and cautious, the structural adjustments undertaken in FY2026 have strengthened the Group's foundations and enhanced its agility in responding to an evolving market. Looking ahead, the Group expects the F&B operating environment to remain challenging amid cautious consumer spending, inflationary cost pressures, intense competition, macroeconomic uncertainty and ongoing geopolitical and supply chain risks.

Against this backdrop, the Group will continue to exercise disciplined cost and resource management, strengthen its existing businesses and selectively expand its food trading and distribution activities. We will also pursue complementary revenue opportunities, enhance operational efficiency through process digitalisation and use data-driven customer engagement initiatives to broaden our revenue base and deepen customer relationships.

By leveraging our multi-channel brand presence, technological capabilities and strategic partnerships, we aim to strengthen operational resilience, sharpen our competitive position and build a stronger platform for sustainable long-term growth.

Appreciation

Our progress during the year would not have been possible without the Board's leadership, guidance and steadfast governance. I would like to express my sincere appreciation to my fellow Board members for their strategic counsel and continued support.

I would also like to extend our collective appreciation to our management team and staff, especially our dedicated frontline workers, for their unwavering commitment, tireless efforts and hard work.

Looking ahead, the Group will remain focused on disciplined execution and the implementation of its strategic initiatives to drive sustainable growth. Together with our team, we will continue to demonstrate resilience and navigate the evolving market landscape.

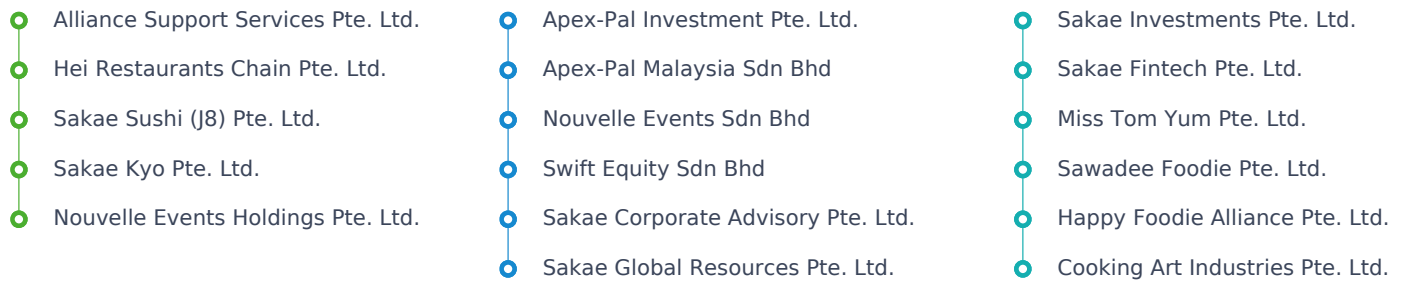
On behalf of the Group, I extend our sincere appreciation to our shareholders, bankers, customers, business partners and associates for their continued trust and support. We remain committed to creating sustainable long-term value for all our stakeholders.

Yours truly,

Douglas Foo

Chairman, Sakae Holdings Ltd.

CORPORATE STRUCTURE & GLOBAL PRESENCE



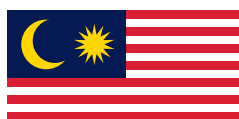
OUR BRANDS & BUSINESSES



GLOBAL PRESENCE



Singapore



Malaysia



Vietnam

OUR INNOVATIONS

Innovating across the food value chain.

At Sakae, innovation is a key driver of our growth and differentiation. We continually explore new ideas, technologies and partnerships to enhance our offerings, strengthen our capabilities and create sustainable value across the food value chain.



SOLAR PANEL

01 PRODUCT & MENU INNOVATION

We continuously refresh our menu offerings and dining concepts to meet evolving customer tastes. By blending Japanese culinary heritage with contemporary trends, we create distinctive and memorable dining experiences across our restaurant brands.



CULINARY CURATION

02 DIGITAL & CUSTOMER ENGAGEMENT

We are deepening customer engagement through digitalisation and data-driven insights. From online ordering and delivery platforms to loyalty programmes and personalised marketing, we leverage technology to create seamless and more rewarding experiences across touchpoints.



DIGITAL CONVENIENCE

03 SUPPLY CHAIN & DIRECT SOURCING

We strengthen our supply chain through strategic partnerships, direct sourcing and enhanced food production capabilities. This allows us to secure quality ingredients, improve cost efficiency, ensure food safety and greater supply resilience for our businesses.



QUALITY THROUGH INNOVATION

AUTOMATED STORAGE AND RETRIEVAL SYSTEM (ASRS)

04 OPERATIONAL EFFICIENCY & NEW CHANNELS

We drive greater efficiency across our operations through process improvements, kitchen innovation and smart technology. We also continue to expand our reach through new channels such as delivery, ready-to-eat products and retail offerings, bringing our food to more customers in more ways.



SECOND-TIER SUSHI CAR

PATENTED PORTABLE CONVEYOR BELT

OPERATIONS REVIEW

Navigating a Challenging Environment

The Food & Beverage (“F&B”) industry continued to operate in a complex and evolving environment, characterised by inflationary cost pressures, cautious consumer spending, manpower constraints, supply chain disruptions and intensifying competition. These factors continued to place pressure on industry margins, while heightened geopolitical tensions and global macroeconomic volatility added further uncertainty to an already challenging operating environment. Against this backdrop, the Group remained focused on operational resilience, disciplined execution and the pursuit of growth opportunities to strengthen long-term competitiveness.

For the financial year ended 30 June 2026 (“FY2026”), the Group recorded revenue of \$11.1 million, representing a 9.9% decrease from \$12.3 million in the corresponding financial year (“FY2025”). As part of its ongoing review of its portfolio, the Group closed its remaining two outlets in Malaysia in 2HFY2026, which contributed to the lower revenue for the year. The Group will continue to evaluate opportunities in Malaysia and the region while strengthening and expanding its Singapore operations.

As part of its strategy to broaden and diversify its food-related businesses, the Group’s wholly-owned subsidiary, Apex-Pal Investment Pte. Ltd. (“Apex-Pal”), acquired a company specialising in the supply and distribution of Nonya kuehs and pastries during the year. The acquisition broadened the Group’s product offerings beyond its restaurant operations and strengthened its presence in the desserts and traditional confectionery segments. The Group also expanded its food trading business to include a wider range of dry goods serving the food service sector.

Gross profit margin improved to 63.4% in FY2026 from 61.8% in FY2025, reflecting improvements in raw material sourcing, pricing discipline and food cost management. Going forward, the Group will maintain a disciplined approach to pricing, procurement and food cost management to mitigate inflationary pressures and preserve margins where practicable, while continuing to focus on operational efficiency and resource optimisation.

Administrative expenses decreased by 5.8%, from \$11.9 million in FY2025 to \$11.2 million in FY2026, mainly due to cost savings arising from store closures and improved operational efficiency. Other operating expenses increased from \$2.5 million in FY2025 to \$2.6 million in FY2026, mainly due to higher utilities and logistics costs arising from



OPERATIONS REVIEW

increases in energy and fuel costs. Finance costs decreased from \$1.4 million in FY2025 to \$1.1 million in FY2026, mainly due to lower interest rates during the year, which resulted in lower borrowing costs.

For FY2026, the Group recorded a loss before tax of \$3.1 million and a net loss after tax of \$2.8 million, representing improvements of \$0.9 million and \$1.2 million respectively, compared with a loss before tax and after tax of \$4 million in FY2025.

The Group's net loss for the period was largely attributable to depreciation and interest expenses relating to its Singapore building, which amounted to \$3.0 million in aggregate. The building remains a strategic asset that supports the Group's operations. The Group will continue to optimise its utilisation and seek opportunities to derive greater value from its use in support of the Group's existing and future business activities.

The Group's headquarters at Sakae Building, located at 28 Tai Seng Street, was valued at \$86.5 million in FY2026, compared with \$88.0 million in FY2025. The property remains an important strategic asset supporting the Group's balance sheet and operations.

Looking ahead, the Group will continue to optimise its operations, allocate resources prudently and identify complementary business opportunities. It remains focused on strengthening its existing businesses while adapting its operating model to changing market conditions.

Strengthening Our Business Platforms

The Group continued to broaden its revenue base through complementary food sourcing, trading and distribution activities, strengthening its procurement capabilities, supplier network and access to the wider food service sector. Direct sourcing and supplier relationships also remained key to improving procurement efficiency, supply chain visibility and resilience, while supporting the Group's farm-to-table approach.

The acquisition of a company specialising in the supply and distribution of Nonya kuehs and pastries, together with the expansion of the Group's food trading business, further broadened and diversified its product portfolio and customer base. Going forward, the Group will focus on operational efficiency and the further development of its B2C and B2B food trading activities, while leveraging its distribution network and established brands to pursue complementary revenue opportunities.

The Group remains committed to developing its sales channels, including online ordering and delivery services, while leveraging technology and data-driven insights to enhance customer engagement, improve

operational efficiency and support informed business decisions.

Menu and product development remain key priorities. The Group will continue to refresh its offerings and introduce new food and menu concepts in response to evolving consumer preferences, with a focus on quality, value and convenience. These initiatives will be supported by disciplined food cost management, procurement efficiencies and prudent resource allocation.

The Group will also continue to strengthen the Sakae brand and its customer proposition through enhanced product offerings, service experience and customer engagement across multiple channels, with the aim of deepening customer relationships and broadening the brand's reach.

Driving Operational Efficiency and Innovation

Operational efficiency remains a key priority as the Group adapts to changing industry conditions. The Group continues to explore the use of technology, automation, artificial intelligence ("AI") and digital solutions to improve productivity, streamline processes, enhance workflows and optimise the use of resources across its operations.

The Group is also focused on improving inventory management, reducing food waste and enhancing the utilisation of raw materials. These initiatives support better cost control and improved operational efficiency across the Group's restaurant, food production and distribution activities.

Supply chain resilience remains an important area of focus. The Group will continue to diversify its sources of supply, strengthen supplier relationships and explore alternative sourcing options where appropriate. These measures will help mitigate potential supply disruptions while providing greater flexibility in managing raw material costs and availability.

The Group recognises that operational improvement also depends on its people. It remains committed to staff training, skills development and employee engagement to equip its teams with the capabilities required to operate effectively in an evolving F&B environment. By strengthening its people and processes, the Group aims to foster a culture of accountability, continuous improvement and operational discipline.

Through these initiatives, the Group will continue to strengthen its core operations, improve productivity and develop complementary business platforms. Its focus remains on disciplined execution, prudent resource management and the effective use of technology and AI to drive efficiency and build a more resilient foundation for future development.



www.sakaesushi.com.sg

Sakae Sushi, the flagship brand of Sakae Holdings Ltd., was established in 1997 during the challenging Asian Financial Crisis, marking the beginning of a journey that would grow into a recognised name in Japanese dining. Since our establishment, we have been committed to making quality Japanese cuisine accessible to everyone, combining freshness, variety and affordable prices in a warm and welcoming setting.

Our menu features a wide selection of sushi, sashimi, donburi, ramen, bento sets and seasonal creations, prepared with quality ingredients and served with care. Sakae Sushi continues to innovate with new menu offerings and dining experiences, while remaining a popular choice for families, friends and individuals seeking enjoyable everyday Japanese dining.



Sakae Teppanyaki offers a unique and interactive dining experience, where skilled chefs prepare a variety of premium ingredients on an iron griddle right before your eyes. The brand combines quality food, lively cooking and an enjoyable dining atmosphere, making it a popular choice for both individuals and groups who appreciate a more engaging Japanese dining experience.



Sakae Delivery brings the convenience of our Japanese favourites to more customers beyond our restaurant outlets. Through our dedicated delivery platform, customers can enjoy a wide range of sushi, donburi, bento sets and other popular menu items, freshly prepared and delivered to their homes and offices.

With a focus on quality, reliability and customer convenience, Sakae Delivery continues to expand our reach, making good food more accessible in everyday life.





www.heisushi.com

Singapore's first Halal Kaiten Sushi for the Muslim community

Hei Sushi brings halal-certified Japanese dining to the Muslim community and beyond, offering a welcoming conveyor belt sushi experience with a wide range of Japanese favourites including sushi, sashimi, baked rice, noodles, grilled items and other comfort dishes.

With its inclusive and family-friendly environment, Hei Sushi is designed for shared dining moments. Combining quality ingredients, authentic flavours and attentive service, it continues to be a preferred destination for customers seeking delicious, halal-certified Japanese cuisine in Singapore.



delivery.heisushi.com

Hei Sushi Delivery extends the Hei Sushi experience beyond the restaurant, bringing our halal Japanese favourites to customers at home, in the office or for gatherings.

Through an easy-to-use online ordering platform, customers can enjoy a wide selection of sushi, sashimi, bento sets and other popular dishes, delivered freshly and conveniently. Hei Sushi Delivery makes it simple to savour quality, halal-certified Japanese cuisine anytime, anywhere in Singapore.





www.artofkueh.com

With a heritage dating back to 1988, Art of Kueh celebrates the flavours and stories of Peranakan cuisine. From colourful Nyonya kueh to comforting dishes such as curry chicken, beef rendang and Nyonya laksa, our food offers a taste of a rich culinary tradition.

We welcome both locals and visitors to Singapore to discover more than a meal. Through the dishes we share, we hope to deepen appreciation for Peranakan cuisine and help a new generation experience the beauty of Nyonya kueh.



www.sakaesushi.com.sg

Jeju Wok offers a contemporary Korean-inspired dining experience centred on hearty comfort food and bold flavours. Signature dishes such as Jeju Ginseng Chicken and Volcano Grilled Chicken Fried Rice bring a distinctive identity to the brand, combining satisfying portions with a warm, casual dining appeal.

The brand broadens our portfolio by introducing a differentiated concept that speaks to customers seeking flavourful, everyday meals.



fb.com/SenjyuSingapore

Senjyu, inspired by the meaning “eternity of life,” presents exquisite Japanese cuisine that balances timeless tradition with a modern flair. Designed to deliver sophistication without the premium price tag, Senjyu is the preferred choice for diners seeking an elevated Japanese dining experience.

From private chef services and themed bento sets to immersive virtual culinary journeys across Japan, Senjyu offers a range of distinctive experiences. For added convenience, premium bentos are also available for delivery, bringing the taste of refined Japanese dining directly to your doorstep.

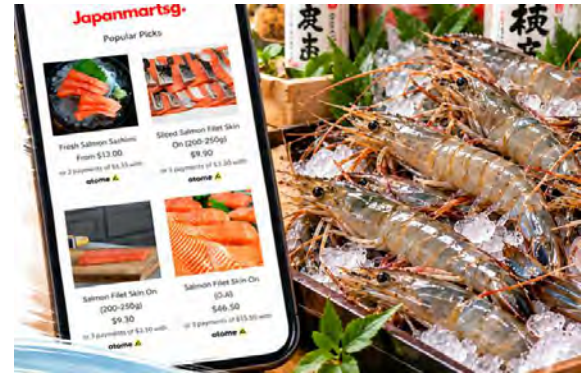


スーパー Japanmartsg.

www.japanmartsg.com

Japanmartsg is our online destination for premium Japanese groceries and food products in Singapore. Our curated range includes fresh seafood and salmon, meat, seasonings, dressings, desserts and other everyday and specialty items sourced from Japan.

Through online shopping, islandwide delivery and self-pickup options, Japanmartsg makes it convenient for customers to enjoy quality Japanese ingredients and flavours at home.



SAKAE[®] CORPORATE ADVISORY

sakaeca.com

Sakae Corporate Advisory provides corporate advisory and strategic investor-relations services to high-growth companies. We work closely with business owners and management teams to strengthen investor positioning, develop growth strategies and navigate global capital markets.

Leveraging relationships across brokerages, institutional funds, family offices and private investors, we connect businesses with relevant opportunities and capital partners while supporting long-term value creation.



ASP SERVICES

ASP Services supports commercial, industrial and hospitality premises with professional cleaning and maintenance. Its work includes building upkeep, commercial cleaning, air-conditioning servicing, F&B equipment maintenance and related services.

Experienced teams and established processes help ASP deliver reliable, efficient and high-quality service to businesses across Singapore.



NOUVELLE[®] EVENTS HOLDINGS

nouvellevvents.com

For over twenty years, Nouvelle Events has been a pioneer in Singapore's food and beverage consultancy and catering industry. As the nation's first specialist caterer to introduce on-site kaiten sushi, we deliver a distinctive dining experience through our patented portable conveyor belt system, which can be seamlessly deployed across diverse venues. Beyond sushi, our live buffet stations showcase the skills of our chefs as they prepare sashimi, Teppanyaki, crepes and more right before our guests, adding theatre and excitement to every event.

Our operations are anchored by a state-of-the-art central kitchen equipped with advanced technology, precision machinery and an Automatic Storage Retrieval System for cold storage. These investments strengthen our efficiency, food safety and quality assurance, enabling us to support Sakae's restaurant network while expanding our B2B ventures. Today, Nouvelle Events supplies sushi, premium air-flown salmon and seafood products to leading hotels and restaurants, driving growth and reinforcing our reputation as a trusted partner in the industry.



BOARD OF DIRECTORS

DOUGLAS FOO PEOW YONG

CHAIRMAN

As Founder and Chairman of Sakae Holdings Ltd., Mr Douglas Foo has led the growth and development of the Group. He continues to spearhead the overall strategic direction and management of the Group's global strategic plans, and its philanthropic initiatives. Mr Foo is a recipient of numerous illustrious accolades and awards, which are a testament of his outstanding management and entrepreneurial efforts. He also serves as director on numerous boards for Corporate, Governmental and Non-profit organisations, and holds a Bachelor Degree in Business Administration (Finance) from the Royal Melbourne Institute of Technology University.

LILIAN FOO

CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

Ms Lilian Foo was appointed as our Chief Executive Officer with effect from 1 March 2014, and has been our Executive Director since 2 May 2002. With over a decade of F&B experience, Ms Foo helps to drive Strategic Planning, Overall Management, and spearheads Business Development, as well as the Management of Overseas Strategic Development and Business Expansion. With her combined background in F&B, IT and Operations, Ms Foo aims to continue propelling the business toward greater heights. Ms Foo holds a Master's Degree in Business Administration from Leicester University in the United Kingdom. She also earned herself a Bachelor Degree in Science (Information Systems & Computer Science) from the National University of Singapore, and has a Graduate Diploma in Marketing from The Chartered Institute of Marketing in the United Kingdom.

LOH CHEE PENG

NON-EXECUTIVE AND LEAD INDEPENDENT DIRECTOR

Mr Loh Chee Peng was appointed as an Independent Director on 28 January 2019. Mr Loh holds a Bachelor in Business Administration (2nd Class Upper Honours) and a Master of Science (Financial Engineering), both from the National University of Singapore. He started his career in Keppel Bank Ltd as a Management Trainee and moved on to Industrial Commercial Bank (part of the UOB Group) as a Relationship Manager in the Corporate Banking Department. From 2000 to 2005, Mr Loh was with SPRING Singapore. He was the Head in the Incentive Management Department and helped to strategise, implement and oversee the government's financial assistance initiatives to assist SMEs in their growth. Mr Loh was with Standard Chartered Bank for a short stint as a Product Specialist for SME government assistance schemes. From 2006 to date, he is with United Overseas Bank Ltd. He has undertaken many different roles and responsibilities in Global Business Development Department, Credit Analyst Department and Product Sales Department. Currently, he is an Executive Director in the Commercial Banking Division of the Bank.

BOARD OF DIRECTORS

NGOH YORK CHAO NICHOLAS

NON-EXECUTIVE AND INDEPENDENT DIRECTOR

Mr. Ngoh York Chao Nicholas is a Singapore-qualified lawyer by training and board-accredited director with over 15 years of experience in litigation, regulatory enforcement, and corporate governance. His expertise spans financial crime prosecution, corporate advisory, risk management, and sustainability, and he has advised SGX-listed companies and boards on governance, compliance, and strategy. Since 2019, Mr. Ngoh has served as an Independent Director of Sakae Holdings Ltd., where he is Chairman of the Nominating Committee, and a member of both the Audit and Remuneration Committees. From 2018 to 2023, he was Principal Legal Counsel and Director at the Singapore Manufacturing Federation (SMF), overseeing corporate and legal affairs, data protection, and regulatory initiatives while representing SMF on national committees including the National Environment Agency's Waste Management Sectoral Tripartite Committee and the Workplace Safety & Health Council's Engagement & Outreach Committee. Earlier in his career, Mr. Ngoh held senior regulatory and enforcement roles. He was Assistant Director at the Accounting and Corporate Regulatory Authority (ACRA) from 2014 to 2018, where he revised AML/CFT regulations, led enforcement actions, and prosecuted landmark fraud cases. From 2008 to 2014, he served as Deputy Public Prosecutor and State Counsel with the Attorney-General's Chambers (AGC) and Senior Prosecuting Officer with the Ministry of Manpower (MOM), specialising in financial crime, corruption, and workplace safety prosecutions, while mentoring investigators and junior prosecutors. Mr. Ngoh holds a Bachelor of Laws (LLB Hons.) from the University of Southampton, United Kingdom, and was admitted to the Singapore Bar in 2016. He is a Senior Accredited Director of the Singapore Institute of Directors and a Certified Personal Data Protection Practitioner.

DAVID PANG KAM WEI

NON-EXECUTIVE AND INDEPENDENT DIRECTOR

Mr David Pang was appointed Independent Director on 6 July 2020 and is currently Vice President, People, Culture & Organization at a global leading travel experience (retail, convenience, F&B) operator. With more than 2 decades of professional experience, Mr Pang has held executive and senior leadership positions as Chief Transformation Officer of a leading news media company, Chief of Staff and Vice President, Business Development & Strategy at a global beauty travel retail company and Commercial/ Consulting Leader at global management consulting firms. Mr Pang has also advised Fortune 500 companies operating in the beauty, retail, financial services and energy sectors on business transformation, operating model design, organization strategy and change management. Mr Pang graduated from Nanyang Business School (NTU) with a degree in Applied Economics and attended the Senior Leadership Program at IESE Business School sponsored by Shiseido. As a thought leader, he was featured by BBC News on 'digital agility', Channel NewsAsia (CNA) for commentaries on 'attracting millennial talent' and 'learning agility', and South China Morning Post (SCMP) on 'What Industry 4.0 means to Singapore and why its workers must upskill and lose their sense of entitlement'.

KEY MANAGEMENT

TAN YIOK PING, JASON

CHIEF FINANCIAL OFFICER

Mr Tan Yiok Ping, Jason is responsible for the Group's overall financial reporting, financial planning, treasury and financial compliance matters. Mr Tan has more than 20 years of experience in Finance leadership roles in public multinational companies across Asia. During his career, Mr Tan has led various organisation transformation exercises following company acquisitions, with proven records in driving organisation growth and achieving financial targets. Prior to joining our Group in April 2022, he was the Regional Finance Director of Spirax Sarco Group, a UK public company, and has helped the entities in Southeast Asia to navigate safely through the challenges brought about by the pandemic and preserved the profitability of the Group. Prior to this, Mr Tan has held the role of Global Treasury with Christie Digital Group, subsidiary of Ushio Inc. Mr Tan has extensive experience in manufacturing start-ups in China, India and Thailand regions as well. He was also instrumental in the successful integration of various ERP strategies across the region, and alignment to organisation goals. Mr Tan is a fellow member of the Association of Chartered Certified Accountants.

TAN YEE CHENG (DECEASED)

HEAD - HUMAN RESOURCE

Ms Tan Yee Cheng is responsible for the full spectrum of Human Resource functions of the Company. Ms Tan has more than 20 years broad-based and progressively responsible experience in Human Resource Management. Prior to joining the Group, Ms Tan has amassed a wealth of experience from both Multinational Company and Small Medium Enterprise, both in Food & Beverage and Retail Enterprise, and also in the Energy Logistics Industry. She holds a HCS Chief People Officer Postgraduate WSQ Specialist Diploma in Human Capital Management.

CORPORATE SOCIAL RESPONSIBILITY



REUSE • RESPONSIBILITY • COMMUNITY



Giving resources a second life

In FY2026, Sakae Holdings donated reusable furniture, dine-in cutlery and other serviceable items to Pertubuhan Amal Seri Sinar (P.A.S.S.). Established in 2003, this Malaysian non-governmental organisation promotes recycling-for-charity and circular-economy practices.

P.A.S.S. facilitates the collection and reuse of usable bulky items, including furniture and electrical appliances. Value generated through its recycling activities supports education assistance, community welfare and environmental initiatives.

By working with an organisation that combines resource recovery with charitable support, the Group extended the useful life of operational assets while contributing to wider social and environmental objectives.

Where items remain useful, Sakae Holdings seeks opportunities for them to serve a second purpose. This practical approach helps reduce unnecessary waste, encourage reuse and support organisations serving the community.

Donating wares and plates

Sakae Holdings donated wares and plates to Lions Home for the Elders and The Salvation Army. Passing on usable items extended their useful life and supported charitable organisations, reflecting the Group's commitment to responsible resource use and community care.

Supporting Willing Hearts

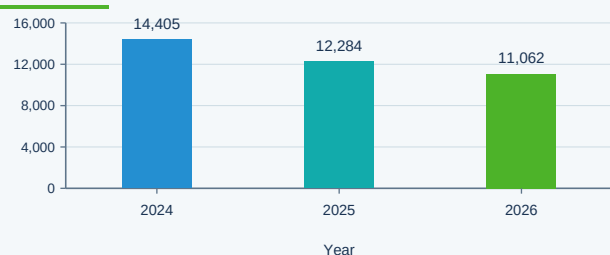
The Group supported Willing Hearts through donations and food contributions in kind. These contributions supported the charity's work in preparing and distributing meals to people in need in Singapore, providing practical support for everyday needs.

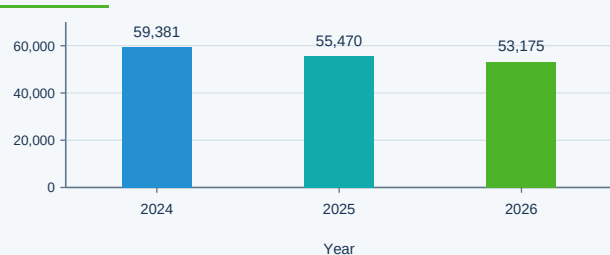
Sharing CNY yusheng

Sakae Holdings contributed Chinese New Year yusheng for lower-income families through community events at Siglap Community Club. Sharing this festive dish enabled families to take part in the celebrations and enjoy a familiar tradition together, reflecting the Group's support for charitable causes and inclusive community occasions.

FINANCIAL HIGHLIGHTS

RESULTS	2024 \$'000	2025 \$'000	2026 \$'000
Revenue	14,405	12,284	11,062
Loss before tax	(2,928)	(4,040)	(3,122)
Loss attributable to shareholders	(3,303)	(4,027)	(2,806)
Non-current assets	103,236	102,524	103,708
Non-current liabilities	24,527	25,179	27,508
Total equity	59,381	55,470	53,175
Net assets per share (cents)	42.73	39.91	38.26
Earnings/(losses) per share ("EPS"/"LPS")	(2.38)	(2.90)	(2.02)

REVENUE (\$'000)

LOSS BEFORE TAX (\$'000)

TOTAL EQUITY (\$'000)

EPS (CENTS)




Sakae Holdings Ltd. (the “Company” and together with its subsidiaries, the “Group”) remains committed to maintaining high standards of corporate governance and has put in place corporate governance practices to protect the interests of its shareholders and enhance long-term shareholder value.

The Board of Directors (the “Board”) is pleased to report compliance of the Company with the Principles and Provisions outlined in the 2018 Code of Corporate Governance (the “Code”) during the financial year ended 30 June 2026 (“FY2026”), unless otherwise stated. The Board will continue to improve compliance in line with developments in corporate governance by enhancing its framework. To the extent the Company’s practices may vary from the Provisions of the Code, the Company will explain how its practices are consistent with the intent of the relevant Principles of the Code.

A. 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 Group.

Provision 1.1 – Principal functions of the Board

Apart from its statutory duties and responsibilities, the Board oversees the Management and affairs of the Group. It focuses on strategy and policy, with particular attention to growth and financial performance. The Board also considers sustainability issues, including environmental and social factors, as part of the Group’s strategic formulation. The Board also sets the Company’s values and standards and provides guidance to Management to ensure that the Company’s obligations to its shareholders and the public are met. The Board delegates the formulation of business policies and the day-to-day management of the Group to Management. All Directors are fiduciaries who make objective decisions in the best interests of the Company and hold Management accountable for the Group’s performance. Directors have agreed to adhere to a code of conduct and ethics. If any real or apparent conflict of interest arises in the performance of a Director’s duties, that Director is required to disclose the interest and recuse himself or herself from the decision-making process after providing his or her views, where appropriate. The Directors also shape the culture and strategic direction of the Group by setting an appropriate tone from the top in meetings attended by key management personnel.

The principal functions of the Board are:

- (a) to approve the Group’s key business strategies and financial objectives;
- (b) to approve major investments and divestments, and funding proposals;
- (c) to oversee the processes for evaluating the adequacy and effectiveness of the Company’s risk management and internal control systems, including financial, operational, compliance and information technology controls, and the safeguarding of shareholders’ interests and the Company’s assets; and
- (d) to assume responsibility for corporate governance.



The Company's vision is to build global brands. To support the Group's mission of offering premium-quality food at accessible prices, the Group has built a supply chain anchored in sustainability and quality assurance, with a focus on the EPIC core values of Excellence, Productivity, Innovation and Compassion. The Board plays a critical role in guiding and overseeing the Company's long-term strategy to achieve its vision of building global brands. In fulfilling its stewardship responsibilities, the Board seeks to ensure that the Company's strategic direction, business decisions and resource allocation remain aligned with its mission. The Board provides strategic oversight by reviewing and approving long-term business plans, growth initiatives and investments that strengthen the Company's market presence and brand.

In promoting sustainable growth, the Board monitors environmental, social and governance ("ESG") considerations and seeks to ensure that sustainability principles are embedded throughout the Company's operations and value chain.

Through regular engagement with Management, the Board encourages excellence as a minimum standard, drives productivity across business functions, supports innovation to simplify processes and strengthen competitiveness, and promotes compassion towards employees, customers, suppliers and communities.

Through effective governance, strategic guidance and independent oversight, the Board seeks to ensure that the Company remains focused on delivering sustainable value to shareholders and other stakeholders while advancing its vision, mission and long-term objectives.

Provision 1.2 – Directors' orientation and training

A newly appointed Director will be briefed on the business activities of the Group, its strategic direction, governance practices and the Director's duties and obligations. The Director will also be given the opportunity to visit the Group's operational facilities to gain a better understanding of the Group's business operations. The appointment of a Director is formalised by an announcement on SGXNet and through official correspondence from the Group. No new Director was appointed in FY2026.

The Board recognises the importance of continuous professional development and training for all Directors. Directors are encouraged to attend programmes organised by the Singapore Institute of Directors ("SID"), professional service firms and other accredited institutions. Each Director determines the courses best suited to developing the relevant competencies required for the effective discharge of his or her duties. Every Director receives appropriate training to develop his or her skills and knowledge. The Group also provides Directors with information about its history, mission and values.

Management kept the Directors updated on major events affecting the Group. The Directors were also briefed from time to time on the Group's strategic plans and objectives, major long-term trends and strategic alternatives available to the Company.

During the financial year, the Directors received updates on regulatory changes to the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and developments in accounting standards, together with explanations of their impact on the Group. The Directors also received updates on the Group's business activities, operations and strategic direction through regular meetings and presentations by the Company's CEO and senior management. These presentations enable the Board to engage with senior management and facilitate the Directors' independent access to senior management.



CORPORATE GOVERNANCE REPORT

Provision 1.3 – Matters requiring Board's approval

The Board decides on matters requiring its approval and communicates its decisions to Management for further action. Matters reserved for the Board include:

- (a) review and approval of periodic financial results announcements and annual audited financial statements; and
- (b) matters requiring announcements on the Singapore Exchange Securities Trading Limited ("SGX-ST"), such as:
 - (i) the declaration of dividends and other returns to shareholders;
 - (ii) corporate policies in key operational areas, including corporate or financial restructuring and share issuance, mergers and acquisitions, material acquisitions and disposals, approval of transactions involving interested persons; and
 - (iii) appointment of new Directors.

Management is aware that such matters must be approved by the Board.

Provision 1.4 – Delegation by the Board

The Board discharges its responsibilities directly and through Board Committees, including the Nominating Committee, Remuneration Committee and Audit Committee. The Board reviews the effective functioning of these committees and discusses the adoption of relevant best practices. The Board Committees report their recommendations and views to the Board, and the ultimate responsibility for the Company's affairs rests with the Board.

Provision 1.5 – Board meetings, attendance and multiple commitments

The Board holds at least two scheduled meetings each year to review and deliberate on the key activities and business strategies of the Group, including acquisitions, financial performance, and to endorse the release of the interim and annual financial results after the issuance of the audited financial statements. The scheduled meetings coincide with the Company's half-yearly financial reporting cycle. A calendar of Board and Board Committee meetings is scheduled a year in advance.

Ad-hoc Board meetings are also frequently convened in addition to the scheduled meetings where required. The Company's Constitution permits a Board meeting to be conducted by way of tele-conference and video-conference.

The number of Board and Board Committee meetings held during the financial year and the attendance of each member of the Board are presented in the table below. Matters arising from each Board Committee meeting are followed up and reported to the Board. Minutes of Board Committee meetings are circulated for review and confirmation to the Directors serving on the respective Board Committees, and minutes of Board meetings are circulated to all Directors. These minutes keep the Directors abreast of the matters discussed. In addition to Board meetings, the Board considers and approves matters requiring its deliberation through the circulation of Directors' resolutions.



Name of Director	Board		Audit Committee	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Douglas Foo Peow Yong	2	2	N/A	N/A
Foo Lilian	2	2	N/A	N/A
Loh Chee Peng	2	2	2	2
Ngoh York Chao Nicholas	2	2	2	2
David Pang Kam Wei	2	2	2	2

Name of Director	Remuneration Committee		Nominating Committee	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Douglas Foo Peow Yong	1	1	N/A	N/A
Foo Lilian	N/A	N/A	1	1
Loh Chee Peng	1	1	1	1
Ngoh York Chao Nicholas	1	1	1	1
David Pang Kam Wei	1	1	1	1

Provision 1.6 – Access to information

The Company circulates reports on the operational and financial performance of the Group and the Company before Board meetings. All Directors are provided with complete and adequate information before Board meetings and on an ongoing basis. Meeting papers are circulated sufficiently in advance to allow the Directors time to review and deliberate on the matters to be considered and, where necessary, request further information before the meeting. Directors are provided with additional information by Management upon request, and Management provides information in a timely manner to enable informed decision-making. The Chief Executive Officer (“CEO”) provides the Board with business updates from time to time. The Board also receives quarterly updates on the financial highlights of the Group’s performance, including commentaries, analyses and variances. Senior management attends these update sessions to address queries from the Board, and additional or supplementary information is furnished where relevant. Where a physical meeting is not possible, timely communication with members of the Board is effected through electronic means, including electronic mail and teleconferencing. Board and Board Committee meetings are scheduled one year in advance. Where ad hoc meetings are required, they may be convened at shorter notice.

The Board takes adequate steps to ensure compliance with legislative and regulatory requirements. Where necessary, professional advice procured in accordance with the Group’s procurement policies is made available to add value to deliberations and to assist the Directors in making decisions.



CORPORATE GOVERNANCE REPORT

Provision 1.7 – Access to Management, Company Secretary and External Advisers

The Directors have separate and independent access to Management and the Company Secretary and may communicate directly with them on any matter whenever they consider it necessary.

In carrying out their duties, the Directors, whether individually or collectively, have direct access to independent professional advisers where necessary. The cost of obtaining such professional advice is borne by the Company.

The Company works closely with a professional corporate secretarial firm, Messrs Tricor WP Corporate Services Pte. Ltd. to provide its Directors with regular updates on the latest changes to the Code of Corporate Governance and Listing Manual provisions. The Company Secretary attends all Board and Board Committee meetings (except RC meetings). The appointment and removal of the Company Secretary are decisions taken by the Board as a whole.

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.

Provision 2.1 – Board Independence

There is a strong and independent element on the Board. Independent and Non-Executive Directors form a majority of the Board, and the Chairman of the Board and the Chief Executive Officer are immediate family members. The independence of each Director is reviewed annually by the Nominating Committee (“NC”). The NC applies the definition of an Independent Director under the Code. In reviewing independence, the NC considers, among other matters, the following:

1. Whether a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. Payments aggregated over any financial year in excess of S\$50,000 should generally be deemed significant.
2. Whether a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). Payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question.
3. Whether a director is or has been directly associated with a substantial shareholder of the company, the current or immediate past financial year.



The Board also reviewed the independence of the Directors against Rule 210(5)(d) of the Listing Manual, which sets out specific circumstances in which a director is deemed non-independent. These circumstances include:

- a. a director who is being employed by the company or any of its related corporations for the current or any of the past three financial years;
- b. a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the company or any of its related corporations and whose remuneration is determined by the Remuneration Committee (RC); and
- c. if he has been a director for an aggregate period of more than nine years (whether before or after listing).

The NC reviewed each Director's declaration of independence and was satisfied that all Independent Directors were considered independent for the purposes of Provision 2.1 of the Code and Rule 210(5)(d) of the Listing Manual. The Independent Directors do not have any relationship with the Company, its related corporations, substantial shareholders or officers. They are not employees of any company within the Group and bring diverse experience to the Company's decision-making process. Apart from receiving Directors' fees, they do not have any other material pecuniary relationship or transactions with companies within the Group or Management which, in the judgement of the Board, may affect their independence of judgement.

Provision 2.2 - Majority Independent Directors where Chairman is not independent

Provision 2.3 - Majority Non-Executive Directors in a Board

Provision 2.4 - Board composition and diversity

The Board comprises the following Executive and Non-Executive Directors as at the date of this report:

Executive Directors:

Douglas Foo Peow Yong (Executive Chairman)

Foo Lilian (Executive Director and Chief Executive Officer)

Non-Executive Directors:

Loh Chee Peng (Non-Executive and Independent Director)

Ngoh York Chao Nicholas (Non-Executive and Independent Director)

David Pang Kam Wei (Non-Executive and Independent Director)

A majority of the Board comprises Independent Directors and Non-Executive Directors. The Group complies with the Listing Rules, which require Independent Directors to make up at least one-third of the Board, and with the 2018 Code, under which Independent Directors make up a majority of the Board where the Chairman is not independent and Non-Executive Directors make up a majority of the Board.



CORPORATE GOVERNANCE REPORT

The Board has examined its size and is of the view that it is appropriate for effective decision-making, taking into account the scope and nature of the Company's operations. The Board considers that an effective blend of skills, experience and knowledge remains a priority. The NC reviews the composition of the Board annually to ensure that the Board has an appropriate mix of expertise and experience. The Board also reviews its size annually to assess its impact on effectiveness and its appropriateness having regard to the nature and scope of the Group's operations.

The Board has adopted a board diversity policy and works towards implementing its objectives to enhance Board performance. The NC and Board consider the benefits of diversity, including diversity of background, experience, gender, age and other relevant factors, as appropriate, having regard to the needs and plans of the Company and the long-term objectives of the Group.

The core diversity characteristics considered by the Board include gender and the Directors' skills, knowledge and experience across different industries. Currently, the Board has one female Director who actively participates in discussions. The Directors are qualified professionals with a diverse range of expertise, qualifications, skills and experience, including experience in information technology, management, accounting, banking, finance and law. As a group, the Directors provide an appropriate balance and diversity of skills, experience and knowledge to the Company. Key information on the Directors' academic and professional qualifications and other appointments is set out in the "Board of Directors" section of the Annual Report.

While boardroom diversity in areas such as gender and age is important, the selection of Directors continues to prioritise an effective blend of competencies, skills, experience and knowledge that strengthens the Board. The Board is of the view that it has an appropriate balance and diversity of skills, experience, gender and age.

Diversity in the tenure of Independent Directors contributes to diversity of thought and supports decision-making in the best interests of the Company. The Board seeks to maintain an appropriate balance between continuity of experience and Board refreshment and continually reviews the tenure profile of its Directors. A balanced tenure mix strengthens the Board's deliberations and supports decision-making that remains objective, well-informed and aligned with the best interests of the Company. The Board will continue to focus on the tenure of service of Independent Directors.

The NC has discussed and is of the view that the current make-up of the directors satisfies the objectives of Practice guidance 2 as the Board comprises at least 1 director in the essential fields of Finance and Banking, HR and business strategy and law. The NC reviews its diversity targets from time to time and may recommend changes or additional targets to achieve greater diversity.

The Board believes that there is a good balance of power and authority as all the Board Committees are chaired by Independent Directors.

Provision 2.5 – Meeting of Non-Executive Directors without Management

In FY2026, the Non-Executive Directors met without Management present on several occasions.

No individual or small group of individuals dominates the Board's decision-making process.



Chairman and Chief Executive Officer (“CEO”)

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.

Provision 3.1 – Separation of the role of the Chairman and the CEO

Provision 3.2 – Role of the Chairman and the CEO

The Group’s Chairman is Mr Douglas Foo Peow Yong, who is responsible for spearheading the Group’s overall direction and overseeing the Group’s global strategic plans.

Ms Foo Lilian is the Group’s CEO and is responsible for the day-to-day operations of the Group. Mr Douglas Foo Peow Yong is the brother of Ms Foo Lilian.

Mr Foo and Ms Foo are responsible for monitoring the quality, quantity and timeliness of information flow between the Board and Management and for ensuring that Directors receive accurate and timely information. They are also responsible for effective communication with shareholders.

Mr Foo is the founder of the Group and has played a key role in developing the Group’s business. Throughout the Group’s successful development, Mr Foo has demonstrated his vision, strong leadership and enthusiasm in the Group’s businesses.

The Board has established in writing the division of responsibilities between the Chairman and the CEO.

The Board has considered the arrangements and is of the view that sufficient safeguards and checks are in place to maintain an appropriate balance of power and authority. No individual or small group of individuals dominates the Board’s decision-making process, and the Board seeks to ensure that decisions are made collectively. In addition, all Board Committees are chaired by Independent Directors of the Company.

The Independent Directors are available to shareholders where concerns have not been resolved through the normal channels of communication with the Chairman or Management, or where such communication is inappropriate or inadequate, including where the Chairman is conflicted.

The Independent and Non-Executive Directors meet without Management present as and when the need arises.

Provision 3.3 – Lead Independent Director

Mr Loh Chee Peng is the Lead Independent Director and is available to shareholders where they have concerns for which contact through the normal channels with the Chairman or CEO is inappropriate or inadequate, or has failed to resolve the matter. The Lead Independent Director provides leadership in situations where the Chairman is conflicted. The Lead Independent Director has chaired several Board Committee meetings with Independent Directors which were not attended by the Chairman. Matters discussed at these meetings are submitted to the Chairman of the Board where relevant and appropriate.

Board Membership

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

Provision 4.1 and 4.2 – Roles and composition of the NC



CORPORATE GOVERNANCE REPORT

As at the date of this report, the NC comprises Mr Ngoh York Chao Nicholas as Chairman and Mr David Pang Kam Wei, Mr Loh Chee Peng and Ms Foo Lilian as members. The majority of the NC, including the Chairman of the NC, are Independent Non-Executive Directors. The Chairman of the NC is not associated in any way with any substantial shareholder of the Company.

The Board has reviewed and updated the written terms of reference of the NC, which set out the objectives and authority of the NC. The NC is primarily responsible for:

- (a) reviewing and assessing candidates for directorships (including executive directorships) before making recommendations to the Board for the appointment of directors;
- (b) reviewing and recommending to the Board new appointments, re-appointments or re-election of directors to the Board;
- (c) determining annually whether or not a Director is independent;
- (d) deciding, in relation to a Director who has multiple board representations, whether or not such a Director is able to and has been adequately carrying out his duties as a Director of the Company;
- (e) regularly reviewing and recommending to the Board the structure, size and composition of the Board and to make recommendations to the Board with regard to any adjustments that are deemed necessary;
- (f) reviewing and recommending to the Board training and professional development programmes for the Board;
- (g) reviewing and recommending to the Board, board succession plans for directors and key management personnel, in particular, the Chairman and the Chief Executive Officer; and
- (h) assessing the performance of the Board as a whole and contribution of each director to the effectiveness of the Board. This assessment process shall be disclosed annually.

Provision 4.3 – Board Renewal

The Board has a process for appointing new Directors. The NC evaluates the core competencies of the Directors to identify the skills and expertise required to strengthen or complement the Board, taking into account the need for progressive Board renewal. Where new appointments are required, the Board considers the candidate's track record, age, experience and capabilities and meets with the candidate before making a selection. The criteria for identifying candidates and reviewing nominations include other aspects of diversity, such as age. The Board draws on industry information and the personal contacts of current Directors for recommendations of suitable candidates.

The NC has reviewed succession planning for Directors and key management personnel, in particular the Chairman and CEO. As part of succession planning, Ms Foo Lilian took on the role of Chief Executive Officer of the Company while Mr Douglas Foo remains Executive Chairman of the Group, after he relinquished his position as Chief Executive Officer since 1 March 2014 to focus on spearheading the Group's overall direction and global strategic plans. The NC and Board acknowledge the need for progressive Board renewal. The composition of the Board is regularly reviewed, taking into account factors such as tenure, independence, skill sets, board diversity and succession planning. The Board considers retirement by rotation at the Annual General Meeting ("AGM") as part of long-term succession planning and identifies and evaluates potential candidates for further appointments to support the orderly renewal of the Board.



Provision 4.4 – Independence review of Directors

The independence of Directors is assessed annually by the NC. The NC considers an Independent Director to be one who has no relationship with the Company, its related corporations, its shareholders who hold more than 5% of its shares or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgement in the best interests of the Company. Each Director is required to submit an annual declaration of independence to the Company Secretary. The NC reviews the declarations and determines whether each Director should be considered independent.

The Independent Directors have confirmed that they do not have any relationship with the Company, its related corporations, its shareholders who hold more than 5% of its shares or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent judgement in the best interests of the Company. During the year, the NC reviewed the independence of each Independent Director, with each NC member who is an Independent Director recusing himself from the determination of his own independence. The NC determined that Mr Loh Chee Peng, Mr Ngoh York Chao Nicholas and Mr David Pang Kam Wei are independent as at the date of this Annual Report, having regard to the circumstances set out in Provision 2.1 of the Code and Rule 210(5)(d) of the Listing Manual. The Independent Directors are not employees of any company within the Group. Their experience in finance, law and human resources enables them to exercise objective judgement on corporate affairs independently.

Summary of activities in FY2026

- Reviewed structure, size and composition of the Board and Board Committees.
- Reviewed independence of Directors.
- Reviewed and initiated process for evaluating Board, Board Committee, Chairman and individual Directors performance.
- Reviewed results of performance evaluation and feedback to the Chairman and Board Committees.
- Reviewed the need for progressive Board renewal.
- Discussed information required to be reported under the Code or Listing Manual.



CORPORATE GOVERNANCE REPORT

PARTICULARS OF DIRECTORS AS AT 30 JUNE 2026

Name of Director	Date of first appointment	Date of last re-election	Nature of appointment	Membership of Board committees	Directorship and Chairmanship, both present and those held over the preceding three years, in other listed companies and other principal commitments
Douglas Foo Peow Yong	17 February 1997	28 October 2024	Executive Chairman	Member of Remuneration Committee	Director of Sakae Group of companies
Foo Lilian	2 May 2002	27 October 2025	Executive Director / Chief Executive Officer	Member of Nominating Committee	Director of Sakae Group of companies
Loh Chee Peng	28 January 2019	30 October 2023	Non- Executive and Independent Director	Chairman of Audit Committee and Member of Nominating Committee and Remuneration Committee	None
Ngoh York Chao Nicholas	18 October 2019	28 October 2024	Non- Executive and Independent Director	Chairman of Nominating Committee and Member of Audit Committee and Remuneration Committee	YY Force Inc (listed on NASDAQ)
David Pang Kam Wei	6 July 2020	27 October 2025	Non- Executive and Independent Director	Chairman of Remuneration Committee and Member of Audit Committee and Nominating Committee	None



Other key information of the Directors is set out under the Board of Directors section of this Annual Report.

All Directors are subject to the provisions of the Company's Constitution whereby one-third of the Directors are required to retire and subject themselves to re-election by shareholders at every AGM.

Mr Loh Chee Peng and Mr Ngoh York Chao Nicholas are due for retirement at the forthcoming Annual General Meeting pursuant to the Company's Constitution.

The NC, having assessed the overall contribution, performance, participation, preparedness and attendance of Mr Loh Chee Peng and Mr Ngoh York Chao Nicholas, recommended to the Board that Mr Loh Chee Peng and Mr Ngoh York Chao Nicholas be nominated for re-appointment at the forthcoming Annual General Meeting. The Board concurred with the NC's recommendation.

No Alternate Director was appointed.

The Board is of the view that sufficient safeguards and checks are in place to ensure that Board decision-making is independent and based on collective decisions, without any individual or group of individuals exercising a considerable concentration of power or influence. The Board Committees are chaired by Independent Directors and more than half of the Board comprises Independent Directors.

Provision 4.5 - Duties and obligations of Directors

All Directors are required to declare their board representations. In assessing whether each Director is able to carry out his or her duties adequately, the NC considers the number of listed company board representations and other principal commitments held by the Director. The NC was satisfied that the Directors demonstrated commitment by devoting time to discussions at and outside scheduled Board meetings, including, where necessary, during weekends or after office hours. The NC was satisfied that all Directors are able to devote sufficient time and attention to the affairs of the Company to discharge their duties adequately.

Please refer to the "Board of Directors" section of the Annual Report for the profile of the Directors, including the listed company directorships and principal commitments of each Director. The shareholdings of the individual Directors of the Company are set out in the Directors' Statement of the "Financial Statements" section of the Annual Report.

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.

Provisions 5.1 and 5.2 – Board Evaluation Process

On an annual basis, the NC, in consultation with the Chairman of the Board, reviews and evaluates the performance of the Board as a whole, taking into account attendance at meetings of the Board and Board Committees and the contribution of each Director to the effectiveness of the Board.



The Board has a formal process for assessing the effectiveness of the Board as a whole against objective performance criteria and for assessing the contribution of each individual Director to the effectiveness of the Board. In FY2026, the NC assessed the effectiveness of the Board as a whole, each Board Committee and each individual Director, as well as the contribution of the Chairman. The Board reviewed the assessment report and discussed the recommendations with a view to improving the overall effectiveness of the Board. The NC is of the view that the performance of the Board as a whole has been satisfactory. Each Director continues to contribute effectively and demonstrate commitment to his or her appointed role. The NC is of the opinion that the performance evaluation criteria remain adequate. There was no change to the evaluation process in FY2026.

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

Directors are required to ensure that they are able to devote the necessary time and attention to the Company's affairs and to the proper performance of their duties. The Board has not determined a maximum number of listed company board representations that any Director may hold. Directors may accept other board appointments provided that the appointment does not conflict with the Company's business or materially interfere with the performance of their duties as Directors of the Company. The Board is of the view that Non-Executive Directors holding directorships in companies outside the Group, including listed companies, are not thereby hindered from carrying out their duties as Directors and may broaden the Board's experience and perspective. As at the end of FY2026, one Director held directorships in other public listed companies. The Board has assessed that Director's external commitments and is satisfied that the Director continues to have sufficient time and capacity to discharge his duties and responsibilities to the Group effectively.

B. 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.

Provisions 6.1 and 6.2 – Composition of the RC

As at the date of this report, the RC comprises Mr David Pang Kam Wei as Chairman and Mr Loh Chee Peng, Mr Ngoh York Chao Nicholas and Mr Douglas Foo Peow Yong as members. The majority of the RC, including its Chairman, are Independent Non-Executive Directors.

The Board recognises that the composition of the RC varies from the relevant Provision of the Code because the RC does not comprise entirely Non-Executive Directors. The Board is of the view that the current composition of the RC provides the necessary objective input into remuneration decisions. The majority of the RC, including its Chairman, are Independent Non-Executive Directors, and Mr Douglas Foo Peow Yong, an Executive Director and member of the RC, abstains from all discussions, deliberations and decisions concerning his own remuneration. On this basis, the Board considers that the current arrangements remain consistent with the intent of the relevant Principle that remuneration matters be considered through a formal and transparent process and that no Director be involved in deciding his or her own remuneration.



The Board has reviewed and updated the written terms of reference of the RC, which set out the objectives and authority of the RC. The RC is primarily responsible for:

- (a) reviewing and recommending to the Board a framework of remuneration for the Board and key management personnel;
- (b) determining the specific remuneration packages for each Director and key management personnel;
- (c) determining performance-related elements of remuneration and eligibility for benefits under long-term incentive schemes to align interests of executive Directors and link rewards to corporate and individual performance; and
- (d) administering the Company's share option scheme.

In carrying out its responsibilities, the RC may obtain independent external legal or other professional advice as it considers necessary. The expenses of such advice are borne by the Company.

The RC's recommendations are made in consultation with the Chairman of the Board and submitted to the Board for endorsement.

Provision 6.3 – Remuneration framework

The remuneration of Non-Executive and Independent Directors takes the form of a fixed fee, and the payment of fees to Non-Executive Directors is subject to approval at the AGM. The remuneration of the Executive Directors and CEO, as well as key management personnel, is reviewed by the RC.

Directors are not involved in deciding their own remuneration, except for providing information and documents specifically requested by the RC to assist in its deliberations. RC members do not participate in decisions concerning their own remuneration.

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.

Provisions 7.1 and 7.3 – Remuneration of Executive Directors and KMPs

Provision 7.3 – Long Term incentives

The Company sets remuneration packages that are competitive and sufficient to attract, retain and motivate Directors and key management personnel with the experience and expertise required to manage the Company successfully.



CORPORATE GOVERNANCE REPORT

In setting remuneration packages for key management personnel, the RC takes into account pay and employment conditions within the industry and at comparable companies. A significant part of the remuneration package is linked to the achievement of stretching, predetermined corporate performance targets, including profitability, measures reflecting customer experience and key products for the financial year under review, as well as individual performance. The RC is satisfied that the performance conditions for key management personnel have been met.

As part of its review, the RC seeks to ensure that performance-related remuneration forms a significant part of the total remuneration package of the Executive Directors and key management personnel, is aligned with the interests of shareholders and other stakeholders, and promotes the long-term success of the Company. The Company adopted an employee performance scheme known as the “2021 Sakae Performance Share Scheme” (“2021 PSS”) on 29 October 2021, and the Directors of the Company were empowered to offer and grant Awards under the 2021 PSS.

The Company has renewed the service agreements of the two Executive Directors, Mr Douglas Foo Peow Yong and Ms Foo Lilian, for another year. The service agreements cover the terms of employment, including salaries and bonuses.

Provision 7.2 – Remuneration of Non-Executive Directors

The Non-Executive Directors, including the Independent Directors, do not have service agreements with the Company. Apart from Directors’ fees, which are subject to shareholders’ approval at each AGM, the Non-Executive Directors do not receive any remuneration from the Group. The remuneration of the Non-Executive Directors is considered appropriate, taking into account their level of contribution, effort, time spent and responsibilities.

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.

Provision 8.1 – Disclosure of remuneration

The breakdown of the annual remuneration of each individual Director and the top 5 key management personnel, in bands of S\$250,000 for the key management personnel, for the financial year ended 30 June 2026 is set out below.



Name of directors	Salary (S\$)	Bonus (S\$)	Directors' Fees@ (S\$)	Total (S\$)
	(in S\$,000)			
Douglas Foo Peow Yong	542	-	-	542
Foo Lilian	438	-	-	438
Loh Chee Peng	-	-	35	35
Ngoh York Chao Nicholas	-	-	25	25
David Pang Kam Wei	-	-	25	25

@Directors' fee subject to shareholders' approval at the forthcoming AGM.

Remuneration band & name of top 5 key management personnel	Salary %	Bonus %	Incentive and other benefits %	Total %
Below \$250,000				
Tan Yiok Ping, Jason	100	-	-	100
Tan Yee Cheng	100	-	-	100

The Group operates in a highly competitive industry and considers that disclosure of further remuneration information on key management personnel could adversely affect the Company's operations and business because of the sensitive and confidential nature of such information.

For FY2026, the Company identified two key management personnel (who are not Directors). The Group remunerates its key management personnel competitively. Furthermore, there is keen competition for talent in the Food and Beverage Industry and it is important that the Company retains its competent and committed key personnel, in order to ensure the stability and continuity of business and operations of the Group. Thus, having a consistent disclosure of the remuneration details for all key personnel is important in aligning, retaining and motivating all key personnel of the required experience and expertise, thus promoting the long-term success of the Company. It also takes into account the risk policies of the Company, and to be symmetric with risk outcomes and sensitive to the time horizon of the risks. Given the number of identified key management personnel and reasons aforementioned, the aggregate total remuneration paid to these key management personnel will not be disclosed.

There are no termination, retirement or post-employment benefits that may be granted to the Directors or key management personnel.

The Board of Directors expresses its deepest sorrow over the demise of Ms Tan Yee Cheng on 7 October 2026 and conveys its condolences to her family. The Board also records its gratitude and appreciation to the late Ms Tan Yee Cheng for her invaluable contributions to the Company during her tenure as Head of Human Resource of the Company.



CORPORATE GOVERNANCE REPORT

Provision 8.2 – Remuneration of related employees

The Group does not have any employees who is a substantial shareholder of the Company, or are immediate family member of a Director, the CEO or a substantial shareholder of the Company; and, whose remuneration exceeds S\$100,000 in FY2026.

Provision 8.3 – Forms of remuneration and details of employee share schemes

Details of the 2021 Sakae Performance Share Scheme are set out in the notes to the financial statements.

Summary of activities in FY2026

- Reviewed and approved fixed remuneration, total cash remuneration and total remuneration for executives.
- Reviewed benchmarking of fees for directors.
- Reviewed remuneration packages of employees in the Group which includes salary adjustments and bonus.
- Reviewed remuneration package of the Executive Directors and CEO which includes salary.

C. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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

Provision 9.1 – Nature and extent of risks

The Board is responsible for the governance of risk and the overall internal control framework. It seeks to ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and determines the nature and extent of the significant risks that the Board is willing to take in achieving the Group's strategic objectives and creating value. The Board also oversees risk management practices to safeguard the Company's reputation, operational resilience and long-term competitiveness.

Management is responsible to the Board for the design, implementation and monitoring of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls, and for providing the Board with a basis to determine the Group's level of risk exposure, risk tolerance and risk policies.



The Board notes that the system of internal controls, including financial, operational, compliance and information technology 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 Board is responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems and for maintaining a sound system of internal controls to safeguard shareholders' interests and the Group's assets. The Board reviews the adequacy and effectiveness of the Company's internal control and risk management systems and will consider the need to establish a separate Board Risk Committee at the relevant time.

The external auditors highlight any material weaknesses in financial controls over areas that are significant to the audit. Any such weaknesses identified during the audit, and the external auditors' recommendations, are reported to the AC. The AC subsequently reviews the actions taken by Management to address the weaknesses based on those recommendations.

The AC reviewed reports submitted by the internal and external auditors relating to the effectiveness of the Group's internal controls, including the adequacy and effectiveness of the Group's financial, human resources, operational, compliance and relevant communications controls, as part of their audit work for FY2026. No material findings were identified or noted.

Based on the reports presented, the Board is satisfied that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems were adequate and effective to meet the needs of the Group in its current business environment. The AC concurred with the Board's assessment.

Provision 9.2 – Assurance from the CEO, Group Chief Financial Officer ("CFO") and KMPs

The Board has received the following assurances, which are disclosed in this Annual Report:

- (a) the CEO and the Chief Financial Officer ("CFO") that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.



Audit Committee ("AC")

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

Provisions 10.1, 10.2 and 10.3 – Composition of the AC

As at 30 June 2026, the AC comprises Mr Loh Chee Peng, Mr Ngoh York Chao Nicholas and Mr David Pang Kam Wei. The Chairman of the AC is Mr Loh Chee Peng. All AC members, including the Chairman, are Independent Non-Executive Directors. Collectively, the members of the AC have expertise or experience in financial management and are qualified to discharge the AC's responsibilities. None of the AC members, including the AC Chairman, are former partners or Directors of the Company's existing auditing firm or auditing corporation.

The Board has reviewed and updated the written terms of reference of the AC, which set out its objectives and authority. The AC's primary functions are as follows:

- (a) to review and discuss with internal and/or external auditors their reports on major accounting and control issues observed during the annual audit and review management's implementation of the recommended improvement actions;
- (b) to review the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls and financial risk management systems;
- (c) to review the balance sheet and profit and loss account and announcements of results before submission to the Board for approval;
- (d) to review with the external auditors the audit plan, their evaluation of the system of internal accounting controls, their letter to management and the management's response;
- (e) to review interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual;
- (f) to review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow up action;
- (g) to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; and
- (h) to review the internal control procedures and ensure co-ordination between the internal auditors and the management.



The AC meets regularly and also holds informal meetings and discussions with the external and internal auditors and Management from time to time. The AC has full discretion to invite any Director or executive officer to attend its meetings.

The AC has full access to and obtains the co-operation of Management. It has reasonable resources to enable it to discharge its functions properly and receives periodic updates from the external auditors on changes in accounting standards.

The AC met with the external auditors without Management present to consider matters that might be raised privately. The AC also met with the external auditors to discuss the results of their examinations and their evaluation of the systems of internal accounting controls. During the year, the AC reviewed the scope and quality of the external audit, the independence and objectivity of the external auditors and cost effectiveness. The AC is satisfied that the Company's external auditors continue to meet the Company's audit requirements and statutory obligations.

The AC reviewed the volume of audit and non-audit services provided to the Group by the external auditors. Please refer to the notes to the financial statements for details of the audit and non-audit fees. The AC is satisfied that the nature and extent of such services do not prejudice the independence and objectivity of the external auditors. The AC receives updates on changes in accounting standards from the external auditors and continues to monitor the scope, cost effectiveness and results of the audit. The Board has accepted the AC's recommendation to table a resolution for shareholders' approval for the re-appointment of Messrs Baker Tilly TFW LLP as the Company's external auditors at the forthcoming AGM.

The AC is satisfied that the Company's external auditors, Messrs Baker Tilly TFW LLP, are able to meet the audit requirements and statutory obligations of the Group. The AC is satisfied that the Company complies with Rules 712 and 715 of the Listing Manual.

The AC has established a whistle-blowing policy and formed a Whistle-Blowing Committee comprising three Independent Non-Executive Directors of the Company. The policy provides a channel for persons employed by the Group to report in confidence possible corporate improprieties in financial reporting, non-compliance with regulations or policies, fraud and other matters without prejudicial implications. The Whistle-Blowing Committee and the AC are vested with the authority to receive and investigate reports and to take appropriate action when any such matter is brought to their attention. The Company seeks to keep the identity of whistle-blowers confidential and to protect whistle-blowers against detrimental or unfair treatment. The Whistle-Blowing Committee, whose members are also AC members, is responsible for oversight and monitoring of whistle-blowing matters.

As at the end of FY2026, no reports had been received through the whistle-blowing mechanism. In handling any whistle-blowing report, the AC considers the allegations raised, consults independent advisers where appropriate and carries out the necessary investigations.



CORPORATE GOVERNANCE REPORT

Provision 10.4 – Internal audit function

The Company has appointed Messrs Virtus Assure Pte Ltd as its internal auditor to review the effectiveness of the Company's material internal controls. The internal auditor reports directly to the AC and administratively to the CEO.

Virtus Assure has been engaged by clients across a range of industries, including manufacturing, business services and transportation, to provide services such as internal audit, enterprise risk management, corporate governance advisory services, sustainability reporting, whistle-blowing services, information technology and cyber security, and control self-assessment. Virtus Assure's Managing Director is Mr. Joshua Siow, who has many years of audit and management experience in operations, business systems, information technology, finance and accounting with companies in various countries. He has assisted exchanges, depositories and listed companies to establish internal audit functions, develop enterprise risk management frameworks, assess risk and control environments, strengthen systems of internal controls and evaluate internal audit performance. Mr. Siow is a Member of the Institute of Singapore Chartered Accountants, a Fellow Member of the Association of Certified Chartered Accountants and a Member of the Institute of Internal Auditors Inc. The engagement team is led directly by Mr. Joshua Siow, assisted by Audit Director Mr. Alvin Tan, who has more than 10 years of audit and compliance experience, and a team of suitably qualified auditors. Mr. Alvin Tan is a Certified Internal Auditor and Certified Risk Management Assurance Professional with the Institute of Internal Auditors Inc.

The AC has reviewed the internal audit programme and the scope and results of internal audit procedures and is satisfied that the outsourced internal audit function is independent, effective and adequately resourced. The Company's internal auditor has unfettered access to all the Company's documents, records, properties and personnel, including the AC, and has appropriate standing within the Company.

The internal auditor, Messrs Virtus Assure Pte Ltd, meets the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. Messrs Virtus Assure Pte Ltd has been engaged by clients across a range of industries, including manufacturing, business services and transportation, to provide services including internal audit, enterprise risk management, corporate governance advisory services, sustainability reporting, whistle-blowing services, information technology and cyber security, and control self-assessment.

The AC is satisfied that the appointed internal auditor meets, and has carried out its functions in accordance with, the standards set by internationally recognised professional bodies, including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors Inc.

Provision 10.5 – AC activities during the financial year

Summary of activities for FY2026

- Reviewing half-yearly financial statements and announcements.
- Reviewing financial and operating performance of the Group.
- Reviewing interested person and related party transactions.
- Reviewing the audit report from the external auditor, including areas of audit emphasis and key audit matters, findings and progress of Management's actions as well as update on new accounting standards with status of Management's implementations.



- Evaluating and recommending the re-appointment of the external auditors including Audit Quality Indicators, review of fees, provision of non-audit, objectivity and independence and review of audit plan.
- Reviewing internal audit plan (including progress, implementation of management actions, changes to the plan and auditable entity) and follow-up on internal audit recommendations.
- Reviewing the adequacy and effectiveness of the internal controls (including financial, operations, compliance and information technology) with reference to the Internal Control Framework and Statement of Internal Controls with the internal auditor.
- Reviewing the adequacy and effectiveness, independence and scope of the internal audit function and approve the auditing firm to which the internal function is outsourced including audit resources and its appropriate standing within the Group.
- Reviewing investigations within the Group and ensuring appropriate follow-up actions, where required.
- Meeting with the external auditor and internal auditor without the presence of Management.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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

Provisions 11.1, 11.2, 11.3 and 11.4 – Conduct of general meetings

The Board treats all shareholders fairly and equitably and facilitates the exercise of shareholders' rights.

The Board is accountable to shareholders and recognises its obligation to provide a balanced and understandable disclosure of material information to shareholders, investors and the public. This enables shareholders to assess the Company's performance, position and prospects.

The Board enables shareholders to exercise their voting rights by participating and voting at general meetings. Shareholders are informed of the voting procedures governing general meetings. The Company's Constitution allows a member of the Company to appoint one or two proxies to attend and vote at general meetings.

The Company tables separate resolutions at general meetings on each substantially separate issue. Each item of special business included in the notice of meeting is accompanied by an explanation of the effect of the proposed resolution. The Chairman declares the number of proxy votes received for and against each separate resolution.

All Directors, including the chairpersons of the AC, NC and RC, attend the AGM and are available to address questions. The external auditors also attend to assist the Directors in addressing relevant queries from shareholders and to address shareholders' queries about the conduct of the audit and the preparation and content of the auditor's report.



Shareholders have the opportunity to participate in and vote at general meetings. Notice of the AGM is despatched to shareholders, together with explanatory notes or a circular, if necessary, at least fourteen (14) calendar days or twenty-one (21) calendar days, as the case may be, before the meeting. All resolutions are voted on by poll in the presence of independent scrutineers, and detailed results are released via SGXNET after the meeting. The Constitution of the Company, amended by members on 7 February 2025, allows members who are unable to vote in person at a general meeting to vote in absentia, including by mail, electronic mail or facsimile, with the Board having discretion to approve such means of voting subject to such security measures as may be considered necessary or expedient.

The AGM held on 27 October 2025 was conducted physically at the Company's premises at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106. Shareholders had the right to attend and vote at the AGM, and there was a live question-and-answer session with the Board.

The forthcoming AGM of the Company will continue to be held physically. Shareholders may attend the AGM, raise questions to the Directors and external auditor, and vote in person or through the appointment of a proxy. Shareholders may also submit questions in advance of the AGM. The Company will address substantial and relevant questions at or before the AGM and publish the minutes of the AGM within one month after the AGM. Shareholders will also have the option of appointing the Chairman of the AGM as their proxy.

Provision 11.5 – Minutes of general meetings

Minutes of general meetings record substantial and relevant comments or queries from shareholders on the agenda of the meeting and the responses of the Board and Management. The Company published the minutes of the last AGM via SGXNET on 27 November 2025 and makes minutes available to shareholders upon request.

Provision 11.6 – Dividend policy

The Company does not have a dividend policy at present. The form, frequency and amount of dividends declared each year take into account the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and any other factors that the Board considers appropriate.

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.

Provisions 12.1, 12.2 and 12.3 – Stakeholder engagement

The Company aims to maintain regular, effective and fair communication with shareholders and to provide clear and sufficiently detailed information. All shareholders of the Company receive the Annual Report and notice of AGM. The notice is also advertised on SGXNet and made available on the Company's website.

General meetings have traditionally been the principal forum for dialogue with shareholders. At these meetings, the Company encourages shareholder participation and gives shareholders the opportunity to express their views and ask the Directors or Management questions about the Group's business activities,



financial performance and other business-related matters. These meetings allow the Company to gather views and address shareholders' concerns.

The Annual Report and financial results are disclosed through SGXNET within the prescribed period and are also available on the Company's website at www.sakaeholdings.com. The Company does not practise selective disclosure. Information on new initiatives is disseminated through SGXNET, press releases and the Company's website. The Company provides timely updates on its website, through which shareholders may access information on the Group. Price-sensitive information is released publicly on an immediate basis where required under the Listing Manual. Where an immediate announcement is not possible, an announcement is made as soon as possible to ensure that shareholders and the public have fair access to the information. The Company does not have a dedicated Investor Relations function and does not have a formal Investor Relations policy. Notwithstanding this variation from the relevant Provisions of the Code, the Company provides ongoing avenues for shareholder communication through general meetings, SGXNET announcements and its corporate website. Shareholders may submit questions through the Company's website at www.sakaeholdings.com, and the Company responds to such questions. The Board considers these arrangements consistent with the intent of the relevant Principle to facilitate regular, effective and fair communication with shareholders and provide avenues for shareholders to communicate their views.

E. 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.

Provisions 13.1, 13.2 and 13.3 – Stakeholder engagement

The Company engages its stakeholders through different channels to identify, address and monitor material ESG factors arising from the Company's operations and their impact on various stakeholder groups.

The Company uses its existing engagement channels to better understand stakeholders' concerns and address issues they may face. Engagement channels and frequencies are reviewed periodically to assess whether they remain sufficient to address identified ESG-related issues affecting stakeholders.

The Company is committed to enhancing its stakeholder engagement initiatives while staying abreast of trends and developments that may affect its sustainability performance and, where appropriate, developing corresponding measures to address emerging ESG issues.

For more information on the Company's approach to stakeholder engagement and materiality assessment, please refer to the Company's Sustainability Report 2026, which will be available via SGXNET and published on the Company's website at www.sakaeholdings.com.



RISK MANAGEMENT

(Listing Manual Rule 1207(4)(b)(iv))

The Board as a whole performs the functions of a Risk Management Committee. Management regularly reviews the Company's businesses and operational activities to identify areas of significant business risk and appropriate measures to control and mitigate those risks. Management reviews all significant control policies and procedures and highlights significant matters to both the AC and the Board.

SECURITIES TRANSACTIONS

(Listing Manual Rule 1207(19))

The Company has adopted an internal code on dealings in securities which applies to all Directors and employees of the Group and its subsidiaries in relation to dealings in the Company's securities.

The Company issues circulars to its Directors, officers and employees of the Group informing them not to deal in the Company's Listed Securities on short-term considerations, while in possession of unpublished material price-sensitive information, during the period commencing two weeks before the announcement of the Company's quarterly financial results, or during the period commencing one month before the announcement of the Company's half-year and full-year financial results, and ending on the date of the announcement of such financial results. All Directors are required to report all dealings in the Company's Listed Securities to the Company on a timely basis.

MATERIAL CONTRACTS

(Listing Manual Rule 1207(8))

There were no material contracts of the Company or its subsidiaries involving the interests of any Director or controlling shareholder subsisting as at the financial year ended 30 June 2026.

INTERESTED PERSON TRANSACTIONS

(Listing Manual Rule 907)

The Company has established procedures to ensure that all transactions with interested persons are reported to the AC in a timely manner and are conducted on an arm's length basis.

For the financial year under review, the Group did not carry out any interested person transactions.

The directors present their statement to the members together with the audited consolidated financial statements of Sakae Holdings Ltd (the “Company”) and its subsidiary corporations (collectively, the “Group”) and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 June 2026.

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 as set out on pages 49 to 96 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and of 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 in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) [“SFRS(I)”]; and
- (ii) at the date of this statement, 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 in office at the date of this statement are:

Douglas Foo Peow Yong
 Foo Lilian
 Loh Chee Peng
 Ngoh York Chao Nicholas
 David Pang Kam Wei

Arrangement to enable directors to acquire benefits

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

Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

	Number of ordinary shares			
	Shareholdings registered in their own names		Shareholdings in which a director is deemed to have an interest	
	At 1.7.2025	At 30.6.2026	At 1.7.2025	At 30.6.2026
The Company				
Douglas Foo Peow Yong	31,926,740	31,926,740	60,000,100	60,000,100
Foo Lilian	100	100	—	—
Loh Chee Peng	1,200	1,200	—	—



DIRECTORS' STATEMENT

Directors' interest in shares or debentures (cont'd)

By virtue of Section 7 of the Singapore Companies Act, Douglas Foo Peow Yong is deemed to have an interest in the whole of the share capital of the Company's wholly-owned subsidiary corporations, and in the shares of the following subsidiary corporations that are not wholly-owned by the Group:

	Number of ordinary shares	
	At 1.7.2025	At 30.6.2026
Miss Tom Yum Pte Ltd	51	51
Sawadee Foodie Pte Ltd	51	51

The directors' interest in the ordinary shares and share options of the Company as at 21 July 2026 were the same as those as at 30 June 2026.

Share options

No option to take up unissued shares of the Company or its subsidiary corporations was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit Committee

The members of the Audit Committee during the financial year and at the date of this report are:

Loh Chee Peng (Chairman)
Ngho York Chao Nicholas
David Pang Kam Wei

The Audit Committee carried out its functions specified in Section 201B(5) of the Act. Their functions are detailed in the Report on Corporate Governance.

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board that Baker Tilly TFW LLP be nominated for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Douglas Foo Peow Yong
Director

Foo Lilian
Director

9 October 2026



Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sakae Holdings Ltd (the “Company”) and its subsidiaries (the “Group”) as set out on pages 49 to 96 which comprise the statements of financial position of the Group and of the Company as at 30 June 2026, 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 financial year then ended, and notes to the financial statements, including material accounting policies information.

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)”] 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 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial 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), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAKAE HOLDINGS LTD (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Valuation of leasehold building

Description of key audit matter:

As disclosed in Note 9 to the financial statements, included in property, plant and equipment of the Group and the Company is a leasehold building which is carried at revalued amount of \$86,500,000 as at 30 June 2026. This represents 81% of the total assets of the Group and the Company. The revaluation gain of the leasehold building recognised in other comprehensive income during the financial year amounted to \$498,000, net of deferred tax liabilities recognised of \$102,000.

As disclosed in Notes 2(e), 3, 9 and 25 to the financial statements, the leasehold building is revalued based on the valuation performed by independent professional valuer engaged by management. In determining the valuation of the leasehold building, the independent professional valuer has applied and made certain assumptions and the process involved the use of significant estimations.

Valuation of leasehold building is identified as a key audit matter because any significant changes in the key assumptions and estimations could result in a significant impact to the fair value of the leasehold building.

Our procedures to address the key audit matter:

Our audit procedures in relation of the valuation of the leasehold building included the following:

- Obtained understanding of the valuation process that management has in place in selection of independent professional valuer and the valuation of leasehold building including the valuation methodology and the key inputs;
- Reviewed the engagement terms of the independent professional valuer including their work scope and assessed their competency and objectivity;
- Inquired with the independent professional valuer to understand the valuation methodology, key inputs used, and the assumptions applied;
- Assessed the appropriateness of the underlying comparable transactions used to derive the comparable sales price, taking into account the property's type of use, location, and tenure;
- Obtained an understanding and evaluated the adjustments made against sales prices of comparable transacted properties; and
- Reviewed the adequacy of the disclosures 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.



Report on the Audit of the Financial Statements (cont'd)

Other Information (cont'd)

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAKAE HOLDINGS LTD (cont'd)

Report on the Audit of the Financial Statements (cont'd)

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

- 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 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 matter 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAKAE HOLDINGS LTD (cont'd)



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 auditors, 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 Lee Chee Sum Gilbert.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

9 October 2026



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 30 June 2026

		Group	
	Note	2026 \$'000	2025 \$'000
Revenue	4	11,062	12,284
Cost of sales		(4,054)	(4,696)
Gross profit		7,008	7,588
Other operating income and gains	5	4,757	4,358
Administrative expenses		(11,224)	(11,910)
Other operating expenses		(2,556)	(2,529)
Impairment loss on financial assets		–	(109)
Finance costs			
- Interest expense on bank loans		(592)	(831)
- Interest expense on lease liabilities		(515)	(607)
Loss before tax		(3,122)	(4,040)
Tax credit	6	316	13
Loss for the financial year	7	(2,806)	(4,027)
Other comprehensive income/(loss):			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of property, plant and equipment, net of tax		498	71
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation		13	45
Other comprehensive income for the financial year, net of tax		511	116
Total comprehensive loss for the financial year		(2,295)	(3,911)
Losses per share (expressed in cents per share)			
Basic and diluted	8	(2.02)	(2.90)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

At 30 June 2026



		Group		Company	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current assets					
Property, plant and equipment	9	102,390	102,113	100,851	98,802
Goodwill	10	875	—	—	—
Investment property	11	443	411	—	—
Investment in subsidiaries	12	—	—	10	10
Trade and other receivables	13	—	—	4,508	2,042
Total non-current assets		103,708	102,524	105,369	100,854
Current assets					
Inventories	14	599	292	—	—
Trade and other receivables	13	1,983	1,784	373	242
Cash and cash equivalents	15	1,003	1,514	239	380
Total current assets		3,585	3,590	612	622
Total assets		107,293	106,114	105,981	101,476
Non-current liabilities					
Lease liabilities	17	14,810	12,267	14,564	10,935
Deferred tax liabilities	20	12,698	12,912	12,698	12,912
Total non-current liabilities		27,508	25,179	27,262	23,847
Current liabilities					
Trade and other payables	18	3,682	2,484	11,017	9,103
Provisions	19	210	192	—	—
Lease liabilities	17	1,260	1,649	196	91
Bank loans	16	21,104	20,516	21,104	20,516
Income tax payable		354	624	356	611
Total current liabilities		26,610	25,465	32,673	30,321
Total liabilities		54,118	50,644	59,935	54,168
Net assets		53,175	55,470	46,046	47,308
Equity					
Share capital	21	10,736	10,736	10,736	10,736
Treasury shares	21	(951)	(951)	(951)	(951)
Currency translation reserve		(1,040)	(1,053)	—	—
Revaluation reserve	22	76,071	75,573	76,071	75,573
Accumulated losses		(31,641)	(28,835)	(39,810)	(38,050)
Total equity		53,175	55,470	46,046	47,308

The accompanying notes form an integral part of these financial statements.



STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2026

	Share capital \$'000	Treasury shares \$'000	Currency translation reserve \$'000	Revaluation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Group						
Balance as at 1 July 2024	10,736	(951)	(1,098)	75,502	(24,808)	59,381
Loss for the financial year	–	–	–	–	(4,027)	(4,027)
Other comprehensive income, net of tax	–	–	45	71	–	116
Total comprehensive income/(loss) for the financial year	–	–	45	71	(4,027)	(3,911)
Balance as at 30 June 2025	10,736	(951)	(1,053)	75,573	(28,835)	55,470
Loss for the financial year	–	–	–	–	(2,806)	(2,806)
Other comprehensive income, net of tax	–	–	13	498	–	511
Total comprehensive income/(loss) for the financial year	–	–	13	498	(2,806)	(2,295)
Balance as at 30 June 2026	10,736	(951)	(1,040)	76,071	(31,641)	53,175

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (cont'd)

For the financial year ended 30 June 2026



Company	Share capital \$'000	Treasury shares \$'000	Revaluation reserve \$'000	Accumulated losses \$'000	Total \$'000
Balance as at 1 July 2024	10,736	(951)	75,502	(35,608)	49,679
Loss for the financial year	–	–	–	(2,442)	(2,442)
Other comprehensive income, net of tax	–	–	71	–	71
Total comprehensive income/(loss) for the financial year	–	–	71	(2,442)	(2,371)
Balance as at 30 June 2025	10,736	(951)	75,573	(38,050)	47,308
Loss for the financial year	–	–	–	(1,760)	(1,760)
Other comprehensive income, net of tax	–	–	498	–	498
Total comprehensive income/(loss) for the financial year	–	–	498	(1,760)	(1,262)
Balance as at 30 June 2026	10,736	(951)	76,071	(39,810)	46,046

The accompanying notes form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2026

	Group	
	2026 \$'000	2025 \$'000
Cash flows from operating activities		
Loss before tax	(3,122)	(4,040)
Adjustments for:		
Depreciation of property, plant and equipment	4,214	4,408
Impairment loss on property, plant and equipment	—	68
Gain on lease termination	(11)	—
Loss on disposal of property, plant and equipment	5	149
Fair value gain on investment property	(11)	(20)
Impairment loss on financial assets	—	109
Reversal of provision for reinstatement cost	(34)	(57)
Unrealised foreign currency exchange loss	—	1
Interest expense	1,107	1,438
Interest income	(13)	(24)
Operating cash flows before working capital changes	2,135	2,032
Trade and other receivables	26	62
Inventories	(293)	149
Trade and other payables	248	(421)
Cash generated from operations	2,116	1,822
Interest received	13	24
Income tax paid, net	(270)	(220)
Net cash generated from operating activities	1,859	1,626
Cash flows from investing activities		
Purchase of property, plant and equipment	(78)	(282)
Acquisition of subsidiaries, net of cash acquired	(181)	—
Net cash used in investing activities	(259)	(282)
Cash flows from financing activities		
Repayment of leases	(1,585)	(1,767)
Repayment of interest on lease liabilities	(515)	(607)
Repayment of bank loans	(1,406)	(410)
Proceed from bank loans	1,994	—
Repayment of interest on bank loans	(592)	(831)
Net cash used in financing activities	(2,104)	(3,615)
Net decrease in cash and cash equivalents	(504)	(2,271)
Cash and cash equivalents at the beginning of financial year	1,514	3,823
Effects of exchange rate changes on cash and cash equivalents	(7)	(38)
Cash and cash equivalents at the end of financial year (Note 15)	1,003	1,514

The accompanying notes form an integral part of these financial statements.



SAKAE HOLDINGS LTD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

The Company (Co. Reg. No. 199604816E) is incorporated and domiciled in Singapore and is listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of its registered office and principal place of business is at 28 Tai Seng Street, Singapore 534106.

The principal activities of the Company consist of the business of operating restaurants, trading of raw food materials, food processing and operating as caterer and event organiser.

The principal activities of the subsidiaries are disclosed in Note 12.

2 Material accounting policies

a) Basis of preparation

The financial statements are presented in Singapore Dollar ("S" or "SGD"), which is the Company's functional currency and all financial information presented in Singapore Dollar are rounded to the nearest thousand (\$'000) except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ["SFRS(I)"]. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ["SFRS(I) INT"] that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards (cont'd)

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 30 June 2026 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and Company except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transaction provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (“MPMs”) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group and Company are in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

b) Revenue recognition

The Group recognises revenue from the following major sources:

Food and beverage sales and service charge

Food and beverage retail revenue comprises sales of food and beverages through the Company's restaurants. Revenue is recognised at the point in time when control of the food and beverage is transferred to the customer, which is generally when the food and beverages have been served or delivered.

Revenue is measured based on the consideration to which the Group expects to be entitled, including service charges billed to customers, and is presented net of discounts, rebates and goods and services tax.

Payment is generally due immediately upon sale, although credit terms may be granted to certain customers. Where consideration is due after revenue recognition, a trade receivable is recognised.



2 Material accounting policies (cont'd)

b) Revenue recognition (cont'd)

Service Income

Service income comprises revenue earned from air-conditioning maintenance, cleaning and repair services is recognised at a point in time upon completion of the services, when the customer has accepted the work performed and the Group has an enforceable right to payment. Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for providing the services. Amounts received in advance are recognised as contract liabilities and recognised as revenue when the related services are completed.

Interest income

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

Rental income

Rental income is recognised on a straight-line basis over the term of the relevant lease.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any excess of the fair value of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any), over the fair value of the net identifiable assets acquired is recorded as goodwill. Goodwill is accounted for in accordance with the accounting policy for goodwill stated in Note 2(f). In instances where the latter amount exceeds the former and the measurement of all amounts has been reviewed, the excess is recognised as gain from bargain purchase in profit or loss on the date of acquisition.

Contingent consideration payable is recognised at fair value at the acquisition date and is included in the total consideration transferred. Contingent consideration classified as equity is not remeasured, and its settlement is accounted for within equity. All other contingent considerations are remeasured at fair value at each reporting date, and subsequent changes to the fair value of the contingent consideration (other than measurement period adjustment) are recognised in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2 Material accounting policies (cont'd)

d) Investment property

Investment property is a property owned by the Group and held to earn rentals income.

The investment property is initially measured at cost and subsequently measured at fair value, which is determined annually by independent professional valuer based on its highest-and-best-use basis. Changes in fair values are recognised in profit or loss.

e) Property, plant and equipment

Land and buildings are initially recorded at cost. Leasehold building is subsequently carried at revalued amount less accumulated depreciation and accumulated impairment losses. The revalued amount is determined by an independent professional valuer every financial year and whenever its carrying amount is likely to differ materially from its fair value.

Other property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset. Any increase in the carrying amount arising from revaluation is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve unless it reverses a previous revaluation decrease relating to the same asset, which was previously recognised as an expense. In this case, the increase is recognised as income to the extent of the previous write down. When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised as an expense unless it reverses a previous surplus relating to that asset, in which case it is charged against the related revaluation surplus, to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same asset.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss; any amount in asset revaluation reserve relating to that asset is transferred to retained earnings directly.

Depreciation

No depreciation is provided on freehold land.

Depreciation is calculated on a straight-line method to allocate the depreciable amounts of other property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Leasehold building	-	Over the remaining lease period
Restaurant equipment	-	20%
Renovation	-	20%
Furniture and fittings	-	20%
Computers	-	100%
Motor vehicles	-	20% to 25%
Office equipment	-	20%

f) Goodwill

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.



2 Material accounting policies (cont'd)

f) Goodwill (cont'd)

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 the carrying amount of the unit, 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 subsequent periods.

g) 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.

When a Group entity is the lessee

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liabilities are presented as a separate line in the statements of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever 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.

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). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date.

Whenever the Group incurs an obligation to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and in accordance with SFRS(I)-37 *Provisions, Contingent Liabilities and Contingent Assets*. If the cost relates to a right-of-use asset, it is included in the related right-of-use asset, unless the costs are incurred to produce inventories.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2 Material accounting policies (cont'd)

g) Leases (cont'd)

The Group as lessee (cont'd)

Right-of-use assets (cont'd)

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful lives of the assets.

The right-of-use assets are presented within "Property, plant and equipment" in the statements of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its building owned by the Group.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

h) Financial assets

Recognition and derecognition

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

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

The Group classifies its financial assets at amortised cost.

The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when, and only when, its business model for managing those assets changes.



2 Material accounting policies (cont'd)

h) Financial assets (cont'd)

Subsequent measurement

Debt instruments

Debt instruments include cash and cash equivalents and trade and other receivables (excluding prepayments and accrued revenue). The subsequent measurement categories, depending on the Group's business model for managing the asset and cash flow characteristics of the asset.

Amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Group has measured the loss allowance for a financial asset 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 assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the statements of financial position when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2 Material accounting policies (cont'd)

i) Financial liabilities

Financial liabilities include bank loans, lease liabilities and trade and other payables (excluding Goods and Services Tax ("GST") payables and deferred revenue). Financial liabilities are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

j) Share capital

Ordinary shares

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Treasury shares

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the consideration paid including any directly attributable incremental cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of the capital of the Company, or against the retained earnings of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve of the Company.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are addressed in subsequent paragraphs).



3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Critical judgements in applying the Group's accounting policies (cont'd)

Going concern assumption

The Group recognised a net loss of \$2,806,000 (2025: \$4,027,000) for the financial year ended 30 June 2026. As at that date, the Group and the Company's current liabilities exceeded its current assets by \$23,025,000 (2025: \$21,875,000) and \$32,061,000 (2025: \$29,699,000) respectively.

The Group and the Company have total bank borrowings of \$21,104,000 (2025: \$20,516,000) as at 30 June 2026 respectively. The Group has to comply with certain financial covenants required by a bank as stipulated in the bank loan facility letter at the end of the reporting period. As at 30 June 2026, the Group has met the financial covenants as stipulated by the bank.

The Group has adopted short term bank borrowings as part of its cash management strategy, due to the flexibility of such banking facilities. These short term bank borrowings are fully secured against the Group's leasehold building in Singapore, last valued at \$86,500,000 as at 30 June 2026.

Based on the Group's cash flow forecast, the Board of Directors has concluded that the Group and the Company will have sufficient financial resources to enable the Group and the Company to continue as going concerns and that there is no material uncertainty regarding the Group's and the Company's ability to continue as going concerns, taking into consideration the following:

- (a) The Group is able to continue to generate positive operating cash flows to meet its day-to-day expenditure; and
- (b) The Group is able to continue to roll-over its short term revolving loans and such credit facilities from the Group and the Company's lenders will continue to be available for at least up to the end of June 2027. At the end of the reporting period, the Group and the Company have short term revolving bank loans of \$21,104,000 (2025: \$20,000,000) which are renewable at maturity. As at 30 June 2026, the Group also has unutilised credit facilities of approximately \$6,400,000 (2025: \$7,500,000).

Based on the above factors, the financial statements have been prepared on a going concern basis.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of leasehold building

As described in Note 9, the Group and the Company's leasehold building is revalued based on the valuation performed by independent professional valuer.

In determining the fair value of the leasehold building, the independent professional valuer has applied and made certain assumptions and the process involved the use of significant estimations. In relying on the valuation report of the independent professional valuer, management considers the appropriateness of the valuation technique and assumptions and key inputs applied by the independent professional valuer. The revaluation gain of the leasehold building recognised in other comprehensive income during the financial year amounted to \$498,000 (2025: \$71,000), net of deferred tax liabilities recognised of \$102,000 (2025: \$14,000). As at 30 June 2026, the carrying amount of the building was \$86,500,000 (2025: \$88,000,000).

The carrying amount of the Group and the Company's leasehold building is disclosed in Note 9.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty (cont'd)

Impairment of property, plant and equipment

The Group and Company assess annually whether property, plant and equipment have any indication of impairment in accordance with its accounting policy. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of the 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 assessment of the time value of money and the risks specific to the asset. Management has assessed that the allowance for impairment is adequate. The carrying amounts of property, plant and equipment of the Group and the Company at the end of the reporting period are disclosed in Note 9.

Purchase price allocation

As disclosed in Note 12(b), the Group acquired a 100% interest in Cooking Art Industries Pte. Ltd. ("Cooking Art") during the financial year. The Group recognised the identifiable assets acquired and liabilities assumed of Cooking Art at their fair values at the acquisition date, with the excess of the purchase consideration over the fair value of the net identifiable assets acquired recognised as goodwill.

The Group engaged an external professional valuer to perform the purchase price allocation exercise, including the fair valuation of acquired assets and liabilities and the identification and valuation of intangible assets. The purchase price allocation also involved the measurement of a contingent consideration liability arising from the acquisition. The identification of such assets and liabilities and their measurement at fair value, the assessment of the likelihood of achieving the specified performance targets that determine the amount of contingent consideration payable, and the determination of the resulting goodwill are inherently judgemental and involve significant management estimation.

The fair values of the identifiable assets and liabilities acquired, the contingent consideration liability, the resulting goodwill and the related fair value hierarchy disclosures are set out in Notes 12(b), 10 and 25(c).

Impairment assessment of goodwill

Management performs an annual impairment assessment of goodwill. Valuation model based on discounted cash flow analysis of the cash-generating unit ("CGU") is used by management to determine the value in use for the purposes of the impairment assessment.

Forecasting and discounting future cash flows for the impairment assessment involves an element of judgement and requires management to make certain assumptions and apply estimates. Details of the impairment assessment and the carrying values of the Group's goodwill at the end of the reporting period are disclosed in Note 10. Any changes in the assumptions made and discount applied could affect the impairment assessment.

4 Revenue

	Group	
	2026 \$'000	2025 \$'000
Types of goods and services		
Food and beverage sales	10,614	11,793
Rendering of services	448	491
	11,062	12,284
Timing of revenue recognition		
At a point in time	11,062	12,284



5 Other operating income and gains

	Group	
	2026 \$'000	2025 \$'000
Interest income	13	24
Rental income	3,884	3,688
Government grants income	119	148
Foreign currency exchange gain, net	72	40
Fair value gain on investment property	11	20
Gain on disposal of property, plant and equipment	6	—
Gain on lease termination	11	—
Income from carpark	172	148
Reversal of provision for reinstatement cost (Note 19)	34	57
Service fee	112	113
Waiver of payables	258	—
Others	65	120
	4,757	4,358

During the financial year, certain outstanding payables amounting to \$258,000 were waived by creditors. The resulting gain was recognised in profit or loss under other operating income and gains.

6 Tax credit

Tax credit attributable to loss is made up of:

	Group	
	2026 \$'000	2025 \$'000
Current income tax	—	27
Under provision of income tax in prior years	—	265
	—	292
Deferred tax (Note 20)	(316)	(305)
	(316)	(13)

The income tax credit on the results of the financial year differs from the amount of income tax determined by applying the Singapore standard rate of income tax due to the following factors:

	Group	
	2026 \$'000	2025 \$'000
Loss before tax	(3,122)	(4,040)
Tax calculated at a tax rate of 17% (2025: 17%)	(531)	(687)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	(38)	(41)
Income not subject to tax	(44)	(2)
Expenses not deductible for tax purposes	53	75
Utilisation of previously unrecognised tax losses	(6)	(6)
Effect of unused tax losses not recognised as deferred tax assets	268	375
Under provision of income tax in prior years	—	265
Others	(18)	8
	(316)	(13)



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

6 Tax credit (cont'd)

Unrecognised tax losses, capital allowances and other temporary differences

As at 30 June 2026, the Group has tax losses of approximately \$9,648,000 (2025: \$8,159,000) that are available for offset against future taxable profits, for which no deferred tax assets are recognised on these amounts due to uncertainty of their utilisation.

The use of these tax losses is subject to the agreement of tax authorities and compliance with the relevant provisions of the tax legislation of the respective countries in which the companies operate. The unutilised tax losses do not expire under current tax legislation, except for the unutilised tax losses arising from a Malaysia subsidiary which are available for carry forward up to 10 years from the year of loss and will expire in the following years:

	Group	
	2026 \$'000	2025 \$'000
Financial year		
2030	872	834
2031	528	505
2032	13	12
2033	82	78
2034	753	720
2035	398	336
2036	543	–
	3,189	2,485

The tax charge relating to each component of other comprehensive income is as follows:

	Before tax \$'000	Tax charge \$'000	After tax \$'000
30 June 2026			
Revaluation gains on property, plant and equipment	600	(102)	498
30 June 2025			
Revaluation gains on property, plant and equipment	85	(14)	71



7 Loss for the financial year

	Group	
	2026 \$'000	2025 \$'000
Loss for the financial year is arrived at after charging:		
Directors' remuneration	981	978
Remuneration paid to immediate family members of the directors	87	101
Directors' fees	85	85
Audit fees:		
- Paid/payable to auditor of the Company	91	91
- Paid/payable to other auditors – network firms	6	10
Non-audit fee		
- Paid/payable to auditor of the Company	8	10
- Paid/payable to other auditors – network firms	–	–
Fair value gain on investment property	11	20
Employee benefits expense (including directors' remuneration)	5,030	6,225
Defined contribution plan (included in employee benefits expense)	410	407
Cost of inventories recognised as expense	4,054	4,696
Rental expenses (as included in "other operating expenses")	256	202
Depreciation of property, plant and equipment (Note 9)	4,214	4,408
Loss on disposal of property, plant and equipment	11	149
Impairment loss on property, plant and equipment	–	68
Foreign currency exchange loss, net	1	1

8 Losses per share

The calculation of the basic and diluted losses per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2026 \$'000	2025 \$'000
Loss attributable to equity shareholders of the Company	(2,806)	(4,027)

	Group	
	2026 Number of shares '000	2025 Number of shares '000
Issued ordinary shares	142,000	142,000
Effect of treasury shares	(3,028)	(3,028)
Weighted-average number of ordinary shares during the financial year	138,972	138,972

	Group	
	2026	2025
Losses per share		
Basic and diluted losses per share (cents)	(2.02)	(2.90)

Basic and diluted losses per share are calculated by dividing the Group's loss for the financial year attributable to shareholders of the Company by the weighted-average number of ordinary shares outstanding during the financial year.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

9 Property, plant and equipment

Group	Leasehold building \$'000	Leasehold land \$'000	Outlet premises \$'000	Restaurant equipment \$'000	Renovation \$'000	Furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
Cost or valuation										
At 1 July 2024	90,000	9,869	8,441	6,563	3,858	2,373	2,031	1,355	218	124,708
Additions	–	1,607	2,023	17	185	4	–	72	4	3,912
Disposals/written-off	–	–	(1,339)	(5)	(247)	–	–	–	–	(1,591)
Eliminated on revaluation	(2,085)	–	–	–	–	–	–	–	–	(2,085)
Revaluation increase	85	–	–	–	–	–	–	–	–	85
Exchange differences	–	–	43	40	34	52	41	–	3	213
At 30 June 2025	88,000	11,476	9,168	6,615	3,830	2,429	2,072	1,427	225	125,242
Acquisition of subsidiary	–	–	–	43	–	–	–	162	7	212
Additions	–	3,900	–	–	56	–	1	73	–	4,030
Disposals/written-off	–	–	(2,517)	–	(33)	–	–	–	–	(2,550)
Eliminated on revaluation	(2,100)	–	–	–	–	–	–	–	–	(2,100)
Revaluation increase	600	–	–	–	–	–	–	–	–	600
Exchange differences	–	–	43	50	35	46	33	–	3	210
At 30 June 2026	86,500	15,376	6,694	6,708	3,888	2,475	2,106	1,662	235	125,644
Comprising										
At cost	–	15,376	6,694	6,708	3,888	2,475	2,106	1,662	235	39,144
At valuation	86,500	–	–	–	–	–	–	–	–	86,500
At 30 June 2026	86,500	15,376	6,694	6,708	3,888	2,475	2,106	1,662	235	125,644
At cost	–	11,476	9,168	6,615	3,830	2,429	2,072	1,427	225	37,242
At valuation	88,000	–	–	–	–	–	–	–	–	88,000
At 30 June 2025	88,000	11,476	9,168	6,615	3,830	2,429	2,072	1,427	225	125,242



9 Property, plant and equipment (cont'd)

Group	Leasehold building \$'000	Leasehold land \$'000	Outlet premises \$'000	Restaurant equipment \$'000	Renovation \$'000	Furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
Accumulated depreciation										
At 1 July 2024	–	971	5,524	6,471	3,216	2,340	2,005	1,229	216	21,972
Depreciation	2,085	240	1,745	40	235	14	8	40	1	4,408
Disposals/written-off	–	–	(1,273)	(4)	(165)	–	–	–	–	(1,442)
Eliminated on revaluation	(2,085)	–	–	–	–	–	–	–	–	(2,085)
Exchange differences	–	–	18	45	15	41	43	3	3	168
At 30 June 2025	–	1,211	6,014	6,552	3,301	2,395	2,056	1,272	220	23,021
Acquisition of subsidiary	–	–	–	30	–	–	–	161	4	195
Depreciation	2,100	313	1,459	25	256	3	8	48	2	4,214
Disposals/written-off	–	–	(2,354)	–	(23)	–	–	–	–	(2,377)
Eliminated on revaluation	(2,100)	–	–	–	–	–	–	–	–	(2,100)
Exchange differences	–	–	27	42	33	47	38	2	4	193
At 30 June 2026	–	1,524	5,146	6,649	3,567	2,445	2,102	1,483	230	23,146
Accumulated impairment										
At 1 July 2024	–	–	–	27	–	12	–	–	–	39
Additions	–	–	–	–	68	–	–	–	–	68
Exchange differences	–	–	–	–	1	–	–	–	–	1
At 30 June 2025	–	–	–	27	69	12	–	–	–	108
Exchange differences	–	–	–	1	(1)	–	–	–	–	–
At 30 June 2026	–	–	–	28	68	12	–	–	–	108
Carrying amount										
At 30 June 2026	86,500	13,852	1,548	31	253	18	4	179	5	102,390
At 30 June 2025	88,000	10,265	3,154	36	460	22	16	155	5	102,113



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

9 Property, plant and equipment (cont'd)

Company	Leasehold building \$'000	Leasehold land \$'000	Outlet premises \$'000	Restaurant equipment \$'000	Renovation \$'000	Furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
Cost or valuation										
At 1 July 2024	90,000	9,869	2,125	4,431	2,336	1,483	1,241	1,317	169	112,971
Additions	—	1,607	—	—	—	—	—	72	4	1,683
Assets transferred to subsidiaries	—	—	—	(70)	—	—	—	—	—	(70)
Disposals/written-off	—	—	—	—	(50)	—	—	—	—	(50)
Eliminated on revaluation	(2,085)	—	—	—	—	—	—	—	—	(2,085)
Revaluation increase	85	—	—	—	—	—	—	—	—	85
At 30 June 2025	88,000	11,476	2,125	4,361	2,286	1,483	1,241	1,389	173	112,534
Additions	—	3,900	—	—	—	—	—	73	—	3,973
Disposals/written-off	—	—	(1,528)	—	—	—	—	—	—	(1,528)
Eliminated on revaluation	(2,100)	—	—	—	—	—	—	—	—	(2,100)
Revaluation increase	600	—	—	—	—	—	—	—	—	600
At 30 June 2026	86,500	15,376	597	4,361	2,286	1,483	1,241	1,462	173	113,479
Comprising										
At 30 June 2026										
At cost	—	15,376	597	4,361	2,286	1,483	1,241	1,462	173	26,979
At valuation	86,500	—	—	—	—	—	—	—	—	86,500
At 30 June 2026	86,500	15,376	597	4,361	2,286	1,483	1,241	1,462	173	113,479
At 30 June 2025										
At cost	—	11,476	2,125	4,361	2,286	1,483	1,241	1,389	173	24,534
At valuation	88,000	—	—	—	—	—	—	—	—	88,000
At 30 June 2025	88,000	11,476	2,125	4,361	2,286	1,483	1,241	1,389	173	112,534



9 Property, plant and equipment (cont'd)

Company	Leasehold building \$'000	Leasehold land \$'000	Outlet premises \$'000	Restaurant equipment \$'000	Renovation \$'000	Furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
Accumulated depreciation										
At 1 July 2024	–	971	1,682	4,418	2,295	1,482	1,241	1,191	167	13,447
Depreciation	2,085	240	100	1	10	–	–	41	1	2,478
Accumulated depreciation transferred to subsidiaries	–	–	–	(62)	–	–	–	–	–	(62)
Disposals/written-off	–	–	–	–	(50)	–	–	–	–	(50)
Eliminated on revaluation	(2,085)	–	–	–	–	–	–	–	–	(2,085)
At 30 June 2025	–	1,211	1,782	4,357	2,255	1,482	1,241	1,232	168	13,728
Depreciation	2,100	313	51	–	10	–	–	49	1	2,524
Disposals/written-off	–	–	(1,528)	–	–	–	–	–	–	(1,528)
Eliminated on revaluation	(2,100)	–	–	–	–	–	–	–	–	(2,100)
At 30 June 2026	–	1,524	305	4,357	2,265	1,482	1,241	1,281	169	12,624
Accumulated impairment										
At 1 July 2024, 30 June 2025 and 30 June 2026	–	–	–	4	–	–	–	–	–	4
Carrying amount										
At 30 June 2026	86,500	13,852	292	–	21	1	–	181	4	100,851
At 30 June 2025	88,000	10,265	343	–	31	1	–	157	5	98,802



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

9 Property, plant and equipment (cont'd)

- (i) Included in the Group's and Company's property, plant and equipment are right-of-use assets of \$15,400,000 and \$14,144,000 respectively (2025: \$13,419,000 and \$10,608,000) (Note 17).

- (ii) Non-cash transactions

	Group	
	2026	2025
	\$'000	\$'000
Aggregate cost of property, plant and equipment acquired	4,030	3,912
Less:		
Acquired under lease arrangement (Note 16)	(3,900)	(3,630)
Provision for reinstatement cost	(52)	–
Net cash outflow for purchase of property, plant and equipment	78	282

- (iii) The Group has pledged the leasehold building with a net carrying amount of \$86,500,000 (2025: \$88,000,000) to secure the bank loan as disclosed in Note 16.

- (iv) The leasehold building is a 7-storey commercial building with an area of 210,391 sqft, located at 28 Tai Seng Street, Singapore 534106, and used as office, warehouse and central kitchen production. The Group and Company have 100% (2025: 100%) interest in the property. The property is held under a land use term for 30 years, up to 30 September 2037, with an option at expiry to extend for a further 30 years.

The leasehold building is stated at valuation based on the market valuation as at 30 June 2026 as determined by RHT Valuation Pte Ltd, an independent professional valuer not connected with the Group. The market valuation was determined by adopting the direct comparable sales method, making reference to sales of similar properties in the vicinity and adjustments for differences such as type of use, location, and tenure. There has been no change to the valuation technique during the financial year. The net revaluation surplus, after related deferred tax provision, amounted to \$498,000 (2025: \$71,000) which has been recorded in the revaluation reserve. Had the leasehold building been carried under the cost model, the carrying amount would have been approximately \$11,500,000 (2025: \$11,800,000).

The fair value measurement for the leasehold building is disclosed in Note 25.

10 Goodwill

	Group	
	2026	2025
	\$'000	\$'000
Goodwill arising on business combination [Note 12(b)]	875	–

Impairment test for goodwill

The goodwill arising from the acquisition of Cooking Art is allocated to a single cash-generating unit ("CGU"), which comprises the operations of Cooking Art.

The recoverable amount of the CGU was determined based on a value-in-use calculation using cash flow projections derived from management's approved budgets covering a five-year period.



10 Goodwill (cont'd)

Impairment test for goodwill (cont'd)

The key assumptions used in the value-in-use calculation were as follows:

- Pre-tax discount rate: **6.60%**
- Terminal growth rate: **2.00%**
- Average annual revenue growth rate: **5.00%**

The terminal growth rate does not exceed the long-term average growth rate of the industry in which the CGU operates.

Based on the impairment assessment performed, the recoverable amount of the CGU exceeded its carrying amount, including goodwill of \$875,000. Accordingly, no impairment loss was recognised during the financial year.

Management has assessed that a reasonably possible change in the key assumptions used in the value-in-use calculation would not cause the carrying amount of the CGU to exceed its recoverable amount.

11 Investment property

	Group	
	2026	2025
	\$'000	\$'000
Balance at the beginning of the financial year	411	391
Fair value gain recognised in profit or loss	11	20
Exchange differences	21	–
Balance at the end of the financial year	443	411

Details of the investment property are as follows:

Name of property	Description	Tenure	Existing use	Strata gross floor area	Group's interest in property
Surian Residences Condominium Jalan PJU 7/15 Mutiar Damansara 47810 Petaling Jaya Selangor Darul Ehsan Malaysia	One condominium unit (with 2 car parks)	Freehold	Property rental	192 sqm	100%

During the financial year, the direct operating expenses arising from investment property that did not generate rental income amounted to approximately \$1,000 (2025: \$1,000).

The investment property, a condominium unit, is stated at fair value. Valuation is performed by an independent professional valuer as at 30 June 2026. The fair value of the investment property has been determined using the direct comparison method [Note 25(c)].



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

12 Investment in subsidiaries

	Company	
	2026	2025
	\$'000	\$'000
Unquoted equity shares, at cost	110	110
Less: Allowance for impairment	(100)	(100)
	10	10

The movement in allowance for impairment is as follows:

	Company	
	2026	2025
	\$'000	\$'000
Balance at the beginning and end of the financial year	100	100

(a) Details of the Group's significant subsidiaries are as follows:

Name of subsidiary (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2026 %	2025 %
<u>Held by the Company</u>			
Apex-Pal Investment Pte. Ltd. * (Singapore)	Investment holding	100	100
Sakae Corporate Advisory Pte. Ltd. # (Singapore)	Provision of corporate advisory services	100	100
<u>Held by Apex-Pal Investment Pte. Ltd.</u>			
Alliance Support Services Pte. Ltd. * (Singapore)	Provision of cleaning services	100	100
Apex-Pal Malaysia Sdn. Bhd. ** (Malaysia)	Operation of restaurants, kiosks and cafes	100	100
Nouvelle Events Sdn. Bhd. ** (Malaysia)	Investment property holding	100	100
Swift Equity Sdn. Bhd. ** (Malaysia)	Investment property holding	100	100
Sakae Kyo Pte. Ltd. # (Singapore)	Operation of restaurants, kiosks and cafes	100	100
Sakae Sushi (J8) Pte. Ltd. * (Singapore)	Operation of restaurants, kiosks and cafes	100	100
Hei Restaurants Chain Pte. Ltd. * (Singapore)	Operation of restaurants, kiosks and cafes	100	100



12 Investment in subsidiaries (cont'd)

(a) Details of the Group's significant subsidiaries are as follows (cont'd):

Name of subsidiary (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2026 %	2025 %
<u>Held by Apex-Pal Investment Pte. Ltd. (cont'd)</u>			
Sakae Global Resources Pte. Ltd. [#] (Singapore)	General wholesale trading	100	100
Nouvelle Events Holdings Pte. Ltd. [*] (Singapore)	Providing cold storage warehousing and logistics services	100	100
Cooking Art Industries Pte. Ltd. [*] (Singapore) [Note 12(b)]	Sales of bread, cakes, pastry and related confectionery products	100	—
<u>Held by Alliance Support Services Pte. Ltd.</u>			
Happy Foodie Alliance Pte Ltd [*] (Singapore)	Wholesale of fruits and manufacture of food products	100	100
Miss Tom Yam Pte Ltd [#] (Singapore)	Dormant	51	51
Sawadee Foodie Pte Ltd [#] (Singapore)	Dormant	51	51
<u>Held by Sakae Corporate Advisory Pte. Ltd.</u>			
Sakae Fintech Pte. Ltd. [#] (Singapore)	Provision of corporate advisory services (dormant)	100	100
Sakae Investments Pte. Ltd. [*]	Sale of commodity goods (dormant)	100	100

* Audited by Baker Tilly TFW LLP.

** Audited by overseas independent member firm of Baker Tilly International.

Exempted from audit in 2026 as company is dormant during the financial year.

(b) Acquisition of subsidiary

On 2 April 2026, the Group acquired a 100% equity interest in Cooking Art for an aggregate consideration of \$741,000. The acquisition was undertaken to complement the Company's principal activities and broaden its existing range of food and beverage offerings.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

12 Investment in subsidiaries (cont'd)

(b) Acquisition of subsidiary (cont'd)

i) Acquisition-date consideration transferred

	Group 2026 \$'000
Cash paid	234
Contingent consideration liability recognised	507
Total consideration transferred	<u>741</u>

ii) Fair values of identifiable assets and liabilities of subsidiary at acquisition date

	Group 2026 \$'000
Property, plant and equipment	17
Trade and other receivables	226
Inventories	13
Cash and cash equivalents	53
Trade and other payables	(443)
Total identifiable net liabilities	<u>(134)</u>
Goodwill (Note 10)	875
Total consideration transferred	<u>741</u>

The fair values of the identifiable assets acquired and liabilities assumed were determined as at the acquisition date. The fair value measurement of the identifiable intangible assets recognised as part of the purchase price allocation is categorised within Level 3 of the fair value hierarchy as significant unobservable inputs were used in determining the fair values. The valuation was performed using income-based valuation techniques, including assumptions relating to future cash flows, growth rates and discount rates.

There were no transfers between the different levels of the fair value hierarchy during the financial year.

iii) Effect on cash flows of the Group

	Group 2026 \$'000
Cash paid [as per (i) above]	234
Less: Cash and cash equivalents in subsidiary acquired	(53)
Net cash outflow from acquisition of a subsidiary	<u>181</u>



12 Investment in subsidiaries (cont'd)

(b) Acquisition of subsidiary (cont'd)

iv) Contingent consideration arrangements

Pursuant to the Sale and Purchase Agreement, 68% of the total purchase consideration, amounting to \$507,000, is payable in two instalments of \$273,000 and \$234,000, six months and twelve months after the acquisition date, respectively, subject to Cooking Art achieving certain agreed performance targets and may be adjusted proportionately based on level of achievement of those targets.

At the acquisition date, the fair value of the contingent consideration liability was determined to be \$507,000 (Note 18), which approximated the contractual amount payable.

At 30 June 2026, management reassessed the expected payout under the contingent consideration arrangement based on the latest available financial performance and forecasts of Cooking Art. Based on this assessment, no material difference was identified between the carrying amount and the estimated fair value of the contingent consideration liability and accordingly no remeasurement adjustment was recorded.

The fair value of the contingent consideration was determined using an expected payout approach, taking into account management's assessment of the probability of achieving the agreed performance targets. The fair value measurement is classified within Level 3 of the fair value hierarchy as it incorporates significant unobservable inputs, including management's estimates of future business performance and the likelihood of achieving the earn-out conditions.

v) Acquisition-related cost

Transaction costs related to the acquisition of \$49,900 have been included in "administrative expenses" in the Group's profit and loss for the current financial year.

vi) Goodwill

The acquired subsidiary is involved in the sales of bread, cakes, pastry and related confectionery products. The goodwill of \$875,000 is attributable to significant synergies expected to arise to the Group after the acquisition.

vii) Revenue and profit contribution

The acquired subsidiary contributed revenue of \$293,000 and net profit of \$343,000 to the Group for the period from 2 April 2026 to 30 June 2026. If the acquisition had occurred on 1 July 2025, the Group revenue would have been \$12,206,000 and net loss would have been \$2,655,000.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

13 Trade and other receivables

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade receivables				
- third parties ^(a)	1,338	1,314	252	232
Less: Allowance for impairment loss	(109)	(109)	—	—
	1,229	1,205	252	232
Other receivables				
Deposits	599	548	10	10
Prepayments	30	3	9	—
Amount due from subsidiaries ^(b)	—	—	32,145	29,679
Others	125	28	102	—
	754	579	32,266	29,689
Less: Allowance for impairment loss on amount due from subsidiaries	—	—	(27,637)	(27,637)
	754	579	4,629	2,052
	1,983	1,784	4,881	2,284
Representing:				
Current	1,983	1,784	373	242
Non-current	—	—	4,508	2,042
	1,983	1,784	4,881	2,284

(a) Trade receivables are mainly related to distribution of seafood and other food products. These receivables are non-interest bearing and are generally on 30 to 60 days' credit terms.

The Group has applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration of the current macroeconomic conditions on the ability of the customers to settle the receivables.

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



13 Trade and other receivables (cont'd)

- (b) The amounts from subsidiaries due are interest-free unsecured, have no fixed repayment terms and are not expected to be repaid within the next 12 months. The receivables are carried at cost as the timing of the future cash flows cannot be estimated reliably and as such, it is not practical to determine the fair values of the receivables with sufficient reliability.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate. In estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for amount due from subsidiaries.

Movements in allowance for impairment loss on trade receivables and amount due from subsidiaries:

	Group Trade receivables		Company Amount due from subsidiaries	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
At the beginning for the financial year	109	18	27,637	27,637
Addition during the financial year -simplified approach	–	109	–	–
Allowance written off during the financial year	–	(18)	–	–
At the end of the financial year	109	109	27,637	27,637

14 Inventories

	Group	
	2026	2025
	\$'000	\$'000
Beverages and food supplies	567	250
Non-food supplies	32	42
	599	292



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

15 Cash and cash equivalents

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash at banks	676	1,023	239	380
Cash on hand	6	9	–	–
Fixed deposits	321	482	–	–
	1,003	1,514	239	380

The fixed deposits earn interest at rates ranging from 1.75% to 3.80% (2025: 2.87% to 3.85%) per annum and have a maturity period of one to six months (2025: one to six months).

16 Bank loans

	Group and Company	
	2026	2025
	\$'000	\$'000
Loan A (Secured)	21,104	19,977
Loan B (Unsecured)	–	539
Total borrowings	21,104	20,516

Details of the bank loans are set out below:

Loan A Short-term bank loans bear variable interest rates ranging from 2.37% to 3.95% (2025: 3.95% to 5.24%) per annum and are renewable upon maturity for one to three months (2025: one to three months). The Group has pledged the leasehold building [Note 9(iii)] with a net carrying amount of \$86,500,000 (2025: \$88,000,000) to secure the bank loans.

Loan B 5-year Temporary Bridging Loan under Enterprise Financing Scheme was unsecured, bore fixed interest at 2% per annum. The loan was repaid during the financial year.

Management is of the view that the carrying amounts of the above loans approximate fair values based on the borrowing rates available at the reporting date for bank loans with similar terms and maturity and the interest rates approximate the market interest rates.



16 Bank loans (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Bank loans \$'000	Lease liabilities (Note 17) \$'000	Total \$'000
Balance at 1 July 2025	20,926	12,093	33,019
Changes from financing cash flows:			
- Repayment	(410)	(1,767)	(2,177)
- Interest paid	(831)	(607)	(1,438)
Non-cash changes:			
- Interest expense	831	607	1,438
- New leases (Note 9)	—	3,630	3,630
- Exchange differences	—	29	29
- Written off	—	(69)	(69)
Balance at 30 June 2025	20,516	13,916	34,432
Changes from financing cash flows:			
- Repayment	(1,406)	(1,585)	(2,991)
- Proceed	1,994	—	1,994
- Interest paid	(592)	(515)	(1,107)
Non-cash changes:			
- Interest expense	592	515	1,107
- New leases (Note 9)	—	3,900	3,900
- Exchange differences	—	13	13
- Written off	—	(174)	(174)
Balance at 30 June 2026	21,104	16,070	37,174

17 Lease liabilities

a) The Group as a lessee

Nature of the Group's leasing activities

The Group's leasing activities comprise the following:

- The Group leases various outlets from non-related parties. The leases have a tenure of 1 to 3 years (2025: 1 to 3 years).
- The Group also makes annual lease payments for a leasehold land. The leasehold land has an original lease term of 30 years with an option to extend the lease for another 30 years. The annual lease payment is subject to revision based on the prevailing rates from the lessor.
- In addition, the Group leases certain office equipment and these leases are either short-term or low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 24(b).



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

17 Lease liabilities (cont'd)

a) The Group as a lessee (cont'd)

Information about leases for which the Group is a lessee is presented below:

Carrying amount of right-of-use assets

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<i>Classified within property, plant and equipment</i>				
Leasehold land	13,852	10,265	13,852	10,265
Outlet premises	1,548	3,154	292	343
	15,400	13,419	14,144	10,608
Additions to right-of-use assets	3,900	3,630	3,900	1,607

Amounts recognised in profit or loss

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<i>Depreciation charge for the financial year</i>				
Leasehold land	313	240	313	240
Outlet premises	1,459	1,745	51	100
	1,772	1,985	364	340
<i>Lease expense not included in the measurement of lease liabilities</i>				
Lease expense - low value assets leases	20	9	—	—
Variable lease payments which do not depend on an index or rate	32	53	—	—
Non-lease component - service charge	204	140	—	—
Interest expense on lease liabilities	515	607	428	474

During the financial year, total cash flow for leases of the Group amounted to \$2,356,000 (2025: \$2,576,000).



17 Lease liabilities (cont'd)

a) The Group as a lessee (cont'd)

Lease liabilities are analysed as follows:

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current	1,260	1,649	196	91
Non-current	14,810	12,267	14,564	10,935
	16,070	13,916	14,760	11,026

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

b) The Group as a lessor

Nature of the Group's leasing activities - Group as a lessor

The Group leased out certain units of its leasehold building to third parties and related parties for monthly lease payments. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from leasehold building is disclosed in Note 5.

Maturity analysis of lease payments - the Group as a lessor

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Less than one year	3,185	2,482	3,185	3,210
1 to 2 years	2,517	1,905	2,517	1,916
2 to 3 years	1,978	848	1,978	848
3 to 4 years	1,879	238	1,879	238
4 to 5 years	396	—	396	—
	9,955	5,473	9,955	6,212



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

18 Trade and other payables

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade payables ^(a)	1,259	895	176	164
Other payables				
Amount due to subsidiaries	—	—	9,218	7,650
Accrued operating expenses	361	260	150	79
Accrual for directors' fees				
- Directors of the Company	85	85	85	85
Contingent consideration liability [Note 12(b)]	507	—	—	—
GST payables	105	195	73	119
Other payables	1,365	1,049	1,315	1,006
	2,423	1,589	10,841	8,939
	3,682	2,484	11,017	9,103

(a) Trade and other payables are non-interest bearing and are normally settled on 30 days (2025: 30 days) credit terms.

(b) The amount due to subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

19 Provisions

	Group	
	2026 \$'000	2025 \$'000
Provision for reinstatement costs	210	192

Movements in provision for reinstatement costs are as follows:

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Balance at the beginning of the financial year	192	189	—	50
Utilisation of provision during the financial year	—	(46)	—	—
Addition during the financial year	52	106	—	—
Reversal during the financial year (Note 5)	(34)	(57)	—	(50)
Balance at the end of the financial year	210	192	—	—

Provision for reinstatement costs relates to the dismantling, removing and restoring the premises to their original condition upon expiry of the leases.



20 Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movements in the deferred tax account are as follows:

	Revaluation reserve \$'000	Accelerated tax depreciation \$'000	Total \$'000
Group and Company			
At 1 July 2025	13,194	9	13,203
Charge to other comprehensive income	14	–	14
Credit to profit and loss (Note 6)	(305)	–	(305)
At 30 June 2025	12,903	9	12,912
Charge to other comprehensive income	102	–	102
Credit to profit and loss (Note 6)	(316)	–	(316)
At 30 June 2026	12,689	9	12,698

21 Share capital

	Group and Company			
	2026		2025	
	Number of issued shares '000	Total share capital \$'000	Number of issued shares '000	Total share capital \$'000
<u>Issued and fully paid up ordinary shares:</u>				
Balance at the beginning and end of the financial year	142,000	10,736	142,000	10,736
<u>Treasury shares</u>				
Balance at the beginning and end of the financial year	3,028	951	3,028	951

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

The total number of issued shares (excluding treasury shares) was 138,972,000 (2025: 138,972,000).

22 Revaluation reserve

The property revaluation reserve arises from the revaluation of the leasehold building.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

23 Related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

In addition to the related party information disclosed elsewhere in the notes to the financial statements, the Group entities entered into the following transactions with related parties, who are not members of the Group during the financial year on terms agreed by the parties concerned:

	Group	
	2026	2025
	\$'000	\$'000
Rental income	564	518

The related party refers to an entity whose shares are held by a subsidiary of the Group in trust for the beneficial owner.

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the financial year is as follows:

	Group	
	2026	2025
	\$'000	\$'000
Short-term benefits	1,134	1,134
Post-employment benefits	56	52
Directors' fee	85	85

24 Financial instruments

Categories of financial instruments

Financial instruments at the end of the reporting period are as follows:

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
<i>Financial assets</i>				
At amortised cost	2,915	3,295	5,111	2,664
<i>Financial liabilities</i>				
At amortised cost	40,083	36,721	46,648	40,526
At fair value	507	—	—	—
	40,590	36,721	46,648	40,526

Financial risk management

The Group's activities expose it to market risk (including foreign exchange risk and interest rate risk), liquidity risk and credit risk. The Group's overall financial risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.



24 Financial instruments (cont'd)

Financial risk management (cont'd)

The Board of Directors provides written principles for overall financial risk management and written policies covering the specific areas above. Such written policies are reviewed periodically by the Board of Directors.

There has been no significant change to the Group's exposure to these financial risks or the manner in which it manages and measures financial risk. Market risk and credit risk exposures are measured using sensitivity analysis indicated below:

a) Market risk

Foreign exchange risk

Foreign currency risk arises from certain sales and purchases transactions that are denominated in currencies other than the respective functional currencies of the entities within the Group.

The Group has assessed its exposure to foreign exchange risk and concluded that the exposure is not material to the financial statements. Accordingly, no detailed foreign currency exposure analysis or sensitivity analysis has been presented.

Interest rate risk

The Group's and Company's exposure to the risk of changes in interest rates arises mainly from the Group's borrowings. Borrowings at variable rates expose the Group and the Company to cash flow interest rate risk (i.e. the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates).

The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of borrowings that have floating rates.

The Group's and the Company's borrowings at variable rates on which effective hedges have not been entered into, are denominated mainly in SGD. If the SGD interest rates increase/decrease by 50 (2025: 50) basis points with all other variables including tax rate being held constant, the loss after tax of the Group and the Company will be higher/lower by \$88,000 (2025: \$85,000) and \$88,000 (2025: \$85,000) respectively as a result of higher/lower interest expense on these borrowings.

b) 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 mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments and having an adequate amount of committed credit facilities (Note 16). Management assessment of the use of going concern assumption is disclosed in Note 3.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

24 Financial instruments (cont'd)

Financial risk management (cont'd)

b) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's and Company's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	1 year or less \$'000	1 to 5 years \$'000	More than 5 years \$'000	Total \$'000
Group				
2026				
Trade and other payables	3,416	—	—	3,416
Bank loans	21,604	—	—	21,604
Lease liabilities	1,712	2,635	21,670	26,017
	26,732	2,635	21,670	51,037
2025				
Trade and other payables	2,289	—	—	2,289
Bank loans	21,275	—	—	21,275
Lease liabilities	2,235	4,263	20,973	27,471
	25,799	4,263	20,973	51,035
Company				
2026				
Trade and other payables	10,784	—	—	10,784
Bank loans	21,604	—	—	21,604
Lease liabilities	600	2,397	21,670	24,667
Corporate guarantees	224	—	—	224
	33,212	2,397	21,670	57,279
2025				
Trade and other payables	8,984	—	—	8,984
Bank loans	21,275	—	—	21,275
Lease liabilities	580	2,899	20,973	24,452
Corporate guarantees	212	—	—	212
	31,051	2,899	20,973	54,923



24 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by the counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivables.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company has no significant credit risk except for the amounts due from subsidiaries as disclosed in Note 13. The Group and the Company defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk did not exceed 5% of gross monetary assets at any time during the financial year. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.

The maximum exposure to credit risk of the Group and the Company is the carrying amount of each class of financial instruments presented on the statement of financial position and the amount of \$224,000 (2025: \$212,000) relating to corporate guarantees given by the Company to banks for the outlets' rental deposits of its subsidiaries.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Debts that are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Debts that are more than 120 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that are reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

24 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Significant increase in credit risk (cont'd)

In particular, the Group considers the following information 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/key financial performance ratios of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- 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.

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.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and 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.

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 either of the following criteria are generally not recoverable.

- When there is a breach of financial covenants by the counterparty; or
- 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).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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 such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.



24 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Other financial assets at amortised cost

The table below details the credit quality of the Group and Company's financial assets:

Group 2026	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Trade receivables	Lifetime ECL (simplified approach)	1,338	(109)	1,229
Other receivables	12-month ECL	683	–	683
Cash and cash equivalents	N.A (Exposure limited)	1,003	–	1,003
2025				
Trade receivables	Lifetime ECL (simplified approach)	1,314	(109)	1,205
Other receivables	12-month ECL	576	–	576
Cash and cash equivalents	N.A (Exposure limited)	1,514	–	1,514



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

24 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Other financial assets at amortised cost (cont'd)

The table below details the credit quality of the Group and Company's financial assets

Company 2026	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Trade receivables	Lifetime ECL (simplified approach)	252	–	252
Other receivables	12-month ECL	121	–	121
Amounts due from subsidiaries	Lifetime ECL	32,145	(27,637)	4,508
Cash and cash equivalents	N.A (Exposure limited)	239	–	239
2025				
Trade receivables	Lifetime ECL (simplified approach)	232	–	232
Other receivables	12-month ECL	10	–	10
Amounts due from subsidiaries	Lifetime ECL	29,679	(27,637)	2,042
Cash and cash equivalents	N.A (Exposure limited)	380	–	380

25 Fair value of assets and liabilities

a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- ii) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- iii) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).



25 Fair value of assets and liabilities (cont'd)

b) Fair value measurements of assets and liabilities that are measured at fair value

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value on the statements of financial position at the end of the reporting period:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
2026				
<i>Recurring fair value measurements</i>				
Non-financial assets				
Leasehold building	–	–	86,500	86,500
Investment property	–	–	443	443
Financial liabilities				
Contingent consideration liability	–	–	507	507
2025				
<i>Recurring fair value measurements</i>				
Non-financial assets				
Leasehold building	–	–	88,000	88,000
Investment property	–	–	411	411
Company				
2026				
<i>Recurring fair value measurements</i>				
Non-financial assets				
Leasehold building	–	–	86,500	86,500
2025				
<i>Recurring fair value measurements</i>				
Non-financial assets				
Leasehold building	–	–	88,000	88,000

c) Determination of fair values

Leasehold building

The leasehold building is valued at their highest and best use by an independent professional valuer based on comparable market transactions that consider sales of similar properties that have been transacted in the open market at 30 June 2026, with appropriate adjustments made for differences in the type of use, location, and tenure of the specific properties being valued.

The most significant inputs used in this valuation are prices per square feet of comparable properties in the vicinity. The estimated fair value may differ significantly from the prices at which the property can be sold due to the actual negotiations between willing buyers and sellers as well as changes in assumptions and conditions arising from the current macroeconomic conditions and other unforeseen events. Consequently, the actual results and the realisation of the property could differ significantly from the estimate.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

25 Fair value of assets and liabilities (cont'd)

c) Determination of fair values (cont'd)

Investment property

The fair value of the Group's freehold investment property was determined based on the property's highest and best use by an independent professional valuer using the sales comparison approach at 30 June 2026. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is selling price per square feet. The estimated fair value may differ significantly from the prices at which the property can be sold due to the actual negotiations between willing buyers and sellers as well as changes in assumptions and conditions arising from the current macroeconomic conditions and other unforeseen events. Consequently, the actual results and the realisation of the property could differ significantly from the estimate.

There are no Level 1 or Level 2 leasehold building and investment property or transfers between Level 1 and Level 2 during the financial year ended 30 June 2026.

The following table shows the valuation technique used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Property type	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Investment property	Comparison method	Price per square feet \$215 (2025: \$198 - \$215)	The higher/lower the price per square feet, the higher/lower the fair value
Leasehold building	Comparable sales method	Price per square feet \$412 (2025: \$418)	The higher/lower the price per square feet, the higher/lower the fair value

Contingent consideration liability

The contingent consideration liability is measured at fair value and is classified within Level 3 of the fair value hierarchy. The fair value measurement is based on management's assessment of the probability of achieving the performance targets stipulated in the sale and purchase agreement.

As the contingent consideration is expected to be settled within a short period, the effect of discounting is not material. Accordingly, the significant unobservable input used in the valuation is the estimated likelihood of achieving the performance targets.

An increase in the probability of achieving the performance targets would result in a higher fair value measurement of the contingent consideration liability, while a decrease in the probability would result in a lower fair value measurement.

Valuation process applied by the Group

The fair value of leasehold building, investment property and contingent consideration liability are determined by external independent property valuers, having appropriate professional qualifications and experience in the category of property being valued at the end of every financial year. For valuation performed by independent professional valuers, management considers the appropriateness of the valuation technique and assumptions applied by the independent professional valuers. The valuation reports and changes in fair value measurements are analysed and reported to the Group's Chief Financial Officer regularly. Significant valuation issues are reported to the Audit Committee.



26 Segment information

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 category of each type of goods and services. The Group's reportable segments under SFRS(I) 8 *Operating Segments* are therefore as follows:

- Sakae Sushi, which is the main brand in provision of food and beverages to retail customers from the general public.
- Hei Sushi, which is the main brand in provision of halal food and beverages to retail customers from the general public.
- Other products and services, which is inclusive of other brands and services offered by the Group namely Cooking Art, Sakae Teppanyaki, Sakae Delivery, Senjyu, Nouvelle Events, Japanmartsg and Sakae Corporate Advisory.

Information regarding the Group's reportable segments is presented below:

Segment revenues and results

	Sakae Sushi		Hei Sushi		Other products and services		Elimination		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external customers	1,487	2,247	5,239	5,891	4,336	4,146	–	–	11,062	12,284
Intersegment sales	–	–	–	–	1,559	1,864	(1,559)	(1,864)	–	–
Total revenue	1,487	2,247	5,239	5,891	5,895	6,010	(1,559)	(1,864)	11,062	12,284



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

26 Segment information (cont'd)

Information regarding the Group's reportable segments is presented below (cont'd):

Segment revenues and results (cont'd)

	Sakae Sushi		Hei Sushi		Other products and services		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment profit/(loss)	65	(258)	2,976	2,284	1,649	1,838	4,690	3,864
Depreciation of leasehold building							(2,100)	(2,085)
Depreciation of leasehold land							(313)	(240)
Central administration costs and directors' salaries							(9,049)	(8,499)
Other operating income							4,746	4,338
Fair value gain on investment property							11	20
Finance costs							(1,107)	(1,438)
Loss before tax							(3,122)	(4,040)
Tax credit							316	13
Loss for the financial year							(2,806)	(4,027)
Segment assets	2,582	3,594	1,206	2,162	1,835	1,682	5,623	7,438
Unallocated assets							101,670	98,676
Total assets							107,293	106,114
Segment liabilities	2,875	2,980	989	1,750	1,338	836	5,202	5,566
Unallocated liabilities							48,916	45,078
Total liabilities							54,118	50,644
Other segments items								
Additions to property, plant and equipment	3,973	2,821	53	1,091	4	—	4,030	3,912
Property, plant and equipment written off	—	—	—	—	173	—	173	—
Impairment of property, plant and equipment	—	68	—	—	—	—	—	68
Net impairment loss on trade receivables	—	109	—	—	—	—	—	109



26 Segment information (cont'd)

Segment revenues and results (cont'd)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of depreciation of leasehold building, and leasehold land, fair value gains/(loss) on investment property, central administration costs and directors' salaries, other operating income and finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible and certain financial assets attributable to each segment. All assets are allocated to reportable segments other than leasehold building, goodwill, leasehold land and investment property which are classified as unallocated assets. All liabilities are allocated to the reportable segments based on the operations of the segments other than deferred tax liabilities, income tax payable, bank loans and lease liabilities relating to leasehold land.

Geographical segments

In line with the Group's business strategy, the Group's operations are located mainly in Singapore and Malaysia. The segmental information for geographical regions is based on the locations of customers.

	Revenue		Non-current assets	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Singapore	10,560	11,461	102,764	101,395
Malaysia	502	823	944	1,129
Total	11,062	12,284	103,708	102,524

Non-current assets information presented above are property, plant and equipment, goodwill and investment property.

No information about major customers is presented as the Group provides its goods and services to the general public as a whole.

27 Capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The capital structure of the Group mainly consists of equity and borrowings and the Group's overall strategy remains unchanged from 2025.

28 Authorisation of financial statements

The consolidated financial statements of the Group and the statements of financial position and statement of changes in equity of the Company for the financial year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors dated 9 October 2026.



STATISTIC OF SHAREHOLDINGS

As at 30 September 2026

SHAREHOLDERS' INFORMATION AS AT 30 SEPTEMBER 2026

Total number of issued shares	: 142,000,000
Total number of issued shares excluding treasury shares and subsidiary holdings	: 138,972,000
Total number and percentage of treasury shares	: 3,028,000 (2.20%)
Total number and percentage of subsidiary holdings	: Nil
Class of shares	: Ordinary shares
Voting rights	: One vote per share

The Company cannot exercise any voting rights in respect of ordinary shares held by it as treasury shares.

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Ordinary Shareholders	% of Holders	No. of Shares (excluding treasury shares)	% of Shares*
1 - 99	6	0.63	125	0.00
100 - 1,000	612	66.17	85,460	0.06
1,001 - 10,000	135	14.60	623,600	0.46
10,001 - 1,000,000	166	17.95	17,968,075	12.92
1,000,001 and above	6	0.65	120,294,740	86.56
TOTAL	925	100.00	138,972,000	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	SHAREHOLDERS NAME	NUMBER OF SHARES HELD	%*
1	RAFFLES NOMINEES(PTE) LIMITED	60,240,800	43.35
2	DOUGLAS FOO PEOW YONG	31,926,740	22.97
3	KGI SECURITIES (SINGAPORE) PTE. LTD	13,810,000	9.94
4	TOH SOON HUAT	5,680,300	4.09
5	GOH KHOON LIM	4,320,000	3.11
6	OCBC SECURITIES PRIVATE LTD	4,316,900	3.11
7	PHILLIP SECURITIES PTE LTD	957,900	0.69
8	UNITED OVERSEAS BANK NOMINEES P L	935,700	0.67
9	DBS NOMINEES PTE LTD	929,300	0.67
10	GOH JOON CHIN	770,100	0.55
11	TAN KEK LEA (CHEN JILI)	659,000	0.47
12	TAN YIM HENG	631,600	0.45
13	ALEXANDER THOMAS ZBORAY	596,000	0.43
14	NG SOON HOCK (HUANG SHUNFU)	560,100	0.40
15	NG SOON GUAN (HUANG SHUNYUAN)	560,000	0.40
16	SEOW JING YI JONAH	546,000	0.39
17	PEK ENG LEONG	492,100	0.35
18	LIM SIEW CHOO	484,000	0.35
19	CHIK CHOOI WAH	419,000	0.30
20	LIM CHWEE KIM	415,400	0.30
	TOTAL	129,250,940	92.99

SUBSTANTIAL SHAREHOLDERS

Substantial shareholders of the Company (as recorded in the Register of Substantial Shareholders) as at 30 September 2026.

No. of Ordinary shares

Name	Direct Interest	*%(3)	Deemed Interest	*%(3)
Douglas Foo Peow Yong	31,926,740	22.97	60,000,100 ⁽¹⁾	43.17
Goh Khoon Lim	4,320,000	3.11	13,810,000 ⁽²⁾	9.94

Notes:

- (1) Mr Douglas Foo Peow Yong is deemed to be interested in 100 shares held by his wife, Ms Koh Yen Khoon and 60,000,000 shares held in trust by Raffles Nominees (Pte) Ltd.
- (2) Mr Goh Khoon Lim is deemed interested in 13,810,000 shares held by KGI Securities Singapore Pte. Ltd..
- (3) Percentage is based on 138,972,000 shares (excluding treasury shares and subsidiary holdings) as at 30 September 2026.

* Percentages are calculated based on the total number of issued shares (excluding treasury Shares and subsidiary holdings) as at 30 September 2026.

FREE FLOAT

As at 30 September 2026, approximately 20.81% of the total number of issued shares excluding treasury shares and subsidiary holdings was held in the hands of the public (on the basis of information available to the Company).

Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

TREASURY SHARES

As at 30 September 2026, the Company held 3,028,000 treasury shares, representing 2.20% of the total issued shares excluding treasury shares and subsidiary holdings.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Sakae Holdings Ltd. (the "**Company**") will be held at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106 on Monday, 26 October 2026 at 3.00 p.m. for the following purposes:

Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2026 together with the Auditor's Report thereon.

(Resolution 1)

2. To re-elect Mr Loh Chee Peng retiring by rotation pursuant to Regulation 91 of the Company's Constitution and who, being eligible, offered himself for re-election.

(See Explanatory Note (i))

(Resolution 2)

*Mr Loh Chee Peng will, upon re-election as a Director of the Company, remain as Lead Independent Director, Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

3. To re-elect Mr Ngoh York Chao Nicholas retiring by rotation pursuant to Regulation 91 of the Company's Constitution and who, being eligible, offered himself for re-election.

(See Explanatory Note (i))

(Resolution 3)

*Mr Ngoh York Chao Nicholas will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

4. To approve the payment of Directors' fees of S\$85,000 (FY2025: S\$85,000) for the financial year ended 30 June 2026.

(Resolution 4)

5. To re-appoint Messrs Baker Tilly TFW LLP as the Company's Auditor and to authorise the Directors to fix their remuneration.

(Resolution 5)

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.



Special Business

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to allot and issue shares

“That, pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and Rule 806(2) of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures 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

- (b) (notwithstanding 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 that:

- (1) 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) does not exceed fifty per cent (50%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below).
- (2) (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 (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company’s total number of issued shares (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 or share options or vesting of share awards; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above 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 this Resolution.



NOTICE OF ANNUAL GENERAL MEETING

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(See Explanatory Note (ii))

(Resolution 6)

8. Authority to grant Awards and to allot and issue Shares under the 2021 Sakae Performance Share Scheme ("**2021 PSS**")

"That the Directors of the Company be and are hereby authorised:

- (a) to grant Awards in accordance with the provisions of the 2021 PSS;
- (b) pursuant to Section 161 of the Act, to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the 2021 PSS, provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the 2021 PSS (and any other share scheme(s) to be implemented by the Company (if any)) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked by the Company in a general meeting, continue in force until conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier;
- (c) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing shares (including any shares held as treasury shares) towards the satisfaction of the Awards granted under the 2021 PSS; and
- (d) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution."

(See Explanatory Note (iii))

(Resolution 7)

9. Proposed renewal of the Share Buy-Back Mandate

"That:

- (a) for the purposes of Sections 76C and 76E of the Act, approval be and is hereby given for the renewal of the Share Buy-Back Mandate (as hereinafter defined) the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:



- (i) market purchase(s) on the SGX-ST (**“Market Purchase”**); and/or
- (ii) off-market purchase(s) if effected otherwise than on the SGX-ST (or any other securities exchange on which the Shares may for the time being be listed and quoted (**“Other Exchange”**)) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act (**“Off-Market Purchase”**),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST (or Other Exchange) as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **“Share Buy-Back Mandate”**);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is varied or revoked by Shareholders in general meeting;

- (c) in this Resolution:

“Maximum Percentage” means the number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price of the Shares;

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST, or such Other Exchange, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Rules, for any corporate action that occurs after the relevant five (5) Market Day period; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;



NOTICE OF ANNUAL GENERAL MEETING

- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permissible under the Act, the Listing Manual of the SGX-ST and the Share Buy-Back Mandate;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution”.

(See Explanatory Note (iv))

(Resolution 8)

By Order of the Board

Chan Lai Yin

Company Secretary

Singapore, 9 October 2026



Explanatory Notes:

- (i) Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, detailed information of Mr Loh Chee Peng and Mr Ngoh York Chao Nicholas, who are seeking re-election at the Annual General Meeting can be found under "Supplemental Information on Directors seeking re-election".
- (ii) Ordinary Resolution 6 is to empower the Directors from the date of the above meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company. The aggregate number of shares (including any shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed fifty per cent (50%) of the Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary of the Company. For issues of shares other than on a pro rata basis to all shareholders, the aggregate number of shares to be issued will not exceed twenty per cent (20%) of Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue shares pursuant to any Instrument made or granted under this authority.
- (iii) Ordinary Resolution 7, if passed, will empower the Directors of the Company to offer and grant Awards under the 2021 PSS, and to allot and issue new Shares pursuant to the 2021 PSS, provided that the aggregate number of new Shares to be allotted and issued pursuant to the 2021 PSS and other share schemes to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
- (iv) Ordinary Resolution 8, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company's issued Shares from time to time subject to and in accordance with the guidelines set out in the Appendix accompanying this Notice. The authority will expire at the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier, unless previously revoked or waived at a general meeting. Please refer to the Appendix for more details.



NOTICE OF ANNUAL GENERAL MEETING

Notes:

- i. The Annual General Meeting (“AGM”) will be convened and held physically. There will be no option for shareholders to participate virtually.

The 2026 Annual Report (with Appendix) will be sent to members by electronic means via publication on the Company’s website at the URL www.sakaeholdings.com/agm and via SGXNET at <https://www.sgx.com/securities/company-announcements>. Please complete the Request Form attached and return by post or by email to agm2026@sakaeholdings.com, no later than 16 October 2026 to receive the 2026 Annual Report and/or 2026 Appendix in time for the upcoming AGM. A printed copy of the 2026 Annual Report and/or 2026 Appendix will be mailed to you within 5 working days upon receiving your request.

- ii. Members (including investors who holds shares under the Central Provident Fund Investment Scheme and Supplementary Retirement Scheme (“CPF/SRS Investors”) may participate in the AGM by:
 - (a) Attending the AGM in person;
 - (b) Asking questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) Voting at the AGM (i) personally; or (ii) through duly appointed proxy(ies).
- iii. Substantial and relevant questions related to the agenda of AGM may be submitted in advance of the AGM latest by 17 October 2026 at 3.00 p.m. in the following manner:
 - Mail to the Company’s registered office at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106, or
 - Email to agm2026@sakaeholdings.com.

When submitting the questions, please provide the Company with the following details, for verification purpose:

- (a) full name (for individuals)/company name (for corporates);
- (b) NRIC/Passport/Company Registration number;
- (c) Mailing address;
- (d) Contact number; and
- (e) Shareholding type (e.g. via CDP, CPF or SRS) and number of shares held.

Responses to these questions will be posted on the SGXNet and the Company’s website before 3.00 p.m. on 21 October 2026. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the AGM, including any questions received by the Company after 3.00 p.m. on 19 October 2026, the Company will address them during the AGM.

- iv. A member who is a Relevant Intermediary* is entitled to attend, speak and vote at the AGM and is entitled to appoint more than two (2) proxies to attend, speak and vote, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
- v. A proxy need not be a member of the Company. Where a member who is not a Relevant Intermediary* appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.



- vi. The Chairman of the meeting, as proxy, need not be a member of the Company. A member may appoint the Chairman of the meeting as his/her/its proxy. If a member wishes to appoint the Chairman of the meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
- vii. The instrument appointing a proxy must be signed and:
 - (a) be deposited at the Company's office at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106; or
 - (b) be sent via email to agm2026@sakaeholdings.com enclosing signed PDF copy of the Proxy Form;

in either case, by no later than 3.00 p.m. on 23 October 2026, being 72 hours before the time fixed for the AGM.

The completion and return of the proxy form by a Shareholder will not prevent him from attending, speaking and voting at the AGM in place of his proxy should he subsequently wish to do so.

- viii. A CPF/SRS investor who wishes to exercise his/her vote should approach his/her respective Relevant Intermediary, including CPF Agent Bank or SRS Operator to submit his/her voting instructions by 3.00 p.m. on 15 October 2026, being seven (7) working days before the date of the AGM. CPF and SRS Investors are encouraged to contact their respective Relevant Intermediary for any queries they may have with regard to the appointment of proxy/proxies for the AGM.
- ix. A depositor shall not be regarded as a member of the Company entitled to attend and vote at the AGM unless his/her name appears on the Depository Register not less than seventy-two (72) hours before the time of the AGM, i.e. 3.00 p.m. on 23 October 2026.

*“A Relevant Intermediary” means:

- a. a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- b. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
- c. the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.



NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy/proxies to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy/proxies for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
- (iii) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (iv) enabling the Company (of its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he may propose/second) may be recorded by the Company for such purpose.

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION



Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the supplemental information relating to the retiring directors, Mr Loh Chee Peng and Mr Ngoh York Chao Nicholas as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is appended below:

	Mr Loh Chee Peng	Mr Ngoh York Chao Nicholas
Date of Appointment	28 January 2019	18 October 2019
Date of last re-appointment	29 October 2021	31 October 2022
Age	57	44
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Loh Chee Peng for re-appointment as Lead Independent Director of the Company. The Board has reviewed and concluded that Mr Loh Chee Peng possesses the experience, expertise, knowledge and skills that will continue to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Ngoh York Chao Nicholas for re-appointment as Independent Director of the Company. The Board has reviewed and concluded that Mr Ngoh York Chao Nicholas possesses the experience, expertise, knowledge and skills that will continue to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director, Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee.	Independent Director, Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee
Professional qualifications	Mr Loh holds a Bachelor in Business Administration (2nd Class Upper Honours) and a Master of Science (Financial Engineering), both from the National University of Singapore.	Mr. Ngoh holds a Bachelor of Laws (LLB Hons.) from the University of Southampton, United Kingdom, and was admitted to the Singapore Bar in 2016. He is a Senior Accredited Director of the Singapore Institute of Directors and a Certified Personal Data Protection Practitioner. He is also a key appointment holder of the Certified Employment Intermediary.



SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Loh Chee Peng	Mr Ngoh York Chao Nicholas
Working experience and occupation(s) during the past 10 years	Mr Loh is an Executive Director in the Commercial Banking Division of United Overseas Bank Ltd since 2006.	December 2014 - June 2018 Accounting & Corporate Regulatory Authority of Singapore (Secoded from the Legal Service Commission) Positions Held: - Assistant Director & Prosecuting Counsel - Head, Training and Development Department December 2018 - September 2023 Singapore Manufacturing Federation Positions held: - Principal Legal Counsel - Director, Corporate & Council Affairs - Director, Membership & Industry Groups - Director, Operations, SPMCC Pte Ltd 2023 to 2025 PKF-CAP Corporate Services Pte Ltd - Director, Corporate Secretarial, Business Solutions 2025 to 2026 The Credence Singapore - Director, Corporate Secretarial Services 2026 to present Engwen Tutor - Business Owner
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 1,200 ordinary shares	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	No	No
Conflict of Interest (including any competing business)	No	No



	Mr Loh Chee Peng	Mr Ngoh York Chao Nicholas
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

Other Principal Commitments* Including Directorships

* "Principal Commitments" has the same meaning as defined in the Code. The term "principal commitments" shall include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

	Mr Loh Chee Peng	Mr Ngoh York Chao Nicholas
Past (for the last 5 years)	Nil	Nil
Present	Nil	Independent Director, YYForce Inc.

INFORMATION REQUIRED

	Mr Loh Chee Peng	Mr Ngoh York Chao Nicholas
(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
(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



SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Loh Chee Peng	Mr Ngoh York Chao Nicholas
(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
(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



	Mr Loh Chee Peng	Mr Ngoh York Chao Nicholas
(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	No
(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
Disclosure applicable to the appointment of Director only		
(l) Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.

SAKAE HOLDINGS LTD.

(Company Registration No. 199604816E)
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT:

- For investors who have used their CPF monies and/or SRS monies to buy the Company's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- A CPF and/or SRS investor who wish to vote should approach his/her respective CPF Agent Bank or SRS Operator by 3.00 p.m. on 15 October 2026, at least 7 working days before the AGM.
- By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 October 2026. SRS investors who wish to vote, should approach their SRS Operators to submit their votes by 3.00 p.m. on 15 October 2026.

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 October 2026.

I/We* _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address)

being a member/members* of SAKAE HOLDINGS LTD. (the "Company"), hereby appoint

Name	Address	NRIC/ Passport No.	Proportion of shareholdings to be represented by proxy	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of shareholdings to be represented by proxy	
			No. of Shares	%

or failing him/her, the Chairman of the Annual General Meeting as *my/our *proxy/proxies to attend and to vote for *me/us on my/our behalf at the Annual General Meeting (the "AGM") of the Company to be held at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106 on Monday, 26 October 2026 at 3.00 p.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting on the Ordinary Resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, this Proxy Form shall be disregarded and the proxy shall abstain from voting on any matter arising at the AGM and at any adjournment thereof.

No	Ordinary Resolutions:	For	Against	Abstain
1.	Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026			
2.	Re-election of Mr Loh Chee Peng as Director			
3.	Re-election of Mr Ngoh York Chao Nicholas as Director			
4.	Approval for payment of Directors' fees for the financial year ended 30 June 2026			
5.	Re-appointment of Messrs Baker Tilly TFW LLP as the Company's Auditor and to authorise the Directors of the Company to fix their remuneration			
6.	Authority to allot and issue shares			
7.	Authority to grant Awards and to allot and issue Shares under the 2021 Sakae Performance Share Scheme			
8.	Proposed renewal of the Share Buy-back Mandate			

Note: Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" from voting the relevant Resolutions, please indicate (X) or (✓) within the box provided. Alternatively, please indicate the number of votes "For" or "Against" or "Abstain" against each Resolution in the boxes provided as appropriate. If you indicate (X) or (✓) in the abstain box for a particular Resolution, you are directing your proxy, not to vote on that Resolution.

Dated this day of 2026

.....
Signature(s) of Member(s)
or, Common Seal of Corporate Member
* Delete accordingly

Total No. of Shares	No. of Shares
(a) CDP Register	

IMPORTANT: PLEASE SEE NOTES OVERLEAF BEFORE COMPLETING THIS FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company who is entitled to attend and vote at the AGM and who is not a *Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of his shareholding and any second named proxy shall be deemed to be an alternate to the first named proxy. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
3. A member of the Company who is entitled to attend and vote at the AGM and who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
4. Members (whether individual or corporate) may also vote at the AGM by appointing the Chairman of the AGM as proxy to vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
5. CPF and SRS Investors who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 3.00 p.m. on 15 October 2026). CPF and SRS Investors should not directly appoint the Chairman as proxy to direct the vote.
6. A proxy need not be a member of the Company. The Chairman of the AGM, as proxy, need not be a member of the Company.
7. The instrument appointing a proxy/proxies must be deposited at the Company's office at 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106 or send email to agm2026@sakaeholdings.com enclosing signed PDF copy of the Proxy Form not less than 72 hours before the time appointed for the meeting.
8. The instrument appointing a proxy/proxies as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy/proxies or the Chairman of the AGM as proxy is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorized officer.
9. Where an instrument appointing a proxy/proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
10. A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.
11. The Company shall be entitled to reject an instrument appointing a proxy/proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy/proxies if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at seventy two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
12. By submitting an instrument appointing a proxy/proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 October 2026.

CORPORATE INFORMATION



BOARD OF DIRECTORS

Douglas Foo Peow Yong
Chairman

Foo Lilian
Executive Director and Chief Executive Officer

Loh Chee Peng
Non-Executive and Lead Independent Director

Ngoh York Chao Nicholas
Non-Executive and Independent Director

David Pang Kam Wei
Non-Executive and Independent Director

AUDIT COMMITTEE

Loh Chee Peng (Chairman)

Ngoh York Chao Nicholas

David Pang Kam Wei

NOMINATING COMMITTEE

Ngoh York Chao Nicholas (Chairman)

David Pang Kam Wei

Loh Chee Peng

Foo Lilian

REMUNERATION COMMITTEE

David Pang Kam Wei (Chairman)

Ngoh York Chao Nicholas

Loh Chee Peng

Douglas Foo Peow Yong

REGISTERED OFFICE & COMPANY SECRETARY

28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106
Company Registration No. 199604816E
Tel: (65) 6438 6629 | Fax: (65) 6438 6639
Company Secretary: Chan Lai Yin (ACIS)

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue, #14-07
Keppel Bay Tower
Singapore 098632

AUDITOR

Baker Tilly TFW LLP
Chartered Accountants
600 North Bridge Road, #05-01 Parkview Square
Singapore 188778
Partner-in-charge: Lee Chee Sum Gilbert
Date of appointment: Since financial year ended
30 June 2026

PRINCIPAL BANKERS

United Overseas Bank Limited
DBS Bank Ltd



28 Tai Seng Street,
Level 7, Sakae Building
Singapore 534106
www.sakaeholdings.com