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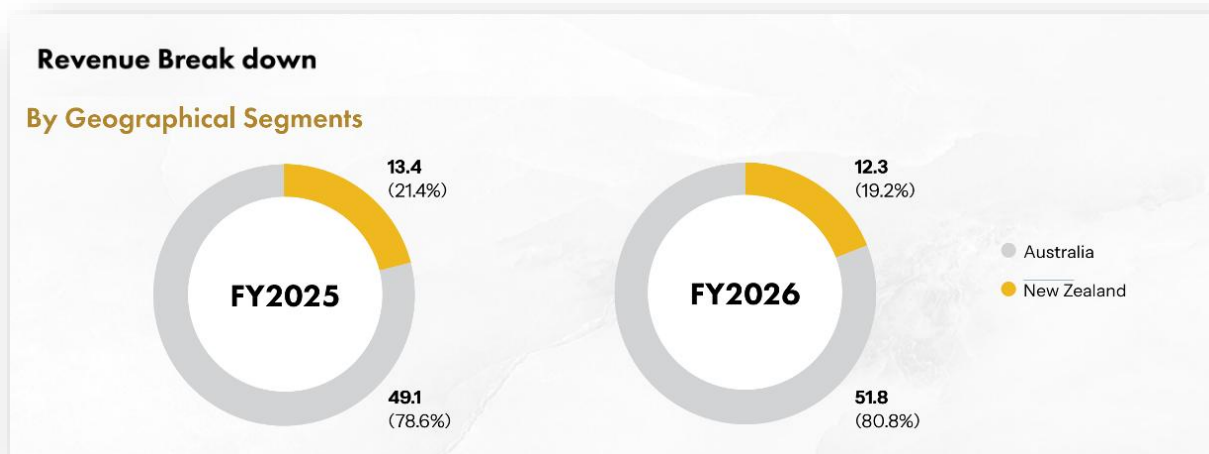
Meeting details:

Date: 27 October 2026

Time: 10.00 a.m.

Venue: Meeting Room 2 & 3, 126 Beach Road, Guoco Midtown Network Hub Level 2, Singapore 189772

Q1. With the cessation of its UK operations, the group now operates in the key geographical markets of Australia and New Zealand. Through Pafu and Homm, the group has also expanded to Indonesia, Singapore, Malaysia and Vietnam via sub-franchised and sub-licensed outlets.



(Source: company annual report)

Despite a reduction in Australian outlets from 136 to 131, revenue increased by 5.5% to \$51.8 million. In New Zealand, outlet numbers increased from 37 to 38, yet revenue fell by 8.2% to \$12.3 million.

- (i) **How do Australia and New Zealand differ in terms of market size, competitive intensity, consumer demand, pricing power and growth prospects? Which market offers the stronger prospects for profitable growth over the next three to five years, and what evidence supports management's assessment?**
- (ii) **How does management allocate capital between the two markets? How do company-owned outlets in Australia and New Zealand compare in terms of sales growth, outlet-level profitability and returns on invested capital?**

Profit attributable to equity holders of the company decreased from A\$498,061 to A\$150,784 in FY2026.

- (iii) **What are management's three highest-priority actions to restore profitability, and what quantified improvements in revenue, margins or operating costs is each expected to deliver?**

Q2. Would the board and management provide greater clarity on certain operational matters? Specifically:

- (i) **New brands:** The group opened its first “TamJai Mixian” outlet in Melbourne’s central business district in November 2024. In March 2025, it launched Onimusubi, a Japanese-style flavoured rice ball concept, opening its first outlet in Chadstone, a major shopping centre in Melbourne. Since then, two additional TamJai outlets have opened, one company-owned and one operated under a sub-franchise or sub-licensing arrangement, while the number of Onimusubi outlets has remained at one. **What objective criteria does it use to determine whether a new concept has achieved product-market fit and is ready to scale? Conversely, what performance thresholds and review periods trigger changes to the menu, pricing or operating model, or a decision to discontinue the concept?**
- (ii) **Homm:** How has the brand performed in Singapore against its original business case in terms of sales, outlet-level profitability and customer demand? What were the principal reasons for closing its Raffles City outlet after two years of operations?
- (iii) **Gong Cha:** How does the brand maintain its competitive position amid competition from Chinese tea and beverage brands such as HEYTEA, CHAGEE, Molly Tea and Mixue? Separately, what implications, if any, does the change in ownership of Gong Cha’s brand intellectual property have for the group’s franchise or licensing rights, royalty obligations, operating costs and long-term ability to develop the brand?

Q3. The company has outsourced its internal audit function to CLA Global TS Holdings Pte. Ltd.

- (i) **Is the joint venture operating the Maita supermarket business included within the scope of the group’s internal audit function? If not, how does the board obtain independent assurance over the joint venture’s financial controls, risk management and compliance, and what alternative assurance arrangements are in place?**
- (ii) **Given that the group’s operations are primarily in Australia and New Zealand, while its outsourced internal audit provider appears to be the Singapore-based entity, could the company clarify how internal audits are conducted on the ground? Are the audits performed by Singapore-based personnel, local teams in Australia and New Zealand, or a combination of both?**
- (iii) **How does the IA bridge any gaps in local knowledge of Australia and New Zealand, where regulatory requirements, business practices and workplace cultures may differ from Singapore, while meeting the internal audit standards and governance expectations applicable to an SGX-listed company?**

- (iv) What was the scope of the internal audit in FY2026 and what were the key findings?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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