



## **BROMAT HOLDINGS LTD.**

(Unique Entity Number: 201715253N)  
Incorporated in the Republic of Singapore

### **Condensed Interim Consolidated Financial Statements For the Fourth Quarter and Full Year ended 30 September 2024**

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Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Company is required to announce its quarterly financial statements in view of the emphasis of matter on material uncertainties on going concern in the Company's audited financial statements for the financial year ended 30 September 2022 ("**FY2022**") dated 11 January 2024.

The Company is in the midst of finalising the audit for the financial year ended 30 September 2023 ("**FY2023 Results**") and will publish the audited FY2023 Results in due course. Further, if there are any material variances in the results for the fourth quarter and full year ended 30 September 2024 arising from the audit of FY2023 Results, the Company shall make the relevant announcement accordingly.

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

*The contact person for the Sponsor is Ms. Tay Sim Yee (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*



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# BROMAT HOLDINGS LTD.

(Unique Entity Number: 201715253N)  
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## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER AND FULL YEAR ENDED 30 SEPTEMBER 2024

	GROUP						
	3 Months ended 30 September		Increase (Decrease)	12 Months ended 30 September		Increase (Decrease)	
	2024	2023		2024	2023		
		(unaudited)	(unaudited)	(unaudited)	(unaudited)		
Note	\$	\$	%	\$	\$	%	
<b>Revenue</b>		587,728	631,521	(6.9)	3,045,625	2,883,592	5.6
Other income		130,013	(85,783)	N.M.	1,742,632	205,960	N.M.
Raw materials and consumables used		(19,570)	(134,901)	(85.5)	(944,555)	(597,481)	58.1
Changes in inventories		(31,577)	(43,508)	(27.4)	(41,150)	(77,714)	(47.0)
Employee benefits expense		(547,200)	(360,858)	51.6	(2,130,101)	(1,825,449)	16.7
Rental expense		(19,648)	(14,897)	31.9	(53,778)	(60,594)	(11.2)
Depreciation and amortisation expense		(9,130)	(8,995)	1.5	(23,313)	(450,092)	(94.8)
Impairment of plant and equipment		-	(75,853)	N.M.	-	(82,087)	N.M.
Impairment of right-of-use assets		-	(55,755)	N.M.	-	(55,755)	N.M.
Other operating expenses		(299,373)	(484,500)	(38.2)	(1,801,416)	(1,630,134)	10.5
Finance costs		(5,338)	(21,937)	(75.7)	(32,294)	(100,675)	(67.9)
<b>Loss before income tax</b>	5	(214,095)	(655,466)	(67.3)	(238,350)	(1,790,429)	(86.7)
Income tax		-	-	N.M.	-	-	N.M.
<b>Loss for the period/year</b>		(214,095)	(655,466)	(67.3)	(238,350)	(1,790,429)	(86.7)
<b>Items that may be reclassified subsequently to profit or loss</b>							
Exchange differences on translation of foreign operations		(5,513)	(30)	N.M.	(4,608)	66,774	N.M.
<b>Total comprehensive loss for the period/year</b>		(219,608)	(655,496)	(66.5)	(242,958)	(1,723,655)	(85.9)
<b>Profit / (Loss) attributable to:</b>							
Owners of the Company		(272,941)	(655,466)	(58.4)	(333,650)	(1,790,429)	(81.4)
Non-controlling interests		58,846	-	N.M.	95,300	-	N.M.
		(214,095)	(655,466)	(67.3)	(238,350)	(1,790,429)	(86.7)
<b>Total comprehensive income/ (loss) attributable to:</b>							
Owners of the Company		(278,454)	(655,496)	(57.5)	(338,258)	(1,723,655)	(80.4)
Non-controlling interests		58,846	-	N.M.	95,300	-	N.M.
		(219,608)	(655,496)	(66.5)	(242,958)	(1,723,655)	(85.9)
N.M.: Not meaningful							

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



**BROMAT HOLDINGS LTD.**  
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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		30/09/2024 (unaudited) \$	30/09/2023 (unaudited) \$	30/09/2024 (unaudited) \$	30/09/2023 (unaudited) \$
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		297,240	2,927,140	221,020	2,820,119
Trade and other receivables	6	819,503	202,140	217,100	104,919
Amount due from subsidiaries	7	-	-	-	-
Amount due from related parties		101,599	-	-	-
Inventories		7,425	48,552	-	-
<b>Total current assets</b>		<b>1,225,767</b>	<b>3,177,832</b>	<b>438,120</b>	<b>2,925,038</b>
<b>Non-current assets</b>					
Trade and other receivables	6	-	354,556	-	120,000
Goodwill	8	1,152,623	-	1,394	-
Intangible asset	9	-	-	-	-
Plant and equipment	10	79,597	-	-	-
Right-of-use assets		21,155	-	-	-
Amount due from subsidiaries	7	-	-	294	-
Investment in subsidiaries		-	-	1,200,105	105
<b>Total non-current assets</b>		<b>1,253,375</b>	<b>354,556</b>	<b>1,201,793</b>	<b>120,105</b>
<b>Total assets</b>		<b>2,479,142</b>	<b>3,532,388</b>	<b>1,639,913</b>	<b>3,045,143</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables		2,415,281	3,857,058	1,851,944	2,860,247
Lease liabilities		18,734	953,376	-	-
Amount due to holding company		-	145,517	-	145,517
Loan and borrowings – current portion	11	4,000,000	7,125,000	4,000,000	7,125,000
Provisions		36,312	33,912	29,141	29,141
Income tax payable		28,340	-	-	-
<b>Total current liabilities</b>		<b>6,498,667</b>	<b>12,114,863</b>	<b>5,881,085</b>	<b>10,159,905</b>
<b>Non-current liabilities</b>					
Provisions		-	98,915	-	-
Lease liabilities		2,820	97,997	-	-
Loan and borrowings	11	-	-	-	-
<b>Total non-current liabilities</b>		<b>2,820</b>	<b>196,912</b>	<b>-</b>	<b>-</b>
<b>Equity</b>					
Share capital	12	25,681,005	25,181,005	25,681,005	25,181,005
Capital reserve		-	-	2,063,751	2,063,751
Convertible redeemable preference shares	11	4,500,000	-	4,500,000	-
Accumulated losses		(34,313,652)	(33,980,002)	(36,485,928)	(34,359,518)
Translation reserve		15,002	19,610	-	-
Equity attributable to the owners of the Company		(4,117,645)	(8,779,387)	(4,241,172)	(7,114,762)
Non-controlling interests		95,300	-	-	-
<b>Total equity</b>		<b>(4,022,345)</b>	<b>(8,779,387)</b>	<b>(4,241,172)</b>	<b>(7,114,762)</b>
<b>Total liabilities and equity</b>		<b>2,479,142</b>	<b>3,532,388</b>	<b>1,639,913</b>	<b>3,045,143</b>

The unaudited results for FY2023 have been adjusted for the following adjustments, which will be reflected in the full year audited financial statements:

- (1) Reclassification of deposit of S\$120,000 paid for acquisition of Dining Haus Pte Ltd from current to non-current;
- (2) Mainly due to the reversal of over-accruals for audit fees, tax fees and bonuses of S\$39,730;
- (3) Reclassification of other receivables of S\$22,095 to other payables; and
- (4) Reclassification of capital reserve of S\$695,938 relating to Danish Breweries Pte Ltd upon the completion of liquidation to accumulated losses.

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



# BROMAT HOLDINGS LTD.

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## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Group							
	Share capital	Capital reserve	Convertible redeemable preference shares	Translation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance as at 1 October 2022 (audited)</b>	25,181,005	(695,938)	-	(47,164)	(31,493,635)	(7,055,732)	-	(7,055,732)
Reclassification of capital reserve <sup>1</sup>	-	695,938	-	-	(695,938)	-	-	-
<b>Balance as at 1 October 2022 (audited)</b>	25,181,005	-	-	(47,164)	(32,189,573)	(7,055,732)	-	(7,055,732)
Total comprehensive (loss)/income for the year								
Loss for the year	-	-	-	-	(1,790,429)	(1,790,429)	-	(1,790,429)
Other comprehensive income	-	-	-	66,774	-	66,774	-	66,774
Total	-	-	-	66,774	(1,790,429)	(1,723,655)	-	(1,723,655)
<b>Balance as at 30 September 2023 (unaudited)</b>	25,181,005	-	-	19,610	(33,980,002)	(8,779,387)	-	(8,779,387)
<hr/>								
<b>Balance as at 1 October 2023 (unaudited)</b>	25,181,005	-	-	19,610	(33,980,002)	(8,779,387)	-	(8,779,387)
Issue of new shares	500,000	-	-	-	-	500,000	-	500,000
Issue of convertible redeemable preference shares	-	-	4,500,000	-	-	4,500,000	-	4,500,000
Total comprehensive (loss)/income for the year								
(Loss)/income for the year	-	-	-	-	(333,650)	(333,650)	95,300	(238,350)
Other comprehensive loss	-	-	-	(4,608)	-	(4,608)	-	(4,608)
Total	-	-	-	(4,608)	(333,650)	(338,258)	95,300	(242,958)
<b>Balance as at 30 September 2024 (unaudited)</b>	25,681,005	-	4,500,000	15,002	(34,313,652)	(4,117,645)	95,300	(4,022,345)

### Company

	Share capital	Capital reserve	Convertible redeemable preference shares	Accumulated losses	Total
	\$	\$	\$	\$	\$
	<b>Balance as at 1 October 2022 (audited)</b>	25,181,005	2,063,751	-	(32,048,393)
Loss for the year, representing total comprehensive loss for the year	-	-	-	(2,311,125)	(2,311,125)
<b>Balance as at 30 September 2023 (unaudited)</b>	25,181,005	2,063,751	-	(34,359,518)	(7,114,762)
<hr/>					
<b>Balance as at 1 October 2023 (unaudited)</b>	25,181,005	2,063,751	-	(34,359,518)	(7,114,762)
Issue of new shares	500,000	-	-	-	500,000
Issue of convertible redeemable preference shares	-	-	4,500,000	-	4,500,000
Loss for the year, representing total comprehensive loss for the year	-	-	-	(2,126,410)	(2,126,410)
<b>Balance as at 30 September 2024 (unaudited)</b>	25,681,005	2,063,751	4,500,000	(36,485,928)	(4,241,172)

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

<sup>1</sup> The unaudited results for FY2023 have been adjusted for the reclassification of capital reserve relating to Danish Breweries Pte Ltd upon the completion of liquidation to accumulated losses, which will be reflected in the ffY2023 audited financial statements.



# BROMAT HOLDINGS LTD.

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## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 30 SEPTEMBER 2024

	Group			
	3 Months ended 30 September		12 Months ended 30 September	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Note	\$	\$	\$	\$
<b>Operating activities</b>				
Loss before income tax	(214,095)	(655,466)	(238,350)	(1,790,429)
Adjustments for:				
Depreciation and amortisation expense	9,130	8,995	23,313	450,092 (1)
Write-off of inventories	16,301	35,658	19,181	36,132
Gain on write-off of trade and other payables on scheme completion	(83,325)	-	(1,489,133)	-
Impairment loss on plant and equipment	-	75,854	-	82,087
Impairment loss on right-of-use assets	-	55,755	-	55,755 (1)
Gain on lease modification	(73,129)	-	(73,129)	-
Foreign exchange	(4,608)	(28)	(4,608)	66,774
Interest income	(1,460)	(8,614)	(14,578)	(8,651)
Gain on liquidation of subsidiaries	-	-	-	(130,622)
Interest expense	5,338	21,937	32,294	100,675
Operating cash flows before movements in working capital	(345,848)	(465,909)	(1,745,010)	(1,138,187)
Changes in working capital				
Trade and other receivables	237,790	(130,891)	136,602	(290,591)
Inventories	15,252	8,034	21,946	22,906
Trade and other payables	(596,093)	(212,280)	(768,505)	499,281 (2)
Amount due to holding company	145,517	12,312	-	41,574
Provisions	(81,085)	5,766	(96,515)	5,766
Cash used in operations	(624,467)	(782,968)	(2,451,482)	(859,251)
Income tax paid	-	-	-	-
Net cash used in operating activities	(624,467)	(782,968)	(2,451,482)	(859,251)
<b>Investing activities</b>				
Purchase of plant and equipment	(13,340)	(10,263)	(18,891)	(14,312)
Consideration paid for acquisition of subsidiary, net of cash	(9,920)	-	(1,076,626)	-
Interest received	1,460	8,614	14,578	8,651
Liquidation of subsidiaries, net cash outflow	-	-	-	(2,493)
Net cash used in investing activities	(21,800)	(1,649)	(1,080,939)	(8,154)

The unaudited results for FY2023 have been adjusted for the following adjustments, which will be reflected in the full year audited financial statements:

- (1) Reclassification of impairment of right-of-use assets from depreciation expenses; and
- (2) Mainly due to the reversal of over-accruals for audit fees, tax fees and bonuses of S\$39,730.



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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 30 SEPTEMBER 2024 (cont'd)**

	Group			
	4 <sup>th</sup> Quarter ended 30 September		12 Months ended 30 September	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
<b>Financing activities</b>				
Proceeds from short-term loans	-	-	-	4,550,000
Repayment of bank borrowings	(375,000)	-	(1,625,000)	-
Proceeds from escrow loan	-	-	3,500,000	-
Repayment of lease liabilities	(206,618)	(235,927)	(940,185)	(939,743)
Interest portion of lease liabilities	(2,331)	(11,224)	(23,055)	(58,175)
Interest paid on bank borrowings	(3,007)	(10,713)	(9,239)	(42,500)
Net cash (used in) / generated from financing activities	(586,956)	(257,864)	902,521	3,509,583
Net decrease in cash and cash equivalents	(1,233,223)	(1,042,481)	(2,629,900)	2,642,177
Cash and cash equivalents at beginning of period/year	1,530,463	3,969,621	2,927,140	284,963
Cash and cash equivalents at end of period/year	297,240	2,927,140	297,240	2,927,140
<b>Note A</b>				
Purchase of plant and equipment (Note 10)	50,000	3,663	68,892	14,312
<b>Less non-cash movement:</b>				
Provision for reinstatement costs	81,085	-	96,515	-
Payable to suppliers of plant and equipment	(117,745)	6,600	(146,516)	-
	13,340	10,263	18,891	14,312

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

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1. Corporate information**

Bromat Holdings Ltd. (formerly known as “No Signboard Holdings Ltd.”) (the “**Company**”) was incorporated on 1 June 2017 in the Republic of Singapore with its principal place of business and registered office at 18 Sin Ming Lane, #06-26 MidView City, Singapore 573960.

The condensed financial statements as at and for the 3 months and 12 months ended 30 September 2024 comprise of the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group and Company are those relating to the management and operation of food & beverage outlets and investment holding.

### **2. Basis of preparation**

#### **2.1 Statement of compliance**

The condensed financial statements for the period ended 30 September 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last annual financial statements for the year ended 30 September 2022.

The condensed financial statements are presented in Singapore dollar which is the Company’s functional currency.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 3.1.

#### **2.2 Basis of measurement**

The condensed financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed financial statements have been prepared on a going concern basis as the Board is of the view that based on the considerations disclosed below, and that the Group will be able to generate cashflows from operations to meet the Group’s working capital requirements and to operate as a going concern.

In the assessment of the appropriateness of going concern assumption used in the preparation of the financial statements, the Board have considered the following:

- (i) as part of the Company’s strategy to improve its stream of revenue and income and improve Shareholders’ value and return, the Company has completed the acquisition of Dining Haus Pte. Ltd., which is the first step undertaken by the Company to expand its food and beverage business into institutional catering;
- (ii) as set out in the Company’s announcement dated 30 September 2024, the Company is proposing to undertake a renounceable non-underwritten rights issue of up to 154,129,586 new ordinary shares in the capital of the Company (the “**Rights Shares**”), at an issue price of S\$0.042 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company. The gross proceeds estimated to be raised are up to S\$6.47 million;
- (iii) the Company has received undertakings from its controlling shareholders, Gazelle Ventures Pte. Ltd. (“**GV**”) and Valiant Investments Limited (“**Valiant**”) that GV will be renouncing its provisional allotment of rights (“**Allotted Rights Shares**”) to Valiant and the Escrow Loan of \$3.5 million (refer to Note 11 below) will be used to make payment for the subscription of the Allotted Rights Shares); and
- (iv) as set out in the Company’s announcement dated 15 November 2024, the Company has entered into a loan agreement with Mr Frank Liu Tao, who will make available an interest-levied loan of up to S\$600,000 to the Company for its working capital requirements. As at the date of this announcement, the Company has drawn down a loan of S\$200,000.

Based on the above, the Board is cautiously optimistic that these will be sufficient to assist in meeting the Group’s working capital requirements and allow the Company to continue operating as going concerns.

#### **2.3 Uses of estimates and judgements**

The preparation of the condensed financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2023.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next reporting period are included in the following notes:

- Note 6 – Provision for expected credit losses of trade and other receivables
- Note 7 - Impairment of investments and recoverability of amounts due from subsidiaries; key assumptions underlying recoverable amounts
- Note 10 – Depreciation and impairment of plant and equipment
- Note 8, 9 - Impairment of right-of-use assets and intangible assets of seafood restaurants and other restaurants business: key assumptions underlying recoverable amounts

**2.4 Changes in accounting policies**
**New and amended standards not yet adopted by the Group**

At the date of authorisation of these financial statements, the Group has not adopted the following new and revised standards applicable to the Group that have been issued but are not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to SFRS(I) 1-1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 1-1, Presentation of Financial Statements: Noncurrent Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 16, Leases – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Investments in Associates and Joint Ventures – Sale or contribution of assets between an investor and its associate or joint venture	To be determined
Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements	1 January 2024
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025

The Group is currently assessing the impact of the new SFRS(I)s, interpretations and amendments to SFRS(I)s and plans to adopt the new standards on the recognised effective date.

**3 Segment information**

Group	Revenue		Gross Profit/ (Loss)	
	Group			
	3 months ended 30 September 2024 (unaudited) \$	3 months ended 30 September 2023 (unaudited) \$	3 months ended 30 September 2024 (unaudited) \$	3 months ended 30 September 2023 (unaudited) \$
Seafood Restaurant business	-	-	408,980	(223,424)
Other Restaurant business	309,037	631,521	192,286	81,968
Beer business	-	-	-	(1,359)
Institutional Catering business	278,691	-	147,345	-
	<u>587,728</u>	<u>631,521</u>	<u>748,611</u>	<u>(142,815)</u>
Gain on liquidation of subsidiaries			-	-
Impairment loss on right-of-use assets			-	(55,755)
Impairment loss on plant and equipment			-	(75,854)
Other operating expenses			(190,346)	(329,858)
Corporate office expenses			(777,478)	-
Interest income			1,460	8,614
Finance costs			(5,338)	(21,937)
Net Loss			<u>(214,095)</u>	<u>(655,466)</u>



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**

Group	Depreciation and amortisation expense				Capital expenditure	
	3 months ended 30 September		12 months ended 30 September		12 months ended 30 September	
	2024 (unaudited) \$	2023 (unaudited) \$	2024 (unaudited) \$	2023 (unaudited) \$	30/09/2024 (unaudited) \$	30/09/2023 (unaudited) \$
Seafood Restaurant business	132	-	205	367	2,200	6,600
Other Restaurant business	198	8,995	461	449,614	53,350	7,712
Beer business	-	-	-	111	-	-
Institutional Catering business	8,800	-	22,647	-	13,342	-
At end of the period/year	9,130	8,995	23,313	450,092	68,892	14,312

Reportable segments

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the restaurant business and institutional catering business which forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments*.

The accounting policies of the reportable segment are the same as the Group's accounting policies. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise income tax.

Geographical information

During the year ended 30 September 2024, the Group only operates in Singapore.

Non-current assets information presented above consist of non-current other receivables, plant and equipment, right-of-use assets and intangible assets as presented in the consolidated statement of financial position.

Information about major customers

There are two (2) major customers that contributed more than 5% of the Group's total revenue (FY2023: Nil).

**4 Financial assets and liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at the end of the financial year:

	Group		Company	
	30/09/2024 (unaudited) \$	30/09/2023 (unaudited) \$	30/09/2024 (unaudited) \$	30/09/2023 (unaudited) \$
<b>Financial assets</b>				
At amortised cost:				
Trade and other receivables	733,048	415,271	157,824	138,745
Cash and bank balances	297,240	2,927,140	221,020	2,820,119
Amount due from subsidiaries	-	-	294	-
Total undiscounted financial assets	1,030,287	3,342,411	379,138	2,958,865
<b>Financial liabilities</b>				
At amortised cost:				
Loans and borrowings	4,000,000	7,125,000	4,000,000	7,125,000
Trade and other payables	2,415,281	3,847,987	1,851,944	2,860,247
Amount due to holding company	-	145,517	-	145,517
Lease liabilities	21,554	1,051,373	-	-
Total undiscounted financial liabilities	6,436,835	12,169,877	5,851,944	10,130,764

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**
**5 Loss before income tax**

Includes the following:

	<b>Group</b>			
	<b>3 months ended 30 September 2024 (unaudited) \$</b>		<b>12 months ended 30 September 2023 (unaudited) \$</b>	
Franchise fee income	-	(108,000)	-	-
Write-off of inventories	(16,301)	(35,658)	(19,181)	(36,132)
Depreciation and amortisation expenses:				
Amortisation of intangible assets (Note 8)	-	-	-	-
Depreciation of plant and equipment (Note 9)	(4,138)	(16,732)	(11,665)	(67,670)
Depreciation of right-of-use assets	(4,992)	7,737	(11,648)	(382,422)

**6 Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2024 (unaudited) \$</b>	<b>30/09/2023 (unaudited) \$</b>	<b>30/09/2024 (unaudited) \$</b>	<b>30/09/2023 (unaudited) \$</b>
Trade receivables:				
Third parties	211,962	20,555	24	325
Related parties	-	-	-	-
Less: Loss allowances	-	-	-	-
	211,962	20,555	24	325
GST recoverable	34,322	22,097	14,855	22,017
	246,284	42,652	14,879	22,342
Other receivables:				
Third parties	36,580	12,400	3,850	12,400
Refundable security deposits	484,506	262,316	153,950	6,020
Other deposits	-	120,000	-	120,000
Prepayments	52,133	119,328	44,421	64,157
	573,219	514,044	202,221	202,577
Less: Loss allowances	-	-	-	-
	573,219	514,044	202,221	202,577
Less: Non-current portion refundable security deposits	-	(234,556)	-	-
Other deposits	-	(120,000)	-	(120,000)
	-	(354,556)	-	(120,000)
Current portion	819,503	202,140	217,100	104,919

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**
**Expected credit loss (“ECL”) assessment**

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which debtors operate as at 30 September 2024.

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

A trade or other receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

**7 Amount due from subsidiaries**

	<b>Company</b>	
	<b>30/09/2024 (unaudited)</b>	<b>30/09/2023 (unaudited)</b>
	\$	\$
Amount due from subsidiaries (non-trade)	5,321,567	4,254,116
Loss: Loss allowance	(5,321,273)	(4,254,116)
	<b>294</b>	<b>-</b>

The table below shows the movement in lifetime ECL that has been recognised for amount due from subsidiaries in accordance with SFRS(I) 9:

	<b>Company</b>	
	<b>Lifetime ECL (Credit-impaired)</b>	
	<b>30/09/2024 (unaudited)</b>	<b>30/09/2023 (unaudited)</b>
	\$	\$
Balance as at 1 October	4,254,116	16,448,659
Charge for the year	1,067,157	-
Written off during the year	-	(12,194,543)
Balance as at 30 September	<b>5,321,273</b>	<b>4,254,116</b>

**8 Goodwill**

On 15 February 2024, the Group completed the acquisition of 60% of the issued share capital of Dining Haus Pte. Ltd. for a cash consideration of \$1,200,000. This transaction has been accounted for by the acquisition method of accounting.

Dining Haus is an entity incorporated in Singapore with its principal activity being the provision of institutional catering services to clients at various industrial sites in Singapore, including semiconductor and maritime sites. Its customers include those in the semiconductor, medical equipment and aerospace sectors. The Group acquired Dining Haus to improve its stream of revenue and income. The acquisition is the first step undertaken to expand its F&B business into institutional catering.



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### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

#### 9 Intangible assets

Group	Trademark \$	Franchise licenses \$	Total \$
<b>Cost:</b>			
At 1 October 2022	620,000	986,373	1,606,373
Disposal <sup>(a)</sup>	-	(684,813)	(684,813)
At 30 September 2023 and 30 September 2024	620,000	301,560	921,560
<b>Accumulated amortisation:</b>			
At 1 October 2022	-	248,312	248,312
Disposal <sup>(a)</sup>	-	(211,151)	(211,151)
At 30 September 2023 and 30 September 2024	-	37,161	37,161
<b>Accumulated impairment:</b>			
At 1 October 2022	620,000	738,061	1,358,061
Disposal	-	(473,662)	(473,662)
At 30 September 2023 and 30 September 2024	620,000	264,399	884,399
<b>Carrying amount:</b>			
At 30 September 2024 (unaudited)	-	-	-
At 30 September 2023 (unaudited)	-	-	-

<sup>(a)</sup> The write-off pertains to NSB-Mom's Touch Pte. Ltd. liquidated during FY2023.

The intangible asset - franchise license is amortised over its useful lives of 5 to 10 years (2023: 5 to 10 years). The amortisation expense has been included in the line item "depreciation and amortisation expense" in profit or loss.

#### 10 Plant and equipment

During the period ended 30 September 2024, the Group acquired plant and equipment with an aggregate cost of \$69,892 (2023: \$14,312). Cash payments of \$18,891 (2023: \$14,312) were made to purchase plant and equipment.

The cost of plant and equipment is depreciated on straight-line basis over their estimated useful lives. The Group reviews the estimated useful lives of the plant and equipment at the end of each reporting year. Management has assessed and determined the useful lives of plant and equipment to be 3 to 5 years (2023: 3 to 5 years).

#### Impairment of plant and equipment of seafood restaurants and other restaurants business

The assessment for impairment of plant and equipment is based on cash generating units ("CGU") comprising the seafood restaurants, other restaurants and beer business. The impairment of plant and equipment represents the write-down of the carrying values of certain plant and equipment in the seafood restaurants, other restaurants and beer business to their recoverable amounts. As at 30 September 2024, no impairment loss on the Group's plant and equipment was recognised by the management (2023: \$82,087).

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**
**11 Loan and borrowings**

	Group and Company	
	30/09/2024 (unaudited) \$	30/09/2023 (unaudited) \$
Bank loans	500,000	2,125,000
Escrow loan	3,500,000	-
Advance deposits	-	4,550,000
Loan from super priority financing	-	450,000
<b>Total borrowings</b>	<b>4,000,000</b>	<b>7,125,000</b>
Current portion	4,000,000	7,125,000
Non-current portion	-	-
	<b>4,000,000</b>	<b>7,125,000</b>

Upon completion of the implementation agreement with Gazelle Ventures Pte. Ltd. on 28 March 2024, the advance deposits of \$500,000 have been converted to share capital in the Company and the remaining \$4,500,000 has been converted to convertible redeemable preference shares in the Company.

The Company has received and drawn down the full escrow amount of \$3,500,000 on 17 April 2024 which was provided by Valiant Investments Limited ("**Valiant**") ("**Escrow Loan**") as part of the Implementation Agreement. The Escrow Loan has been classified as short-term in nature. The Escrow Loan will be used to make payment for the subscription of Allotted Rights Shares (refer to Note 2 above).

**Details of any collaterals**

Excluded from the borrowings above are the Group's lease liabilities of \$21,554 (Company: \$Nil) under SFRS(I) 16 arising from lease contracts for restaurant premises, office equipment and vehicle used in its operations.

**12 Share capital**

	Group and Company			
	30/09/2024		30/09/2023	
	Number of ordinary shares	\$ (unaudited)	Number of ordinary shares	\$ (unaudited)
Issued and paid-up:				
At beginning and end of the financial year	308,259,172	25,681,005	462,392,475	25,181,005

As at 30 September 2024 and 30 September 2023, the Company's issued and paid-up capital was \$25,681,005 and \$25,181,005 respectively.

On 22 March 2024, the Company has completed the consolidation of its shares whereby every six (6) Shares registered in the name or standing to the credit of the securities account (as the case may be), of each Shareholder was consolidated into one (1) Consolidated Share. After completion, the issued share capital of the Company comprises of 77,064,793 Consolidated Shares, after disregarding any fractions of Consolidated Shares arising from the share consolidation.

On 28 March 2024, pursuant to the Implementation Agreement, the Company completed the allotment and issuance (i) 231,194,379 new shares for an amount of \$500,000; and (ii) 145,000,000 convertible redeemable preference shares ("**CRPS**") to Gazelle Ventures Pte. Ltd. The 145,000,000 CRPS are convertible into 145,000,000 new Shares, at the CRPS Issue Price of S\$0.031 for each CRPS amounting to \$4.5 million.

The CPRS has not been converted as at 30 September 2024. There are no treasury shares held by the Company as at 30 September 2024.

There are no outstanding convertibles, shares held as treasury shares and subsidiary holdings as at 30 September 2023. As at the end of the current financial year reported on, there were no sales, transfers, cancellation and/or use of subsidiary holdings.



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### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)

#### 13 Loss per share

	Group			
	3 months ended 30 September		12 months ended 30 September	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Earnings (loss) per ordinary share (cents):-				
(a) Based on the weighted average number of ordinary shares in issue; and	(0.09)	(0.14)	(0.09)	(0.39)
(b) On a fully diluted basis	(0.06)	(0.14)	(0.07)	(0.39)

#### 14 Net asset value per share

	Group		Company	
	30/09/2024 (unaudited)	30/09/2023 (unaudited)	30/09/2024 (unaudited)	30/09/2023 (unaudited)
Net asset value per ordinary share (cents)	(1.34)	(1.90)	(1.38)	(1.54)
No. of shares	308,259,172	462,392,475	308,259,172	462,392,475

#### 15 Significant related parties transactions

Significant related party transactions during the financial year are:

	Group			
	3 months ended 30 September		12 months ended 30 September	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Rental expenses with holding company	-	(11,400)	(22,800)	(45,600)
Transfer of trademark to holding company	-	-	10,000	-
Franchise fee income from related party A	-	(108,000)	-	-
Rental expense to related party A	-	12,000	-	-

Related party A: Mattar Road No Signboard Seafood Restaurant - Company owned by relatives of a former director of the Company - Lim Yong Sim (Lin Rongsen).

#### 16 Subsequent events

As set out in the Company's announcement dated 30 September 2024, the Company is proposing to undertake a renounceable non-underwritten rights issue of up to 154,129,586 new ordinary shares in the capital of the Company (the "Rights Shares"), at an issue price of S\$0.042 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company. The gross proceeds estimated to be raised are up to S\$6.47 million.

As set out in the Company's announcement dated 15 November 2024, the Company has entered into a loan agreement with Mr Frank Liu Tao, who will make available an interest-levied loan of up to S\$600,000 to the Company for its working capital requirements.





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### OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. The condensed consolidated statement of financial position of Bromat Holdings Ltd. as at 30 September 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated cash flow statement and the selected explanatory notes have not been audited or reviewed by the Company's auditors.

**1.1 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) **Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

The Group's latest audited financial statements for the financial year ended 31 September 2022 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion. The audit for the financial year ended 31 September 2023 is in progress and the Company is working with the auditors to expedite the completion of the audit.

The Group's audit opinion for FY2022 was related to emphasis of matter on going concern uncertainty.

## 2. Review of Group Performance

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

#### Revenue

For the financial year ended 30 September 2024 ("FY2024"), overall revenue of approximately \$3.1 million was 5.6% higher as compared to \$2.9 million in the previous financial year ended 30 September 2023 ("FY2023"). This is mainly attributable to:

- i) revenue at the two (2) outlets, being Little Sheep Hotpot at Orchard Gateway and nosignboard Shen Jian at Northpoint are lower in FY2024 due to lower customers' footfall. The Group ceased the operations of the two (2) outlets in September 2024 upon the end of the leases at its respective premises;
- ii) the decrease in retail restaurant sales is offset by the revenue contribution from the Group's Institutional Catering business, following the acquisition of Dining Haus from 15 February 2024 onwards.

#### Other Income

Other income increased significantly in FY2024 to \$1.7 million largely due to the gain on the write-off of trade and other payables of \$1.5 million following the completion of the scheme of arrangement, and the write-off of amount due to GuGong Pte. Ltd.<sup>2</sup> ("GuGong") of \$170,000 arising from the settlement agreement (Please refer to section 9 below for further details). This increase in other income is despite the absence of the gain from the liquidation of subsidiaries of \$131,000 recorded in FY2023.

#### Raw materials and consumables used and Changes in inventories

Total raw materials and consumables used increased by 58.1% in FY2024 and Changes in inventories decreased by 47.0% and 27.4% in FY2024 and 3 months ended 30 September ("4Q2023") respectively due to an increase in revenue. The raw materials and consumables used has decreased by 85.5% for 3 months ended 30 September 2024 ("4Q2024") mainly due to the closure of outlets in 4Q2024.

#### Employee benefits expense, Rental expense, and Other operating expenses

Employee benefits expenses increased by 16.7% in FY2024 as compared to FY2023 and 51.6% in 4Q2024 as compared to 4Q2023 due to the appointment of the CEO and COO of the Group as announced in June 2024 and additional headcount arising from the institutional catering business.

Rental expenses decreased by 11.2% in FY2024 mainly due to a change in the Company's corporate office during the period and a one (1) month rental waiver provided by GuGong under the settlement agreement. For 4Q2023, rental expenses increased by 31.9% as compared to 4Q2023 due to the additional expenses incurred by institutional catering business in 4Q2024.

<sup>2</sup>GuGong Pte Ltd ceased to be the controlling shareholder on 20 March 2024, following the sale of its shares on 20 March 2024. Please refer to the Company's announcement dated 20 March 2024 for further details.



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### **OTHER INFORMATION (cont'd)**

Other operating expenses increased by 10.5% in FY2024 due to additional expenses incurred by the institutional catering business which was partially offset by a decrease in operating expenses as a result of lower sales and professional fees incurred in FY2024 following the conclusion of the Group's restructuring exercise and successful trading resumption. The decrease of 38.2% in 4Q2024 is mainly due to a reduction in expenses due to the closure of outlets.

#### Depreciation and amortisation expenses

The depreciation and amortisation expense for FY2024 is significantly lower at \$23,000 as compared to \$450,000 for FY2023 as the Group's pre-existing plant and equipment, and right-of-use assets have been fully written down/impaired as at the end of the previous financial year.

#### Finance costs

Finance costs mainly comprise the interest portion of lease liabilities which has decreased to \$23,000 in FY2024 (FY2023: \$58,000) which is largely attributed to the interest portion of lease liabilities as the term of the leases have ended as of FY2024. There is also the decrease in interest paid on bank borrowings from \$42,500 in FY2023 to \$9,000 in FY2024 due to loan repayments made during the financial year.

#### Loss before income tax and loss for the year

The Group has reported a lower loss before income tax of \$238,000 in FY2024 (FY2023: \$1.8 million). The reduction of the loss before income tax of approximately \$1.6 million is attributed to (i) the net profit arising from the institutional catering business, (ii) the gain on write off of amount due to GuGong of \$170K arising from the settlement agreement, (iii) a gain on the write-off of trade and other payables of \$1.5 million on completion of the scheme of arrangement, (iv) a reduction in the professional fees incurred following the conclusion of the Group's restructuring exercise and successful trading resumption, (v) decrease in depreciation and amortization expenses and employees related expenses which was partially offset by a loss of franchise income in FY2024.

Collectively, these had led to an improvement on loss margin from approximately 62.1% in FY2023 to 7.8% in FY2024.

### **Consolidated Statements of Financial Position**

#### **The Group**

##### Current assets

Current assets decreased from \$3.2 million as at 30 September 2023 to \$1.2 million as at 30 September 2024, mainly due to the decrease in cash and bank balances which has been mainly used for the acquisition of Dining Haus Pte Ltd, working capital purposes and bank loan repayment. This is partially offset by the increase in trade and other receivables of approximately \$0.6 million arising mainly from the newly acquired institutional catering business.

##### Non-current assets

The increase in non-current assets from \$0.4 million as at 30 September 2023 to \$1.3 million as at 30 September 2024 was mainly due to the goodwill arising from the acquisition of Dining Haus Pte Ltd and the corresponding plant and equipment and right-of-use assets relating to Dining Haus which offset the decrease in non-current other receivables which included security deposits of \$0.3 million which has been reclassified from non-current to current.

##### Current liabilities

Current liabilities decreased from \$12.1 million as at 30 September 2023 to \$6.5 million as at 30 September 2024 mainly due to (i) the completion of the Implementation Agreement in March 2024, (ii) decrease in lease liabilities due to repayments made during FY2024, (iii) the write-off of \$146K due to GuGong, (iv) write-off of trade and other payables of \$1.5 million following the completion of the scheme of arrangement, (v) repayment of bank borrowings of \$1.6 million during FY2024. The above decrease is partially offset by an increase in borrowings due to the Company drawing down \$3.5 million from the Escrow Loan.

##### Non-current liabilities

The decrease in non-current liabilities from \$198,000 as at 30 September 2023 to \$3,000 as at 30 September 2024 was mainly due to the decrease in non-current lease liabilities due to absence of provision related to leased premises, payment made during FY2024 and the end of the lease terms as at 30 September 2024.



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### **OTHER INFORMATION (cont'd)**

#### **The Company**

Total assets decreased from \$3.0 million as at 30 September 2023 to \$1.6 million as at 30 September 2024, mainly due to the decrease in cash and bank balances which has been used for the acquisition of Dining Haus Pte Ltd, working capital purposes and bank loan repayment.

Total liabilities decreased from \$10.2 million as at 30 September 2023 to \$5.9 million as at 30 September 2024 mainly due to the completion of the Implementation Agreement in March 2024 (Please refer to Note 11 above for additional details) and the write-off of \$146,000 due to GuGong and write-off of trade and other payables of \$1.5 million following the completion of the scheme of arrangement as announced by the Company on 22 April 2024.

#### **Consolidated Statement of Cash Flows**

The Group's net cash used in operating activities amounted to \$2.5 million in FY2024 (FY2023: \$0.9 million) mainly due to operating cash flows before movements in working capital of \$1.7 million, decrease in trade and other payables and provision which is offset by the increase in trade and other receivables.

The Group's net cash used in investing activities amounted to \$1.1 million in FY2024 (FY2023: \$8,000) mainly due to payments made for the acquisition of Dining Haus Pte Ltd.

The Group's net cash generated from financing activities amounted to \$0.9 million in FY2024 (FY2023: \$3.5 million) mainly due to payment of lease liabilities of \$0.9 million (FY2023: \$0.9 million), repayment of bank borrowings of \$1.6 million (FY2023: \$Nil) which is offset by the draw down from Escrow Loan of \$3.5 million (FY2023: \$Nil).

As at 30 September 2024, the Group's cash and cash equivalents stood at \$0.3 million.

#### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

There was no forecast or prospect statement made for FY2023 and FY2024.

#### **4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The Group expects the operating environment of the local food and beverage industry to remain challenging in the next 12 months, due to cost pressures from higher operating and manpower costs that will impact profit margins. Despite the challenges, there are opportunities for businesses to succeed and thrive in this dynamic market.

Having convened its FY2022 AGM on 23 June 2024, the Group's urgent priorities are to complete the audit of its FY2023 results and convene its FY2023 annual general meeting as soon as possible.

The Group has completed its first acquisition in the institutional catering business and is working towards increasing the revenue contribution of this segment and is committed to re-building and growing its business for sustainable growth and will continue to look out for opportunities to expand our footprint and business while managing our resources efficiently to navigate the challenges.

#### **5. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Refer to paragraph 2 above - Review of Group Performance

#### **6. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Refer to paragraph 2 above - Review of Group Performance and paragraph 3, Notes to Condensed Interim Financial Statements



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**OTHER INFORMATION (cont'd)**

**7. Breakdown of sales**

	<b>Group</b>		<b>Change %</b>
	<b>2024 (unaudited) \$</b>	<b>2023 (unaudited) \$</b>	
Sales reported for:			
First half of the financial year	1,376,309	1,626,763	(15.4)
Second half of the financial year	1,669,316	1,256,829	32.8
	<hr/> 3,045,625	<hr/> 2,883,592	5.6
Operating loss after tax before deducting non-controlling interests			
First half of the financial year	(413,552)	(717,814)	(42.4)
Second half of the financial year	175,202	(1,072,615)	N.M
	<hr/> (238,350)	<hr/> (1,790,429)	(86.7)

**8. Dividend**

**(a) Current Financial Period Reported On**

**Any dividend declared for the current financial period reported on?**

No

**(b) Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

No

**(c) Date payable**

N.A.

**(d) Record date**

N.A.

**If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

The Company has reviewed its dividends payment and no dividend has been declared or recommended by the Board for the financial period ended 30 September 2024 as there are no distributable profits.

**9. Interested person transactions**

The Company has not obtained a general mandate from shareholders for Interested Person Transactions (“**IP**Ts”).

The aggregate value of interested person transactions entered into during period ended 30 September 2024 is as follows:

<b>Name of interested person</b>	<b>Nature of relationship</b>	<b>Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
GuGong Pte. Ltd. (“ <b>GuGong</b> ”)	(1) rental payment to GuGong for the lease of the Company’s corporate office has been waived	\$22,800 <sup>(1)</sup>	Not applicable
	(2) transfer of trademark to GuGong	\$10,000	



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### **OTHER INFORMATION (cont'd)**

Note:

<sup>(1)</sup> During FY2024, the Company and Group has:

On 21 March 2024, the Company, Mr Lim Yong Sim, GuGong and Mattar Road No Signboard Seafood Restaurant have entered into a settlement agreement to resolve all disputed matters. GuGong ceased to be the controlling shareholder on 20 March 2024.

GuGong and Mr Lim Yong Sim have agreed to not take any steps or further steps to requisition or procure the requisition of an extraordinary general meeting of the Company. In addition, GuGong and Mr Lim Yong Sim have agreed to abandon all existing claims against the Company and the Board, including (i) the existing defamation claims against the Board; and (ii) the existing claim under Section 216A(3)(a) of the Companies Act.

In addition, under the terms of the Settlement Agreement, all existing agreements between the Group, on one hand, and GuGong and/or Mr Sam Lim on the other shall automatically terminate which includes the then existing (a) the transfer of certain of the Company's intellectual property (the "IPSPA") and (b) an independent consultant arrangement (the "ICA").

Please refer to the Company's announcement dated 21 March 2024 for further details.

**10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

As of 30 September 2024, there are no such persons occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**11. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A**

Save for the acquisition of Dining Haus Pte Ltd on 15 February 2024 and the incorporation of Bromat (Shanghai) Management and Consultancy Co., Ltd. as announced on 24 July 2024, there was no incorporation of entities, acquisition or realisation of shares during the financial year ended 30 September 2024.

**12. Confirmation of undertaking from directors and executive officers**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the required format set out in Appendix 7H under Rule 720(1).

### **ON BEHALF OF THE BOARD OF DIRECTORS**

Lim Teck-Ean  
Executive Director and Chief Executive Officer

Tan Keng Tiong  
Executive Director and Chief Operating Officer

**BY ORDER OF THE BOARD OF DIRECTORS**  
**29 November 2024**