

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

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**EMPHASIS OF MATTER ON THE AUDITED FINANCIAL STATEMENTS FOR THE  
FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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In compliance with Rule 704(5) of the Singapore Exchange Securities Trading Limited Listing Manual – Section B: Rules of Catalist, the Board of Directors (the "**Board**" or the "**Directors**") of Bromat Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to inform that the independent auditor of the Company, PKF-CAP LLP (the "**Auditor**"), has rendered an unmodified audit opinion with an emphasis of matter on material uncertainty related to going concern in their audit report (the "**Independent Auditors' Report**") on the audited financial statements of the Company and the Group for the financial year ended 30 September 2023 (the "**FY2023 Audited Financial Statements**").

In the opinion of the Directors, the Group will be able to continue as a going concern, having regard to the factors described in Note 2 to the FY2023 Audited Financial Statements. For further details, please refer to the extracts of the Independent Auditors' Report and Note 2 to the FY2023 Audited Financial Statements, as annexed to this announcement.

Shareholders of the Company are advised to read the Audited Financial Statements in full, as set out in its annual report 2023 (the "**FY2023 AR**"). The electronic copy of the FY2023 AR will be made available on the Company's website and SGXNET on 14 February 2025.

**BY ORDER OF THE BOARD**

Tan Keng Tiong  
Executive Director  
14 February 2025

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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, #21-01 AIA Tower, Singapore 048542.*

# INDEPENDENT AUDITORS' REPORT

Bromat Holdings Ltd. (formerly known as No Signboard Holdings Ltd.)

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of Bromat Holdings Ltd. (formerly known as No Signboard Holdings Ltd.) (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

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 Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 2.1 in the financial statements, which indicates that the Group incurred a net loss of \$1,790,429 (2022: \$4,719,880) during the year ended 30 September 2023 and, as of that date, the Group and Company had net liabilities of \$8,779,387 and \$7,114,762 (2022: \$7,055,732 and \$4,803,637) respectively. Additionally, the Group had a net cash outflow from operating activities of approximately \$859,000 (2022: \$982,000) for the year then ended. As stated in Note 2.1, these conditions, along with other matters as set forth in Note 31, indicate the existence of a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as going concerns.

Our opinion is not modified in respect of the above matter.

# INDEPENDENT AUDITORS' REPORT

Bromat Holdings Ltd. (formerly known as No Signboard Holdings Ltd.)

## **Key Audit Matter**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

### Impairment of right-of-use assets and plant and equipment

At 30 September 2023, the carrying values of the Group's right-of-use assets and plant and equipment were Nil. The Group has business segments in the management and operation of seafood restaurants and other restaurants. All the restaurant outlet operations incurred losses in the current financial year. Accordingly, management identified that the related right-of-use assets and plant and equipment of these outlets have indicators of impairment and performed impairment tests to determine their recoverable amounts. Based on the outcome of the impairment tests, the Group has recognised an impairment charge of \$55,755 and \$82,087 on the right-of-use assets and plant and equipment, respectively, of restaurant businesses.

As disclosed in Notes 8 and 10, management determined the recoverable amounts of these outlets' right-of-use assets and plant and equipment based on value in use calculations, which require management to apply significant judgements and make assumptions on estimates supporting underlying projected cashflows.

Given the heightened level of estimation uncertainty associated with current market condition and the significant management judgement involved in determining the recoverable amounts for the above mentioned assets which are significant to the Group, we consider this to be a key audit matter.

As part of our audit, we obtained an understanding of management's impairment assessment process, including the method and the reasonableness of the key assumptions used to determine the recoverable amounts, in particular focusing on key assumptions such as discount rates. In our assessment and sensitivity analyses, we considered past, current and anticipated changes in the business and economic environment. We assessed those assumptions by comparing them to recent performance of the outlets based on conditions prevailing at the reporting date. We engaged our internal valuation specialists to assess reasonableness of the discount rates. We also performed sensitivity analyses on management's assumptions and discount rates in terms of the timing of the Group's plans to return its operations to normalcy using different possible scenarios.

We reviewed the adequacy of the disclosures made on the impairment of right-of-use assets and plant and equipment in Notes 8 and 10 to the financial statements.

## **Other information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

# INDEPENDENT AUDITORS' REPORT

Bromat Holdings Ltd. (formerly known as No Signboard Holdings Ltd.)

## **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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

# INDEPENDENT AUDITORS' REPORT

Bromat Holdings Ltd. (formerly known as No Signboard Holdings Ltd.)

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

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.

## **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ang Kok Keong.

**PKF-CAP LLP**  
Public Accountants and  
Chartered Accountants

Singapore  
14 February 2025

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

## 1. Corporate information

Bromat Holdings Ltd. (the "Company") was formerly known as No Signboard Holdings Ltd following a change of name that takes effect from 27 June 2024. The Company was incorporated on 1 June 2017 in the Republic of Singapore with its principal place of business and registered office at 18 Sin Ming Lane #06-26 Midview City Singapore 573960.

The Company was admitted to the Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 November 2017.

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

The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements.

## 2. Material accounting policy information

### 2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company (collectively known as "financial statements") have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("SGD" or "\$").

#### Going concern uncertainty

During the financial year ended 30 September 2023, the Group incurred net loss of \$1,790,429 (2022: \$4,719,880) and a net cash outflow from operating activities of approximately \$859,000 (2022: \$982,000). As of that date, the current liabilities and total liabilities of the Group exceeded its current assets and total assets by \$8,937,031 (2022: \$6,643,489) and \$8,779,387 (2022: \$7,055,732) respectively. The net current liabilities of the Group included bank borrowings of \$2,125,000 that were reclassified from 'non-current' to 'current' as a result of defaulting on monthly repayments due to insufficient funds as disclosed in Note 12(i) to the financial statements. Additionally, the Company had net liabilities of \$7,114,762 (2022: \$4,803,637) at reporting date.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as going concerns. Notwithstanding, these financial statements have been prepared on a going concern basis having considered the following:

- (i) on 4 March 2024, the Company received a further escrow fund of \$3.5 million from Valiant Investments Limited, a 50% shareholder of Gazelle Ventures Pte. Ltd. which is earmarked for purposes such as to support the general working capital and funding requirements of the Group and Company;
- (ii) the Company has resumed trading of its shares on SGX on 15 March 2024;
- (iii) as set out in the Company's announcement dated 28 March 2024, the Company has completed the subscription shares consideration of S\$500,000 and convertible redeemable preference shares of S\$4.5 million (the "Implementation Agreement");

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

## **2. Material accounting policy information (cont'd)**

### **2.1 Basis of preparation (cont'd)**

- (iv) the Group has made payments to the scheme creditors (the "**Creditors Scheme**") under the Implementation Agreement and completed the scheme of arrangement on 18 April 2024. The Group had made payments of S\$246,172 to the scheme creditors and subsequent to year-end following the completion of the schemes of arrangement, the Company recognised a gain on write-off of trade and other creditors of approximately \$1.7 million in the profit or loss for the year ended 30 September 2024;
- (v) the Company has entered into deeds of undertaking in the first half of 2025 between Rich Highlands Capital Inc., Masterhood Limited, and the Group. These deeds relate to the subscription and full payment for a total of up to 54,545,453 Rights Shares at an aggregate Rights Issue Price of up to S\$3,000,000 (the "**New Investor Undertaking Consideration**") (refer to Note 31 (m) on Proposed renounceable non-underwritten rights issue). The Company had appointed SAC Capital Private Limited as manager of the Proposed Rights Issue. Subsequent to year-end, the Company had received \$3.0 million at the Company's escrow account. As of the date of this report, the rights issue has not been completed;
- (vi) on 15 November 2024, one of the new Investors, Frank Liu ("Mr Liu") has agreed to extend a loan of up to S\$600,000 to the Company at interest rate of 15% per annum. Subsequent to year-end, the Company had fully drawdown S\$585,000 (net of 2.5% of utilisation fee);
- (vii) the Company has made the first repayment to OCBC bank according to the agreed terms of repayment on 18 April 2024 under the Implementation Agreement completion. Subsequently the Company had re-negotiated the repayment terms with the bank on the remaining amount to be repaid by April 2025.; and
- (viii) the Company has also obtained a written undertaking from Gazelle Ventures Pte. Ltd., a controlling shareholder of the Company, that it will continue to support the working capital requirements of the Group and Company. It is envisaged that the Company intends to raise additional funds for growth and acquisition.
- (ix) there are ongoing negotiations between the Company and the various creditors regarding the long outstanding fees. The outcome of these negotiations may impact the timing and settlement of these obligations.

Based on the above, the Group and Company are cautiously optimistic that there will be sufficient funds to meet the Group's and Company's working capital requirements and allow the Group and Company to continue operating as going concerns.