



## BROMAT HOLDINGS LTD.

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

### Condensed Interim Consolidated Financial Statements For the First Quarter ended 31 December 2025

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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 2023 dated 14 February 2025.

The Company is in the midst of finalising the audit for the financial year ended 30 September 2024 ("FY2024 Results") and 30 September 2025 ("FY2025 Results") and is looking to publish the audited FY2024 Results and audited FY2025 Results in due course. Further, if there are any material variances in the results for the first quarter ended 31 December 2025 arising from the audit of FY2024 Results and/or FY2025 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. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 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 FIRST QUARTER ENDED 31 DECEMBER 2025

	Group			Increase (Decrease)	
	3 Months ended 31 December		2025		
			2024		
	Note	\$	\$	%	
Revenue	3	80,913	318,166	(74.6)	
Other income		13	261	(95.0)	
Raw materials and consumables used		(32,662)	(79,702)	(59.0)	
Changes in inventories		(1,034)	-	N.M.	
Employee benefits expense		(318,615)	(483,294)	(34.1)	
Rental expense		(10,395)	(10,491)	(0.9)	
Depreciation and amortisation expense		(117,512)	(48,520)	>100	
Other operating expenses		(129,796)	(335,596)	(61.3)	
Finance costs		(28,809)	(22,046)	30.7	
<b>Loss before income tax</b>	5	(557,897)	(661,222)	(15.6)	
Income tax		-	-	N.M.	
<b>Loss for the period</b>		(557,897)	(661,222)	(15.6)	
<b>Items that may be reclassified subsequently to profit or loss</b>					
Exchange differences on translation of foreign operations		(14,752)	2,078	N.M.	
<b>Total comprehensive loss for the period</b>		<u>(572,649)</u>	<u>(659,144)</u>	<u>(13.1)</u>	
<b>Profit / (Loss) attributable to:</b>					
Owners of the Company		(557,897)	(693,953)	(19.6)	
Non-controlling interests		-	32,731	N.M.	
		<u>(557,897)</u>	<u>(661,222)</u>	<u>(15.6)</u>	
<b>Total comprehensive income/ (loss) attributable to:</b>					
Owners of the Company		(572,649)	(691,875)	(17.2)	
Non-controlling interests		-	32,731	N.M.	
		<u>(572,649)</u>	<u>(659,144)</u>	<u>(13.1)</u>	
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	
	31/12/2025 (unaudited)	30/09/2025 (unaudited)	31/12/2025 (unaudited)	30/09/2025 (unaudited)
	\$	\$	\$	\$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	47,692	25,094	35,817	13,196
Trade and other receivables	6	103,119	69,556	99,164
Amount due from subsidiaries	7	-	-	-
Asset held for sale	8	1,282,015	1,282,015	1,000,000
Inventories		8,364	9,398	-
Total current assets		1,441,190	1,442,331	1,105,373
				1,112,360
<b>Non-current assets</b>				
Trade and other receivables	6	56,700	56,700	-
Intangible asset	9	-	-	-
Plant and equipment	10	281,556	318,737	734
Right-of-use assets		602,467	682,798	-
Amount due from subsidiaries	7	-	-	-
Investment in subsidiaries		-	-	105
Total non-current assets		940,723	1,058,235	839
				971
<b>Total assets</b>		<b>2,381,913</b>	<b>2,500,566</b>	<b>1,106,212</b>
				<b>1,113,331</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables		4,388,651	3,843,084	3,690,326
Lease liabilities		323,360	320,298	-
Loan and borrowings – current portion	11	4,635,520	4,635,520	4,635,520
Provisions		18,656	18,656	16,538
Liabilities held for sale	8	134,161	134,161	-
Total current liabilities		9,500,348	8,951,719	8,342,384
				8,021,440
<b>Non-current liabilities</b>				
Provisions		29,448	29,448	-
Lease liabilities		278,822	373,455	-
Total non-current liabilities		308,270	402,903	-
<b>Equity</b>				
Share capital	12	30,181,005	25,681,005	30,181,005
Capital reserve		-	-	2,063,751
Convertible redeemable preference shares	12	-	4,500,000	-
Accumulated losses		(37,763,400)	(37,205,503)	(39,480,928)
Translation reserve		7,836	22,588	-
Equity attributable to the owners of the Company		(7,574,559)	(7,001,910)	(7,236,172)
Non-controlling interests	8	147,854	147,854	-
Total equity		(7,426,705)	(6,854,056)	(7,236,172)
<b>Total liabilities and equity</b>		<b>2,381,913</b>	<b>2,500,566</b>	<b>1,106,212</b>
				<b>1,113,331</b>

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 2024 (audited)</b>	25,681,005	-	4,500,000	15,002	(34,313,652)	(4,117,645)	95,300	(4,022,345)
Total comprehensive (loss)/income for the year								
(Loss)/income for the period	-	-	-	-	(693,953)	(693,953)	32,731	(661,222)
Other comprehensive income	-	-	-	2,078	-	2,078	-	2,078
Total	-	-	-	2,078	(693,953)	(691,875)	32,731	(659,144)
<b>Balance as at 31 December 2024 (unaudited)</b>	25,681,005	-	4,500,000	17,080	(35,007,605)	(4,809,520)	128,031	(4,681,489)

<b>Balance as at 1 October 2025 (unaudited)</b>	25,681,005	-	4,500,000	22,588	(37,205,503)	(7,001,910)	147,854	(6,854,056)
Total comprehensive (loss)/income for the year								
Conversion of redeemable preference shares	4,500,000	-	(4,500,000)	-	-	-	-	-
Loss for the period	-	-	-	-	(557,897)	(557,897)	-	(557,897)
Other comprehensive loss	-	-	-	(14,752)	-	(14,752)	-	(14,752)
Total	4,500,000	-	(4,500,000)	(14,752)	(557,897)	(572,649)	-	(572,649)
<b>Balance as at 31 December 2025 (unaudited)</b>	30,181,005	-	-	7,836	(37,763,400)	(7,574,559)	147,854	(7,426,705)

	Company				
	Share capital	Capital reserve	Convertible redeemable preference shares	Accumulated losses	Total
	\$	\$	\$	\$	\$
<b>Balance as at 1 October 2024 (audited)</b>	25,681,005	2,063,751	4,500,000	(36,485,928)	(4,241,172)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(340,659)	(340,659)
<b>Balance as at 31 December 2024 (unaudited)</b>	25,681,005	2,063,751	4,500,000	(36,826,587)	(4,581,831)
<b>Balance as at 1 October 2025 (unaudited)</b>	25,681,005	2,063,751	4,500,000	(39,152,865)	(6,908,109)
Conversion of redeemable preference shares	4,500,000	-	(4,500,000)	-	-
Loss for the period, representing total comprehensive loss for the period	-	-	-	(328,063)	(328,063)
<b>Balance as at 31 December 2025 (unaudited)</b>	30,181,005	2,063,751	-	(39,480,928)	(7,236,172)

*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 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025

Note	Group	
	3 Months ended 31 December	
	2025 (unaudited)	2024 (unaudited)
<b>Operating activities</b>		
Loss before income tax	(557,897)	(661,222)
Adjustments for:		
Depreciation and amortisation expense	117,512	48,520
Foreign exchange	(14,752)	2,078
Interest income	(11)	(224)
Interest expense	28,809	22,046
Operating cash flows before movements in working capital	(426,339)	(588,802)
Changes in working capital		
Trade and other receivables	10,059	295,975
Inventories	1,034	-
Trade and other payables	(247,117)	91,798
Provisions	-	(2,400)
Cash used in operations	(662,363)	(203,429)
Income tax paid	-	-
Net cash used in operating activities	(662,363)	(203,429)
<b>Investing activities</b>		
Purchase of plant and equipment	A - - 11 11	(78,966) (2,516) 224 (81,258)
Amount due from related parties		
Interest received		
Net cash generated from / (used in) investing activities		
<b>Financing activities</b>		
Proceeds from advances/short-term loan from director	770,000	400,000
Repayment of bank borrowings	-	(126,104)
Advance deposits	-	3,000,000
Repayment of lease liabilities	(78,926)	(42,880)
Interest portion of lease liabilities	(6,124)	(4,796)
Interest paid on bank borrowings	-	(17,250)
Net cash generated from financing activities	684,950	3,208,970
Net increase in cash and cash equivalents	22,598	2,924,283
Cash and cash equivalents at beginning of period/year	25,094	297,240
Cash and cash equivalents at end of period/year	47,692	3,221,523
<b>Note A</b>		
Purchase of plant and equipment (Note 10)	-	111,572
<b>Less non-cash movement:</b>		
Provision for reinstatement costs	-	2,400
Payable to suppliers of plant and equipment	-	(35,007)
	-	78,966

*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 80 Robinson Road, #17-02, Singapore 068898.

The condensed financial statements as at and for the first quarter ended 31 December 2025 comprise 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 respectively.

**2. Basis of preparation**

**2.1 Statement of compliance**

The condensed financial statements for the first quarter ended 31 December 2025 ("**1Q2026**") 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 2023.

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 2.4.

**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 has assessed the appropriateness and is of the view that based on the factors disclosed below, the Group will be able to continue to operate as a going concern:

- (i) On 15 November 2024, the Non-Executive and Non-Independent Director of the Company, Mr Frank Liu Tao ("Mr Liu"), has extended a loan of up to S\$600,000 to the Company at an interest rate of 15% per annum. In April 2025, Mr Liu has provided an additional loan of US\$400,000 to the Company, interest-free and repayable on demand. As of 31 December 2025, the Company had fully drawn down on the loans (Note 11). In addition, as at 31 December 2025, Mr Liu has also further provided advances amounting to S\$2.34 million to the Company, interest-free and repayable on demand;
- (ii) on 27 October 2025, Mr Liu has entered into a global settlement agreement with Valiant Investment Limited and Mr Michael Koh Tat Lee to take over their respective shareholdings. Please refer to announcement dated 27 October 2025 for more information. The signing of the agreement further points to Mr Liu's continued commitment to provide financial support to the Company; and
- (iii) Mr Liu has provided the Company with an additional letter of undertaking dated 29 January 2026 to continue to provide financial support to the Group, whether in the form of loans or investments, as may be required by the Group, to (i) have sufficient working capital to pay its liabilities as and when they fall due; and (ii) continue to operate as a going concern, for a period of 12 months from the date of the letter.

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 concern.

**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 2025.



## BROMAT HOLDINGS LTD.

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### **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) 9 <i>Financial Instruments</i> and SFRS(I) 7 <i>Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to SFRS(I)s Volume 11	1 January 2026
SFRS(I) 1-18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 1-19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
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

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		Net Loss	
	Group			
	3 months ended 31 December	3 months ended 31 December	2025	2024
Group	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Seafood Restaurant business	\$ -	\$ -	\$ -	\$ (8,873)
Other Restaurant business	80,913	-	(225,261)	(388,873)
Institutional Catering business	-	318,166	-	141,304
	<u>80,913</u>	<u>318,166</u>	<u>(225,261)</u>	<u>(256,442)</u>
Other operating expenses			\$ (101,879)	\$ (106,279)
Corporate office expenses			\$ (201,961)	\$ (276,679)
Other income			13	224
Finance costs			\$ (28,809)	\$ (22,046)
Net Loss			<u>\$ (557,897)</u>	<u>\$ (661,222)</u>

**BROMAT HOLDINGS LTD.**(Unique Entity Number: 201715253N)  
Incorporated in the Republic of Singapore**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**

	<b>Group</b>	
	<b>31/12/2025 (unaudited)</b>	<b>30/09/2025 (unaudited)</b>
	<b>\$</b>	<b>\$</b>
<b><u>Segment assets</u></b>		
Seafood Restaurant business	1,230	1,230
Other Restaurant business	992,458	1,104,095
Institutional Catering business	282,015	282,015
Corporate and others	1,106,210	1,113,226
	<b>2,381,913</b>	<b>2,500,566</b>
<b><u>Segment liabilities</u></b>		
Seafood Restaurant business	50,607	50,607
Other Restaurant business	1,448,132	1,148,452
Institutional Catering business	134,161	134,161
Corporate and others	8,175,718	8,021,402
	<b>9,808,618</b>	<b>9,354,622</b>

<b>Group</b>	<b>Depreciation and amortisation expense</b>		<b>Capital expenditure</b>	
	<b>3 months ended 31 December</b>			
	<b>2025 (unaudited)</b>	<b>2024 (unaudited)</b>	<b>31/12/2025 (unaudited)</b>	<b>30/09/2025 (unaudited)</b>
Seafood Restaurant business	-	132	-	-
Other Restaurant business	117,512	40,363	-	376,845
Institutional Catering business	-	8,025	-	48,604
At end of period	<b>117,512</b>	<b>48,520</b>	<b>-</b>	<b>425,449</b>

**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 three months ended 31 December 2025, the Group only operates in Singapore.

**Information about major customers**

There are no major customers that contributed more than 5% of the Group's total revenue (three months ended 31 December 2024: 7).



## BROMAT HOLDINGS LTD.

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

#### **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 period:

	Group		Company	
	31/12/2025 (unaudited)	30/09/2025 (unaudited)	31/12/2025 (unaudited)	30/09/2025 (unaudited)
	\$	\$	\$	\$
<b>Financial assets</b>				
At amortised cost:				
Trade and other receivables	89,927	121,746	30,238	45,050
Cash and bank balances	47,692	25,094	35,817	13,196
 Total undiscounted financial assets	 137,619	 146,840	 66,055	 58,246
 <b>Financial liabilities</b>				
At amortised cost:				
Loans and borrowings	4,635,520	4,635,520	4,635,520	4,635,520
Trade and other payables	4,388,651	3,843,084	3,690,326	3,369,382
Lease liabilities	602,182	693,753	-	-
 Total undiscounted financial liabilities	 9,626,353	 9,172,357	 8,325,846	 8,004,902

#### **5 Loss before income tax**

Includes the following:

	Group	
	3 months ended 31 December	
	2025	2024
	(unaudited)	(unaudited)
	\$	\$
Depreciation and amortisation expenses:		
Depreciation of plant and equipment (Note 10)	(37,181)	(3,362)
Depreciation of right-of-use assets	(80,331)	(45,158)

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

**6 Trade and other receivables**

	Group		Company	
	31/12/2025 (unaudited)	30/09/2025 (unaudited)	30/12/2025 (unaudited)	30/09/2025 (unaudited)
	\$	\$	\$	\$
Trade receivables:				
Third parties	1,297	526	-	-
Less: Loss allowances	-	-	-	-
	1,297	526	-	-
GST recoverable	15,354	8,990	3,626	10,276
	16,651	9,516	3,626	10,276
Other receivables:				
Third parties	310	2,000	2,000	2,000
Refundable security deposits	88,320	119,220	28,238	43,050
Prepayments	54,538	51,788	35,692	43,838
	143,168	173,008	65,930	88,888
Less: Loss allowances	-	-	-	-
	143,168	173,008	65,930	88,888
Less: Non-current portion refundable security deposits	(56,700)	(56,700)	-	-
	(56,700)	(56,700)	-	-
Current portion	103,119	125,824	69,556	99,164

**Expected credit loss ("ECL") assessment**

Loss allowance for trade receivables has always been measured at an amount equal to lifetime ECL. The ECL on trade or other 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 31 December 2025.

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**

	Company	
	31/12/2025 (unaudited)	30/09/2025 (unaudited)
	\$	\$
Amount due from subsidiaries (non-trade)	6,503,377	6,503,377
Loss: Loss allowance	(6,503,377)	(6,503,377)
	-	-



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

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

	<b>Company</b>	
	<b>Lifetime ECL (Credit-impaired)</b>	
	<b>31/12/2025 (unaudited)</b>	<b>30/09/2025 (unaudited)</b>
	\$	\$
Balance as at 1 October	6,503,377	5,321,273
Charge for the period/year	-	1,182,104
Balance as at end of period/year	6,503,377	6,503,377

#### **8 Asset/(Liability) held for sale**

The asset/(liabilities) held for sale relate to the proposed disposal of the entire shareholdings of 60,000 ordinary shares, which represents 60% of the total issued shares, of Dining Haus Pte. Ltd. for a cash consideration of S\$1,200,000. As at 31 December 2025, the Group has received S\$200,000. The Company has on 7 January 2026 served a statutory demand ("SD") by way of substituted service on the purchaser after two unsuccessful attempts to serve the SD physically. The SD relates to claims of the outstanding balance due of S\$1,019,534.06, consisting of the remaining unpaid Consideration of S\$1,000,000, accrued interest of S\$16,034.06 and other charges of S\$3,500, in relation to the prolong delay to the completion of the proposed disposal by the purchaser. Please refer to the announcement dated 9 January 2026 for more details.

#### **9 Intangible assets**

<b>Group</b>	<b>Trademark</b>	<b>Franchise licenses</b>	<b>Total</b>
<b>Cost:</b>			
At 30 September 2025 and 31 December 2025	620,000	301,560	921,560
<b>Accumulated amortisation:</b>			
At 30 September 2025 and 31 December 2025	-	37,161	37,161
<b>Accumulated impairment:</b>			
At 30 September 2025 and 31 December 2025	620,000	264,399	884,399
<b>Carrying amount:</b>			
At 31 December 2025 (unaudited)	-	-	-
At 30 September 2025 (unaudited)	-	-	-

The intangible asset - franchise license is amortised over its useful lives of 5 to 10 years (2024: 5 to 10 years). The amortisation expense has been included in the line item "depreciation and amortisation expense" in profit or loss.



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

#### **10 Plant and equipment**

During the three months ended 31 December 2025, the Group acquired plant and equipment with an aggregate cost of S\$Nil (2024: S\$111,572). Cash payments of S\$Nil (2024: S\$78,966) 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 (2024: 3 to 5 years).

#### **Impairment of plant and equipment of 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 31 December 2025, no impairment loss on the Group's plant and equipment was recognised (2024: S\$Nil).

#### **11 Loan and borrowings**

	<b>Group and Company</b>	
	<b>31/12/2025</b>	<b>30/09/2025</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	\$	\$
Escrow loan	3,500,000	3,500,000
Loan from director	1,135,520	1,135,520
Total borrowings	4,635,520	4,635,520
Current portion	4,635,520	4,635,520
Non-current portion	-	-
	4,635,520	4,635,520

The Company has received and drawn down the full escrow amount of S\$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 was originally intended to be used to make payment for the subscription of allotted rights shares pursuant to the proposed rights issue which was subsequently terminated as announced by the Company on 26 August 2025.

The loan from director consist of S\$600,000 which has a utilisation fee of 2.5% and bears interest at 15% per annum, and US\$400,000 which is interest free. Both amounts are short term in nature and repayable on demand.

#### **Details of any collaterals**

Excluded from the borrowings above are the Group's lease liabilities of S\$602,182 (Company: S\$Nil) under SFRS(I) 16 arising from lease contracts for restaurant premises, office equipment and vehicle used in its operations.

**BROMAT HOLDINGS LTD.**(Unique Entity Number: 201715253N)  
Incorporated in the Republic of Singapore**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)****12 Share capital**

	Group and Company			
	31/12/2025		30/09/2025	
	Number of ordinary shares	\$ (unaudited)	Number of ordinary shares	\$ (unaudited)
<b>Issued and paid-up:</b>				
At beginning of the financial period/year	308,259,172	25,681,005	308,259,172	25,681,005
Conversion of redeemable preference shares	145,000,000	4,500,000	-	-
At the end of the financial period/year	453,259,172	30,181,005	308,259,172	25,681,005

There were no changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on, except for the following:

On 28 March 2024, the Company had issued 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 S\$4.5 million. The CRPS was converted on 21 October 2025. Please refer to the announcement dated 21 October 2025 for more information.

There are no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2025 and 30 September 2025, except for the following:

The Company has on 16 July 2024 and 9 May 2025 granted 4,000,000 share options and 2,000,000 share options, at the exercise prices of S\$0.121 and S\$0.0318 with validity periods of 10 years and 5 years, respectively, from the date of grant to Mr Tan Keng Tiong (Executive Director and Acting Chief Executive Officer) and Mr Lim Teck-Ean (former Executive Director and Chief Executive Officer), respectively. These options are exercisable at any time from the 1<sup>st</sup> anniversary of date of grant.

During the current financial period reported on, there were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings.

**13 Loss per share**

	Group	
	3 months ended 31 December	
	2025	2024
(Loss) per ordinary share (cents):-	(unaudited)	(unaudited)

(Loss) per ordinary share (cents):-

(a) Based on the weighted average number of ordinary shares in issue; and (0.13) (0.23)

(b) On a fully diluted basis<sup>(1)</sup> (0.13) (0.15)

<sup>(1)</sup> The fully diluted basis is computed after taking into account the outstanding 6,000,000 share options in 2025 and 145,000,000 CRPS and outstanding 6,000,000 shares options in 2024.

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

**14 Net (liability) / asset value per share**

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2025 (unaudited)</b>	<b>30/09/2025 (unaudited)</b>	<b>31/12/2025 (unaudited)</b>	<b>30/09/2025 (unaudited)</b>
Net (liability) / asset value per ordinary share (cents)	(1.67)	(2.27)	(1.60)	(2.24)
No. of shares	453,259,172	308,259,172	453,259,172	308,259,172

**15 Significant related party transactions**

Significant related party transactions during the financial period are:

	<b>Group</b>	
	<b>3 months ended 31 December 2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>\$</b>	<b>\$</b>
Utilisation fees – loan from director	-	(15,000)
Interest expense - loan from director	22,685	(5,507)

Director: Non-Executive and Non-Independent Director, Mr Frank Liu Tao.

**16 Subsequent events**

There were no material subsequent events for the period ended 31 December 2025.



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### **OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALYST RULES**

1. The condensed consolidated statement of financial position of Bromat Holdings Ltd. as at 31 December 2025 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 30 September 2023 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion. The audit for the financial year ended 30 September 2024 and 30 September 2025 are in progress and the Company is working with the auditors to expedite the completion of the audit.

The Group's audit opinion for FY2023 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 three months ended 31 December 2025 ("1Q2026"), revenue of S\$0.08 million was 74.6% lower as compared to S\$0.32 million in the previous corresponding period ended 31 December 2024 ("1Q2025") mainly due to lower revenue contribution from the restaurant, Shang Society in 1Q2026 as compared to higher revenue contribution from the institutional catering business of Dining Haus Pte Ltd in 1Q2025.

**Other income**

The decrease in other income in 1Q2026 is mainly attributable to the decrease in interest income.

**Raw materials and consumables used and changes in inventories**

Total of raw materials and consumables used and Changes in inventories decreased by 57.7% in 1Q2026, in line with lower revenue.

**Employee benefits expense and rental expense**

Employee benefits expenses decreased by 34.1% in 1Q2026 as compared to 1Q2025 mainly due to lower corporate headcount expenses and lower headcount from the current restaurant business as compared with the institutional catering business in the same period last year.

Rental expenses for 1Q2026 and 1Q2025 on its corporate headquarters remained stable.

**Depreciation and amortisation expenses**

Depreciation and amortisation expenses increased in 1Q2026 mainly due to the depreciation expense of the renovation cost and depreciation of right-of-use asset of restaurant, Shang Society as compared to the lower depreciation and amortisation expense of the institutional catering business in 1Q2025.

**Other operating expenses and finance costs**

Other operating expenses decreased in 1Q2026 due to lower other operating expenses of the current restaurant business of Shang Society as compared to the institutional catering business in 1Q2025. Finance costs remained stable.

**Loss before income tax and loss for the period**

As a result of the above factors, the Group has reported a lower loss before income tax and net loss of S\$0.56 million in 1Q2026 (1Q2025: S\$0.66 million).



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### **OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALYST RULES (cont'd)**

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

##### **The Group**

###### **Current assets**

Current assets as at 30 September 2025 and 31 December 2025 remained stable at S\$1.44 million.

###### **Non-current assets**

Non-current assets decreased from S\$1.06 million as at 30 September 2025 to S\$0.94 million as at 31 December 2025, mainly due to the depreciation of plant and equipment, particularly renovation cost, and right-of-use assets relating to the restaurant outlet, Shang Society.

###### **Current liabilities**

Current liabilities increased from S\$8.95 million as at 30 September 2025 to S\$9.50 million as at 31 December 2025 mainly due to the advances received from Mr Liu, the Non-Executive Non-Independent Director to support the working capital requirements of the Group.

###### **Non-current liabilities**

The decrease in non-current liabilities from S\$0.40 million as at 30 September 2025 to S\$0.31 million as at 31 December 2025 was mainly due to the decrease in right-of-use assets relating to the restaurant outlet, Shang Society.

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

The Group's net cash used in operating activities amounted to S\$0.66 million in 1Q2026 (1Q2025: S\$0.20 million). The increase in net cash used in operating activities is mainly due to net working capital outflow from settlement of trade and other payables as compared to a net working capital inflow from collection of trade and other receivable in 1Q2025.

The Group's net cash generated from investing activities is negligible in 1Q2026 (1Q2025: net cash used in investing activities of approximately S\$81,000).

The Group's net cash generated from financing activities amounted to S\$0.68 million in 1Q2026 (1Q2025: S\$3.21 million), mainly due to the advances received from Mr Liu of S\$770,000 offset by repayment of lease liabilities of Shang Society outlet.

The net cash generated from financing activities in 1Q2025 of S\$3.21 million is mainly due to S\$3.0 million advance deposits received from the two (2) new investors for the subscription to the Rights Shares, which was subsequently cancelled in August 2025, and the loan from Mr Liu of S\$400,000, offset by repayment of lease liabilities and repayment of bank borrowings, together with the respective interests in 1Q2025 of S\$0.19 million.

As at 31 December 2025, the Group's cash and cash equivalents stood at S\$0.05 million (31 December 2024: S\$3.22 million).



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### **OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALYST RULES (cont'd)**

#### **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.

#### **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 is working towards increasing its revenue streams for its restaurant business, Shang Society. The Group expects the operating environment of the local food and beverage industry to remain challenging, due to cost pressures from high operating and manpower costs that will continue to impact profit margins.

Despite the challenges, the Group is committed to re-building its business and will continue to look out for other viable business opportunities while continually manage its resources efficiently.

#### **5. 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.**

No dividend has been declared or recommended by the Board for 1Q2026 as there are no distributable profits.

#### **6. Interested person transactions**

The Company has not obtained a general mandate from shareholders for Interested Person Transactions ("IPTs").

The aggregate value of interested person transactions entered into during 1Q2026 is as follows:

<b>Name of interested person and nature of relationship</b>	<b>Description of IPT</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>
Frank Liu Tao, Non-Executive, and Non-Independent Director	Interest on loan from a director	S\$22,685 <sup>(1)</sup>	Not applicable

Notes:

(1) The S\$600,000 loan provided by Mr Liu, has a utilisation fee of 2.5% and bears an interest rate of 15% per annum. Please refer to the Company's announcement dated 15 November 2024 for further details.

(2) As at 31 December 2025, Mr Liu has also provided an addition loan of US\$400,000 and S\$2,344,766 advances to the Company which are interest-free and repayable on demand.



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### **OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALYST RULES (cont'd)**

#### **7. Disclosures on incorporation/winding up/striking off of entities, acquisition and realisation of shares pursuant to Rule 706A of Catalyst Rules**

There was no incorporation/ winding up/ striking off of entities, acquisition or realisation of shares during 1Q2026.

#### **8. 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) of the Catalyst Rules.

#### **9. Confirmation pursuant to Rule 705(5) of Catalyst Rules**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the three months ended 31 December 2025 to be false and misleading in any material aspect.

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

Tan Keng Tiong  
Executive Director and Acting Chief Executive Officer

Frank Liu Tao  
Non-Executive and Non-Independent Director

**13 February 2026**