



## **BROMAT HOLDINGS LTD.**

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

### **Condensed Interim Consolidated Financial Statements For the Second Quarter and Half Year ended 31 March 2026**

---

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 uncertainty on going concern in the Company's audited financial statements for the financial year ended 30 September 2024 ("**FY2024**") dated 7 April 2026.

The Company is in the midst of finalising the audit for the financial year ended 30 September 2025 ("**FY2025 Results**") and will publish the audited FY2025 Results in due course. Further, if there are any material variances in the results for the Second Quarter and Half Year ended 31 March 2026 arising from the audit of 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.*



## **BROMAT HOLDINGS LTD.**

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

---

### **TABLE OF CONTENTS**

---

	<b>Page</b>
<b>Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>1</b>
<b>Condensed Interim Statements of Financial Position</b>	<b>2</b>
<b>Condensed Interim Statements of Changes in Equity</b>	<b>3</b>
<b>Condensed Interim Consolidated Statement of Cash Flows</b>	<b>4</b>
<b>Notes to the Condensed Interim Consolidated Financial Statements</b>	<b>5</b>
<b>Other Information Required by Appendix 7C of the Catalist Rules</b>	<b>14</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 31 MARCH 2026**

	Note	GROUP					Increase (Decrease) %
		Second Quarter ended 31 March		Increase (Decrease) %	6 months ended 31 March		
		2026	2025		2026	2025	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)		
		\$	\$		\$	\$	
<b>Revenue</b>	3	170,543	262,005	(34.9)	251,456	580,171	(56.7)
Other income		131	10,904	(98.8)	144	11,165	(98.7)
Raw materials and consumables used		(45,914)	(78,074)	(41.2)	(78,576)	(157,776)	(50.2)
Changes in inventories		653	3,131	(79.1)	(381)	3,131	N.M.
Employee benefits expense		(320,933)	(477,841)	(32.8)	(639,548)	(961,135)	(33.5)
Rental expense		(10,200)	(13,211)	(22.8)	(20,595)	(23,702)	(13.1)
Depreciation and amortisation expense		(113,074)	(119,540)	(5.4)	(230,586)	(168,060)	37.2
Other operating expenses		(121,138)	(229,132)	(47.1)	(250,934)	(564,728)	(55.6)
Finance costs		(27,550)	(35,794)	(23.0)	(56,359)	(57,840)	(2.6)
<b>Loss before income tax</b>	5	(467,482)	(677,552)	(31.0)	(1,025,379)	(1,338,774)	(23.4)
Income tax		-	-	N.M.	-	-	N.M.
<b>Loss for the period</b>		(467,482)	(677,552)	(31.0)	(1,025,379)	(1,338,774)	(23.4)
<b>Items that may be reclassified subsequently to profit or loss</b>							
Exchange differences on translation of foreign operations		3,320	(52)	N.M.	(11,432)	2,026	N.M.
<b>Total comprehensive loss for the period</b>		(464,162)	(677,604)	(31.5)	(1,036,811)	(1,336,748)	(22.4)
<b>Profit / (Loss) attributable to:</b>							
Owners of the Company		(467,482)	(706,095)	(33.8)	(1,025,379)	(1,400,048)	(26.8)
Non-controlling interests		-	28,543	N.M.	-	61,274	N.M.
		(467,482)	(677,552)	(31.0)	(1,025,379)	(1,338,774)	(23.4)
<b>Total comprehensive income (loss) attributable to:</b>							
Owners of the Company		(464,162)	(706,147)	(34.3)	(1,036,811)	(1,398,022)	(25.8)
Non-controlling interests		-	28,543	N.M.	-	61,274	N.M.
		(464,162)	(677,604)	(31.5)	(1,036,811)	(1,336,748)	(22.4)
N.M.: Not meaningful							

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



# BROMAT HOLDINGS LTD.

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

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31/03/2026 (unaudited)	30/09/2025 (unaudited)	31/03/2026 (unaudited)	30/09/2025 (unaudited)
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		352,925	25,094	328,519	13,196
Trade and other receivables	6	103,092	125,824	64,243	99,164
Amount due from subsidiaries	7	-	-	340,414	-
Assets held for sale	8	781,818	781,818	400,000	400,000
Inventories		9,017	9,398	-	-
<b>Total current assets</b>		<b>1,246,852</b>	<b>942,134</b>	<b>1,133,176</b>	<b>512,360</b>
<b>Non-current assets</b>					
Trade and other receivables	6	56,700	56,700	-	-
Intangible asset	9	-	-	-	-
Plant and equipment	10	247,736	318,737	602	866
Right-of-use assets		522,491	682,798	-	-
Amount due from subsidiaries	7	-	-	-	-
Investment in subsidiaries		-	-	105	105
<b>Total non-current assets</b>		<b>826,927</b>	<b>1,058,235</b>	<b>707</b>	<b>971</b>
<b>Total assets</b>		<b>2,073,779</b>	<b>2,000,369</b>	<b>1,133,883</b>	<b>513,331</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables		5,287,709	4,007,282	4,610,640	3,369,382
Lease liabilities		326,421	320,298	-	-
Loan and borrowings – current portion	11	4,635,520	4,635,520	4,635,520	4,635,520
Provisions		18,656	18,656	16,538	16,538
Liabilities held for sale		115,059	115,059	-	-
Income tax payable		-	-	-	-
<b>Total current liabilities</b>		<b>10,383,365</b>	<b>9,096,815</b>	<b>9,262,698</b>	<b>8,021,440</b>
<b>Non-current liabilities</b>					
Provisions		29,448	29,448	-	-
Lease liabilities		197,126	373,455	-	-
<b>Total non-current liabilities</b>		<b>226,574</b>	<b>402,903</b>	<b>-</b>	<b>-</b>
<b>Equity</b>					
Share capital	12	30,181,005	25,681,005	30,181,005	25,681,005
Capital reserve		-	-	2,063,751	2,063,751
Convertible redeemable preference shares	11	-	4,500,000	-	4,500,000
Accumulated losses		(38,895,277)	(37,869,898)	(40,373,571)	(39,752,865)
Translation reserve		11,156	22,588	-	-
<b>Equity attributable to the owners of the Company</b>		<b>(8,703,116)</b>	<b>(7,666,305)</b>	<b>(8,128,815)</b>	<b>(7,508,109)</b>
Non-controlling interests		166,956	166,956	-	-
<b>Total equity</b>		<b>(8,536,160)</b>	<b>(7,499,349)</b>	<b>(8,128,815)</b>	<b>(7,508,109)</b>
<b>Total liabilities and equity</b>		<b>2,073,779</b>	<b>2,000,369</b>	<b>1,133,883</b>	<b>513,331</b>

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



# BROMAT HOLDINGS LTD.

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

## 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	(34,978,047)	(4,782,040)	114,402	(4,667,638)
Total comprehensive (loss)/income for the year								
<i>(Loss)/income for the period</i>	-	-	-	-	(1,400,048)	(1,400,048)	61,274	(1,338,774)
<i>Other comprehensive income</i>	-	-	-	2,026	-	2,026	-	2,026
Total	-	-	-	2,026	(1,400,048)	(1,398,022)	61,274	(1,336,748)
<b>Balance as at 31 March 2025 (unaudited)</b>	25,681,005	-	4,500,000	17,028	(36,378,095)	(6,180,062)	175,676	(6,004,386)
-----								
<b>Balance as at 1 October 2025 (unaudited)</b>	25,681,005	-	4,500,000	22,588	(37,869,898)	(7,666,305)	166,956	(7,499,349)
Conversion of redeemable preference shares	4,500,000	-	(4,500,000)	-	-	-	-	-
Total comprehensive loss for the year								
<i>Loss for the period</i>	-	-	-	-	(1,025,379)	(1,025,379)	-	(1,025,379)
<i>Other comprehensive loss</i>	-	-	-	(11,432)	-	(11,432)	-	(11,432)
Total	-	-	-	(11,432)	(1,025,379)	(1,036,811)	-	(1,036,811)
<b>Balance as at 31 March 2026 (unaudited)</b>	30,181,005	-	-	11,156	(38,895,277)	(8,703,116)	166,956	(8,536,160)

	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	(37,085,928)	(4,841,172)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(749,581)	(749,581)
<b>Balance as at 31 March 2025 (unaudited)</b>	25,681,005	2,063,751	4,500,000	(37,835,509)	(5,590,753)
-----					
<b>Balance as at 1 October 2025 (unaudited)</b>	25,681,005	2,063,751	4,500,000	(39,752,865)	(7,508,109)
Conversion of redeemable preference share	4,500,000	-	(4,500,000)	-	-
Loss for the period, representing total comprehensive loss for the period	-	-	-	(620,706)	(620,706)
<b>Balance as at 31 March 2026 (unaudited)</b>	30,181,005	2,063,751	-	(40,373,571)	(8,128,815)

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



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SECOND QUARTER AND HALF YEAR ENDED 31 MARCH 2026**

	Note	Second Quarter ended 31 March		Half year ended 31 March	
		2026	2025	2026	2025
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		\$	\$	\$	\$
<b>Operating activities</b>					
Loss before income tax		(467,482)	(677,552)	(1,025,379)	(1,338,774)
Adjustments for:					
Depreciation and amortisation expense		113,074	119,540	230,586	168,060
Foreign exchange		3,320	(52)	(11,432)	2,026
Interest income		(2)	(8,727)	(13)	(8,951)
Interest expense		27,550	35,794	56,359	57,840
Operating cash flows before movements in working capital		(323,540)	(530,997)	(749,879)	(1,119,799)
Changes in working capital					
Trade and other receivables		12,673	(18,685)	22,732	277,290
Inventories		(653)	(3,108)	381	(3,108)
Trade and other payables		(47,231)	482,141	(294,348)	573,938
Provisions		-	-	-	(2,400)
Cash used in operations		(358,751)	(70,649)	(1,021,114)	(274,079)
Income tax paid		-	-	-	-
Net cash used in operating activities		(358,751)	(70,649)	(1,021,114)	(274,079)
<b>Investing activities</b>					
Purchase of plant and equipment	A	(968)	(92,712)	(968)	(171,677)
Amount due from related parties		-	(33,817)	-	(36,333)
Interest received		2	8,727	13	8,951
Net cash used in investing activities		(966)	(117,802)	(955)	(199,059)
<b>Financing activities</b>					
Proceeds from advances/short-term loan from director		750,000	200,000	1,520,000	600,000
Repayment of bank borrowings		-	(94,956)	-	(221,060)
Advance deposits		-	-	-	3,000,000
Repayment of lease liabilities		(79,692)	(81,750)	(158,618)	(124,630)
Interest portion of lease liabilities		(5,358)	(8,452)	(11,482)	(13,248)
Interest paid on borrowings		-	(27,342)	-	(44,592)
Net cash generated from/(used in) financing activities		664,950	(12,500)	1,349,900	3,196,470
Net increase/(decrease) in cash and cash equivalents		305,233	(200,951)	327,831	2,723,332
Cash and cash equivalents at beginning of period		47,692	3,221,523	25,094	297,240
Cash and cash equivalents at end of period		352,925	3,020,572	352,925	3,020,572
<b>Note A</b>					
Purchase of plant and equipment (Note 10)		(968)	(242,217)	(968)	(353,789)
<b>Less non-cash movement:</b>					
Provision for reinstatement costs		-	-	-	(2,400)
Payable to suppliers of plant and equipment		-	149,505	-	184,512
		(968)	(92,712)	(968)	(117,677)

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



## BROMAT HOLDINGS LTD.

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

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### 1. Corporate information

Bromat 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 second quarter and 6 months ended 31 March 2026 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.

#### 2. Basis of preparation

##### 2.1 Statement of compliance

The condensed financial statements for the second quarter and half year ended 31 March 2026 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 audited financial statements for the year ended 30 September 2024.

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 described 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 March 2026, the Company had fully drawdown on the loans (Note 11). In addition, as at 31 March 2026, Mr Liu has also further provided advances amounting to S\$3.09 million to the Company, interest-free and repayable on demand;
- (ii) On 29 April 2026, the Company made an announcement on SGX-ST that on 24 April 2026, Mr Liu became the controlling shareholder of the Company, owning 80.69% of the Company’s total issued share capital; and
- (iii) Mr Liu has provided the Company with an additional letter of undertaking dated 15 May 2026 to continue to provide financial support to the Group, whether in the form of loans, advances 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.

**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 goodwill, 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 <i>Investments in Associates and Joint Ventures – Sale or contribution of assets between an investor and its associate or joint venture</i>	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			
	6 months ended 31 March		6 months ended 31 March	
	2026	2025	2026	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
Seafood Restaurant business	-	-	-	(75)
Other Restaurant business	251,456	68,641	(404,684)	(720,417)
Catering Management business	-	511,530	-	212,798
	251,456	580,171	(404,684)	(507,694)
Other operating expenses			(156,026)	(231,398)
Corporate office expenses			(408,323)	(550,793)
Interest income			13	8,951
Finance costs			(56,359)	(57,840)
Net loss			(1,025,379)	(1,338,774)



## BROMAT HOLDINGS LTD.

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

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

	Group	
	31/03/2026 (unaudited) \$	30/09/2025 (unaudited) \$
<u>Segment assets</u>		
Seafood Restaurant business	1,230	1,230
Other Restaurant business	893,674	1,104,095
Catering Management business	281,818	281,818
Corporate and others	897,057	613,226
	2,073,779	2,000,369
<u>Segment liabilities</u>		
Seafood Restaurant business	50,607	50,607
Other Restaurant business	1,381,577	1,148,452
Catering Management business	115,059	114,862
Corporate and others	9,062,696	8,185,797
	10,609,939	9,499,718

Group	Depreciation and amortisation expense		Capital expenditure	
	6 months ended 31 March		31/03/2026 (unaudited) \$	30/09/2025 (unaudited) \$
	2026 (unaudited) \$	2025 (unaudited) \$		
Seafood Restaurant business	-	264	-	-
Other Restaurant business	230,586	151,746	-	376,845
Catering Management business	-	16,050	-	48,604
At end of period	230,586	168,060	-	425,449

#### 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 catering management 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 six months ended 31 March 2026, 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 (six months ended 31 March 2025: 6).

**BROMAT HOLDINGS LTD.**

(Unique Entity Number: 201715253N)

Incorporated in the Republic of Singapore

**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:

	<b>Group</b>		<b>Company</b>	
	<b>31/03/2026 (unaudited)</b>	<b>30/09/2025 (unaudited)</b>	<b>31/03/2026 (unaudited)</b>	<b>30/09/2025 (unaudited)</b>
	\$	\$	\$	\$
<b>Financial assets</b>				
At amortised cost:				
Trade and other receivables	86,826	121,746	8,050	45,050
Cash and bank balances	352,925	25,094	328,519	13,196
Amount due from subsidiaries	-	-	340,414	-
<b>Total undiscounted financial assets</b>	<b>439,751</b>	<b>146,840</b>	<b>676,983</b>	<b>58,246</b>
<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	5,287,709	4,007,282	4,610,640	3,369,382
Lease liabilities	523,547	693,753	-	-
<b>Total undiscounted financial liabilities</b>	<b>10,446,776</b>	<b>9,336,555</b>	<b>9,246,160</b>	<b>8,004,902</b>

**5 Loss before income tax**

Includes the following:

	<b>Group</b>			
	<b>2<sup>nd</sup> Quarter ended 31 March</b>		<b>Six months ended 31 March</b>	
	<b>2026 (unaudited)</b>	<b>2025 (unaudited)</b>	<b>2026 (unaudited)</b>	<b>2025 (unaudited)</b>
	\$	\$	\$	\$
Depreciation and amortisation expenses:				
Depreciation of plant and equipment (Note 9)	(34,787)	(34,217)	(71,968)	(37,579)
Depreciation of right-of-use assets	(78,287)	(85,323)	(158,618)	(130,481)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**
**6 Trade and other receivables**

	Group		Company	
	31/03/2026 (unaudited)	30/09/2025 (unaudited)	31/03/2026 (unaudited)	30/09/2025 (unaudited)
	\$	\$	\$	\$
Trade receivables:				
Third parties	607	526	-	-
Related parties	-	-	-	-
Less: Loss allowances	-	-	-	-
	607	526	-	-
GST recoverable	18,829	8,990	15,634	10,276
	19,436	9,516	15,634	10,276
Other receivables:				
Third parties	149	2,000	1,250	2,000
Refundable security deposits	86,070	119,220	6,800	43,050
Prepayments	54,137	51,788	40,559	43,838
	140,356	173,008	48,609	88,888
Less: Loss allowances	-	-	-	-
	140,356	173,008	48,609	88,888
Less: Non-current portion refundable security deposits	(56,700)	(56,700)	-	-
	(56,700)	(56,700)	-	-
Current portion	103,092	125,824	64,243	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 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 March 2026.

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	
	31/03/2026 (unaudited)	30/09/2025 (unaudited)
	\$	\$
Amount due from subsidiaries (non-trade)	6,843,791	6,503,377
Loss: Loss allowance	(6,503,377)	(6,503,377)
	340,414	-



**BROMAT HOLDINGS LTD.**

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

**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:

	Company	
	Lifetime ECL (Credit-impaired)	
	31/03/2026 (unaudited)	30/09/2025 (unaudited)
	\$	\$
Balance as at 1 October	6,503,377	5,321,273
Charge for the period/year	-	1,182,104
Balance as at 30 September / 31 March	6,503,377	6,503,377

**8 Assets/(Liabilities) held for sale**

The assets/(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 March 2026, 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 prolonged 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**

Group	Trademark \$	Franchise licenses \$	Total \$
<b>Cost:</b>			
At 30 September 2025 and 31 March 2026	620,000	301,560	921,560
<b>Accumulated amortisation:</b>			
At 30 September 2025 and 31 March 2026	-	37,161	37,161
<b>Accumulated impairment:</b>			
At 30 September 2025 and 31 March 2026	620,000	264,399	884,399
<b>Carrying amount:</b>			
At 31 March 2026 (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.



## BROMAT HOLDINGS LTD.

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

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

#### 10 Plant and equipment

During the six months ended 31 March 2026, the Group acquired plant and equipment with an aggregate cost of S\$968 (six months ended 31 March 2025 ("1H2025"): S\$353,789). Cash payments of S\$968 (1H2025: S\$171,677) 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 (2025: 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 31 March 2026, no impairment loss on the Group's plant and equipment was recognised (1H2025: Nil).

#### 11 Loan and borrowings

	Group and Company	
	31/03/2026	30/09/2025
	(unaudited)	(unaudited)
	\$	\$
Loan from Director	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 Escrow Loan has been novated to Mr Frank Liu Tao, Non-Executive and Non-Independent Director ("Mr Liu"), on 13 June 2025.

Other than the above, Mr Liu also provided a loan of S\$600,000 which has a utilisation fee of 2.5% and bears interest at 15% per annum, and a loan of 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\$522,491 (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			
	31/03/2026		30/09/2025	
	Number of ordinary shares	\$ (unaudited)	Number of ordinary shares	\$ (unaudited)
Issued and paid-up:				
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 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 March 2026 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.

As at the end of the current financial period reported on, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

**13 Loss per share**

	Group			
	2nd Quarter ended 31 March		6 months ended 31 March	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
Loss per ordinary share (cents):-				
(a) Based on the weighted average number of ordinary shares in issue; and	(0.10)	(0.23)	(0.23)	(0.45)
(b) On a fully diluted basis <sup>(1)</sup>	(0.10)	(0.15)	(0.23)	(0.31)

<sup>(1)</sup> The fully diluted basis is computed after taking into account the outstanding 6,000,000 share options in 2026 and 145,000,000 CRPS and outstanding 4,000,000 share options in 2025.

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



## BROMAT HOLDINGS LTD.

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

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

	Group		Company	
	31/03/2026 (unaudited)	30/09/2025 (unaudited)	31/03/2026 (unaudited)	30/09/2025 (unaudited)
Net (liability)/asset value per ordinary share (cents)	(1.92)	(2.49)	(1.79)	(2.44)
No. of shares	453,259,172	308,259,172	453,259,172	308,259,172

### 15 Significant related parties transactions

Significant related party transactions during the financial period are:

	Group			
	2nd Quarter ended 31 March		6 months ended 31 March	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
Utilisation fees – loan from Director	-	(5,000)	-	(15,000)
Interest expense - loan from Director	(22,192)	(20,648)	(44,877)	(26,055)

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 March 2026.



## BROMAT HOLDINGS LTD.

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

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

1. The condensed consolidated statement of financial position of Bromat Holdings Ltd. as at 31 March 2026 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 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion. The audit for the financial year ended 30 September 2025 is in progress and the Company is working with the auditors to expedite the completion of the audit.

The Group's audit opinion for FY2024 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 first half year ended 31 March 2026 ("1H2026"), revenue of approximately S\$0.25 million was 56.7% lower as compared to S\$0.58 million in the corresponding previous period (Second Quarter ended 31 March 2026 ("2Q2026"): 34.9% lower) mainly due to lower revenue contribution from the restaurant, Shang Society in 1H2026 and 2Q2026 respectively as compared to higher revenue contribution from the catering management business of Dining Haus Pte Ltd in 1H2025 and 1Q2025 respectively.

#### Other income

Other income decreased by 98.7% in 1H2026 (2Q2026: 98.8% lower) mainly due to lower interest income arising from lower cash and bank balances as at 31 March 2026 compared to 31 March 2025.

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

Total raw materials and consumables used and Changes in inventories decreased by 48.9% in 1H2026 (2Q2026: 39.6% lower) in line with lower revenue.

#### Employee benefits expense and Rental expense

Employee benefits expenses decreased by 33.5% in 1H2026 (2Q2026: 32.8% lower) as compared to 1H2025 and 2Q2025 respectively mainly due to lower corporate headcount expenses and lower headcount from the current restaurant business as compared with the catering management business in the same period last year.

Rental expenses decreased by 13.1% in 1H2026 as compared to 1H2025 (2Q2026: 32.9% lower) mainly due to lower corporate rental expense this year.

#### Depreciation and amortisation expenses

Depreciation and amortisation expenses increased in 1H2026 (2Q2026: 5.4% lower) mainly due to the higher depreciation expenses on renovation cost and depreciation of right-of-use asset of the new restaurant at Shang Society. 2Q2026 variance is immaterial as the renovation cost and depreciation of Shang Society started in 2Q2025.

#### Other operating expenses and Finance costs

Other operating expenses decreased by 55.6% in 1H2026 (2Q2026: 46.7% lower) mainly due to lower other operating expenses of the current restaurant, Shang Society as compared to the catering management business in the same period last year. 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 of S\$0.47 million in 2Q2026 and S\$1.03 million in 1H2026 (2Q2025 and 1H2025: loss before income tax of S\$0.68 million and S\$1.34 million respectively).



## **BROMAT HOLDINGS LTD.**

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

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

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

##### **The Group**

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

Current assets increased from S\$0.94 million as at 30 September 2025 to S\$1.25 million as at 31 March 2026 mainly due to the increase in cash and bank balances.

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

The decrease in non-current assets from S\$1.06 million as at 30 September 2025 to S\$0.83 million as at 31 March 2026 was mainly due to 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\$9.12 million as at 30 September 2025 to S\$10.40 million as at 31 March 2026 mainly due to the advances received from Mr Liu, Non-Executive and 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\$0.23 million as at 31 March 2026 was mainly due to decrease in right-of-use assets relating to the restaurant outlet, Shang Society.

##### **The Company**

Total assets increased from S\$1.11 million as at 30 September 2025 to S\$1.73 million as at 31 March 2026 mainly due to increase in cash and bank balances.

Total liabilities increased from S\$8.02 million as at 30 September 2025 to S\$9.26 million as at 31 March 2026 mainly due to the advances received from Mr Liu, Non-Executive and Non-Independent Director, to support the working capital requirements of the Group.

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

The Group's net cash used in operating activities amounted to S\$1.02 million in 1H2026 (1H2025: S\$0.27 million) mainly due to higher operating losses for the period, resulting in higher cash outflows. This is offset by improvement in working capital changes due to reduction of trade and other payables on conclusion of the settlement agreement in 1H2025 whereby waiver of debts by certain creditors.

The Group's net cash used in investing activities decreased in 1H2026 (1H2025: S\$0.20 million) as there were negligible amount of purchase of plant and equipment in 1H2026 as the restaurant outlet, Shang Society, were substantially renovated before the beginning of 1H2026.

The Group's net cash generated from financing activities amounted to S\$1.35 million in 1H2026 (1H2025: S\$3.20 million) mainly due to the advance received from Mr Liu amounting to S\$1.52 million offset by repayment of lease liabilities of Shang Society outlet of approximately S\$159,000. The net cash generated from financing activities in 1H2025 was due to S\$3.00 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 proceeds from loan from director of S\$600,000, offset by repayment of lease liabilities of approximately S\$125,000 and repayment of bank borrowings of approximately S\$221,000.

As at 31 March 2026, the Group's cash and cash equivalents stood at S\$0.35 million (31 March 2025: S\$3.02 million).



## BROMAT HOLDINGS LTD.

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

### OTHER INFORMATION (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 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, the Company is committed to re-building its business. As announced on 29 April 2026, Mr Frank Liu Tao, Non-Executive and Non-Independent Director, became a controlling shareholder of the Company holding 80.69% direct interest in the shares of the Company. Mr Liu is expected to bring fresh strategic perspective to the Group. Accordingly, the Group looks forward to capitalising on new and viable business opportunities.

**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 1H2026 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 1H2026 is as follows:

Name of interested person	Nature of relationship	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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Frank Liu Tao	Loan from a Director	\$44,877 <sup>(1)</sup>	Not applicable

**Notes:**

- (1) The loan provided by the Company's Non-Executive and Non-Independent Director, Mr Frank Liu Tao has a utilisation fee of 2.5% and bears an interest rate of 15% per annum. As of 31 March 2026, the Company has drawn down S\$600,000 of the loan. Please refer to the Company's announcement dated 15 November 2024 for further details.
- (2) As at 31 March 2026, Mr Frank Liu Tao has also provided an addition loan of S\$3,500,000, loan of US\$400,000 and advances of S\$3.09 million to the Company which are interest-free and repayable on demand.



## **BROMAT HOLDINGS LTD.**

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

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

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

There was no incorporation/ winding up/ striking off of entities, acquisition or realisation of shares during the three months ended 31 March 2026.

#### **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).

#### **9. Confirmation Pursuant to Rule 705(5) of Catalist 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 six months ended 31 March 2026 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

**15 May 2026**