



## **BROMAT HOLDINGS LTD.**

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

### **Unaudited Condensed Interim Financial Statements For the First Quarter ended 31 December 2023**

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Pursuant to Rule 705(2C) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Singapore Exchange Regulation requires the Company to continue to announce its quarterly financial statements with effect from 7 February 2020, in view of the emphasis of matter on going concern uncertainty in the Company's Audit Report for the financial year ended 30 September 2022 ("**FY2022**") dated 11 January 2024.

The Company is in the midst of finalising the audit for the financial year ended 30 September 2023 ("**FY2023 Results**") and will publish the audited FY2023 Results in due course. Further, if there are any material variances in the results for the First Quarter ended 31 December 2023 arising from the audit of FY2023 Results, the Company shall make the relevant announcement accordingly.

*This announcement has been reviewed by the Company's sponsor, (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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 Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*



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### **TABLE OF CONTENTS**

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	<b>Page</b>
<b>Condensed Interim Financial Statements</b>	
<b>Consolidated Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>1</b>
<b>Condensed Interim Statement of Financial Position</b>	<b>2</b>
<b>Condensed Interim Statement 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 Financial Statements</b>	<b>6</b>
<b>Other Information Required by Appendix 7C of the Catalist Rules</b>	<b>15</b>



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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023**

	<b>Group</b>		<b>Increase (Decrease)</b>
	<b>1<sup>st</sup> Quarter ended 31 December</b>		
	<b>2023 (unaudited)</b>	<b>2022 (unaudited)</b>	
	<b>\$</b>	<b>\$</b>	<b>%</b>
<b>Revenue</b>	582,545	925,749	(37.1)
Other income	4,353	191,878	(97.7)
Raw materials and consumables used	(133,453)	(151,026)	(11.6)
Changes in inventories	2,486	(55,182)	N.M.
Employee benefits expense	(435,730)	(490,070)	(11.1)
Rental expense	(14,272)	(15,901)	(10.2)
Depreciation and amortisation expense	-	(147,146)	N.M.
Other operating expenses	(353,439)	(544,572)	(35.1)
Finance costs	(19,724)	(28,598)	(31.0)
<b>Loss before income tax</b>	<b>(367,234)</b>	<b>(314,868)</b>	<b>16.6</b>
Income tax	-	-	N.M.
<b>Loss for the period</b>	<b>(367,234)</b>	<b>(314,868)</b>	<b>16.6</b>
Exchange differences on translation of foreign operations	5,977	45,114	(86.8)
<b>Total comprehensive loss for the period</b>	<b>(361,257)</b>	<b>(269,754)</b>	<b>33.9</b>
<b>Loss attributable to:</b>			
Owners of the Company	(367,234)	(314,868)	16.6
Non-controlling interests	-	-	N.M.
	<b>(367,234)</b>	<b>(314,868)</b>	<b>16.6</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company	(361,257)	(269,754)	33.9
Non-controlling interests	-	-	N.M.
	<b>(361,257)</b>	<b>(269,754)</b>	<b>33.9</b>

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 STATEMENT OF FINANCIAL POSITION**

	Note	Group		Company	
		31/12/2023 (unaudited)	30/09/2023 (unaudited)	31/12/2023 (unaudited)	30/09/2023 (unaudited)
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		1,766,658	2,927,140	1,662,089	2,820,119
Trade and other receivables	6	326,524	202,140	56,798	104,919
Amount due from subsidiaries	7	-	-	-	-
Inventories		51,037	48,552	-	-
<b>Total current assets</b>		<b>2,144,219</b>	<b>3,177,832</b>	<b>1,718,887</b>	<b>2,925,038</b>
<b>Non-current assets</b>					
Other receivables	6	600,000	354,556	600,000	120,000
Intangible asset	8	-	-	-	-
Plant and equipment	9	-	-	-	-
Right-of-use assets		-	-	-	-
Amount due from subsidiaries	7	-	-	-	-
Investment in subsidiaries		-	-	103	103
<b>Total non-current assets</b>		<b>600,000</b>	<b>354,556</b>	<b>600,103</b>	<b>120,103</b>
<b>Total assets</b>		<b>2,744,219</b>	<b>3,532,388</b>	<b>2,318,990</b>	<b>3,045,141</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables		3,657,382	3,857,058	2,821,096	2,860,245
Lease liabilities		811,823	953,376	-	-
Amount due to holding company		157,829	145,517	157,829	145,517
Loan and borrowings – current portion	10	7,125,000	7,125,000	7,125,000	7,125,000
Provisions		33,912	33,912	29,141	29,141
<b>Total current liabilities</b>		<b>11,785,946</b>	<b>12,114,863</b>	<b>10,133,066</b>	<b>10,159,903</b>
<b>Non-current liabilities</b>					
Provisions		98,915	98,915	-	-
Lease liabilities		-	97,997	-	-
Loan and borrowings	10	-	-	-	-
<b>Total non-current liabilities</b>		<b>98,915</b>	<b>196,912</b>	<b>-</b>	<b>-</b>
<b>Equity</b>					
Share capital	11	25,181,005	25,181,005	25,181,005	25,181,005
Capital reserve		-	-	2,063,751	2,063,751
Accumulated losses		(34,347,232)	(33,980,002)	(35,058,832)	(34,359,518)
Translation reserve		25,585	19,610	-	-
<b>Total equity</b>		<b>(9,140,642)</b>	<b>(8,779,387)</b>	<b>(7,814,076)</b>	<b>(7,114,762)</b>
<b>Total liabilities and equity</b>		<b>2,744,219</b>	<b>3,532,388</b>	<b>2,318,990</b>	<b>3,045,141</b>

The unaudited results for year ended 30 September 2023 have been adjusted for the following adjustments, which will be reflected in the full year audited financial statements:

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

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



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## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Group				
	Share capital	Capital reserve	Translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
<b>Balance as at 1 October 2022 (audited)</b>	25,181,005	(695,938)	(47,164)	(31,275,662)	(6,837,759)
Reclassification of capital reserve <sup>1</sup>	-	695,938	-	(695,938)	-
<b>Balance as at 1 October 2022 (audited)</b>	25,181,005	-	(47,164)	(31,971,600)	(6,837,759)
Total comprehensive loss for the period					
Loss for the period	-	-	-	(314,868)	(314,868)
Other comprehensive loss	-	-	45,114	-	45,114
Total	-	-	45,114	(314,868)	(269,754)
<b>Balance as at 31 December 2022 (unaudited)</b>	25,181,005	-	(2,050)	(32,286,468)	(7,107,513)
-----					
<b>Balance as at 1 October 2023 (unaudited)</b>	25,181,005	-	19,608	(33,979,998)	(8,779,385)
Total comprehensive loss for the period					
Loss for the period	-	-	-	(367,234)	(367,234)
Other comprehensive loss	-	-	5,977	-	5,977
Total	-	-	5,977	(367,234)	(361,257)
<b>Balance as at 31 December 2023 (unaudited)</b>	25,181,005	-	25,585	(34,347,232)	(9,140,642)

	Company			
	Share capital	Capital reserve	Accumulated losses	Total
	\$	\$	\$	\$
<b>Balance as at 1 October 2022 (audited)</b>	25,181,005	2,063,751	(31,676,458)	(4,431,702)
Loss for the period, representing total comprehensive loss for the period	-	-	(548,173)	(548,173)
<b>Balance as at 31 December 2022 (unaudited)</b>	25,181,005	2,063,751	(32,224,631)	(4,979,875)
-----				
<b>Balance as at 1 October 2023 (unaudited)</b>	25,181,005	2,063,751	(34,359,518)	(7,114,762)
Loss for the period, representing total comprehensive loss for the period	-	-	(699,314)	(699,314)
<b>Balance as at 31 December 2023 (unaudited)</b>	25,181,005	2,063,751	(35,058,833)	(7,814,076)

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

<sup>1</sup> The unaudited results for year ended 30 September 2023 have been adjusted for the reclassification of capital reserve relating to Danish Breweries Pte Ltd upon the completion of liquidation to accumulated losses, which will be reflected in the full year audited financial statements.



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Note	Group	
		1 <sup>st</sup> Quarter 31 December	
		2023 (unaudited) \$	2022 (unaudited) \$
<b>Operating activities</b>			
Loss before income tax		(367,234)	(314,868)
Adjustments for:			
Depreciation and amortisation expense		-	147,146
Allowance for expected credit loss		-	-
Foreign exchange differences		5,975	45,112
Gain on liquidation of subsidiaries		-	(130,622)
Interest income		(4,337)	-
Interest expense		19,724	28,598
Operating cash flows before movements in working capital		(345,872)	(224,634)
Decrease in trade and other receivables		110,173	13,969
(Increase) / Decrease in inventories		(2,485)	36,165
(Increase) / Decrease in trade and other payables		(199,673)	238,476
Amount due to holding company		12,312	12,770
Cash (used in) / from operations		(425,545)	76,746
Income tax paid		-	-
Net (used in) / cash from operating activities		(425,545)	76,746
<b>Investing activities</b>			
Purchase of plant and equipment	A	-	(2,800)
Deposit for acquisition of controlling interests		(480,000)	-
Interest received		4,337	-
Liquidation of subsidiaries, net cash		-	(2,493)
Net cash used in investing activities		(475,663)	(5,293)
<b>Financing activities</b>			
Proceeds from advance deposits		-	4,550,000
Repayment of lease liabilities		(239,550)	(239,972)
Interest portion of lease liabilities		(9,011)	(17,886)
Interest paid on bank borrowings		(10,713)	(10,712)
Net cash (used in) / from financing activities		(259,274)	4,281,430
Net (decrease) / increase in cash and cash equivalents		(1,160,482)	4,352,883
Cash and cash equivalents at beginning of period		2,927,140	284,963
Cash and cash equivalents at end of period		1,766,658	4,637,846
<b>Note A</b>			
Purchase of plant and equipment (Note 10)		-	(2,800)
Less non-cash movement:			
Provision for reinstatement costs		-	-
Payable to suppliers of plant and equipment		-	-
		-	(2,800)

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



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(Unique Entity Number: 201715253N)  
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### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

#### **1. Corporate information**

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

The condensed financial statements as at and for the first quarter ended 31 December 2023 comprise of the Company and its subsidiaries (collectively, the “**Group**”).

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

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

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

The condensed financial statements for the period ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last annual financial statements for the year ended 30 September 2022.

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

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

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

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

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

In the assessment of the appropriateness of going concern assumption used in the preparation of the financial statements, the Board have considered the following (further details can be found in Note 15 – Subsequent events):

- (i) in addition to the Full Investment Amount of S\$5.0 million, the Company has received and drawn down the full escrow amount of \$3,500,000 on 17 April 2024. The fund will be used to support the Company’s general working capital and funding requirements;
- (ii) the Company has resumed trading of its shares on the SGX-ST on 15 March 2024, hence would be in a position to raise additional funds via the capital market should the need arises;
- (iii) as part of the Company’s strategy to improve its stream of revenue and income and improve Shareholders’ value and return, the Company has completed the acquisition of Dining Haus Pte. Ltd., which is the first step undertaken by the Company to expand its food and beverage business into institutional catering;
- (iv) as set out in Company’s announcement dated 28 March 2024, the Company has completed the Implementation Agreement. With the completion of the Implementation Agreement, the Company has also completed the issuance of the Subscription Shares, as set out in the Offer announcement dated 28 March 2024;
- (v) the Group has made payments to the scheme creditors and completed the schemes of arrangement on 18 April 2024; and
- (vi) the Company has made the first repayment to OCBC according to the agreed terms of repayment on 18 April 2024.

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

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

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



## BROMAT HOLDINGS LTD.

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

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 2022.

### **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 9 - Depreciation of plant and equipment
- Note 8, 9 - Impairment of right-of-use assets, plant and equipment 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:

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

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





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(Unique Entity Number: 201715253N)  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**

**3 Segment information**

Group	Revenue		Net gain/(loss)	
	Group			
	1 <sup>st</sup> quarter ended 31 December			
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
Seafood Restaurant business	-	-	(5,405)	(26,556)
Other Restaurant business	582,545	925,749	68,709	127,502
Beer business	-	-	-	(1,359)
	<u>582,545</u>	<u>925,749</u>	63,304	99,587
Gain on disposal of subsidiaries			-	130,622
Other operating expenses			(223,211)	(317,008)
Corporate office expenses			(191,941)	(199,471)
Interest income			4,337	-
Finance costs			(19,724)	(28,598)
Loss before tax			(367,234)	(314,868)
Income tax credit			-	-
Loss after tax			(367,234)	(314,868)

	Group	
	31/12/2023	30/09/2023
	(unaudited)	(unaudited)
	\$	\$
<u>Segment assets</u>		
Seafood Restaurant business	2,280,675	3,046,380
Other Restaurant business	463,544	486,009
Beer business	-	-
	<u>2,744,219</u>	<u>3,532,389</u>

Segment liabilities

Seafood Restaurant business	10,144,379	10,210,980
Other Restaurant business	1,740,482	2,100,794
Beer business	-	-
	<u>11,884,861</u>	<u>12,311,774</u>



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

**3 Segment information (cont'd)**

Group	Depreciation and amortisation expense		Capital expenditure	
	1 <sup>st</sup> Quarter ended 31 December			
	2022 (unaudited) \$	2022 (unaudited) \$	31/12/2022 (unaudited) \$	30/09/2023 (unaudited) \$
Seafood Restaurant business	-	-	-	-
Other Restaurant business	-	147,035	-	7,713
Beer business	-	111	-	-
Corporate office	-	-	-	6,600
At end of year	-	147,146	-	14,313

Reportable segment

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 beer 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 period ended 31 December 2023, the Group only operates in Singapore.

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

Information about major customers

There is no single major customer that contributed more than 5% of the Group's total revenue. The revenue is spread over a broad base of customers.



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(Unique Entity Number: 201715253N)  
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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 31 December 2023 and 30 September 2023:

	Group		Company	
	31/12/2023 (unaudited) \$	30/09/2023 (unaudited) \$	31/12/2023 (unaudited) \$	30/09/2023 (unaudited) \$
<b>Financial assets</b>				
At amortised cost:				
Trade and other receivables	907,008	415,271	615,926	138,746
Cash and bank balances	1,766,658	2,927,140	1,662,089	2,820,119
<b>Total undiscounted financial assets</b>	<b>2,673,666</b>	<b>3,342,412</b>	<b>2,278,014</b>	<b>2,958,865</b>
<b>Financial liabilities</b>				
At amortised cost:				
Loans and borrowings	7,125,000	7,125,000	7,125,000	7,125,000
Trade and other payables	3,696,561	3,857,057	2,821,096	2,904,895
Amount due to holding company	157,829	145,517	157,829	145,517
Lease liabilities	825,935	1,074,496	-	-
<b>Total undiscounted financial liabilities</b>	<b>11,805,325</b>	<b>12,202,070</b>	<b>10,103,925</b>	<b>10,175,412</b>

**5 Loss before income tax**

Includes the following:

	Group	
	1 <sup>st</sup> Quarter ended 2023 (unaudited) \$	31 December 2022 (unaudited) \$
Franchise fee income	-	36,000
Depreciation and amortisation expenses:		
Depreciation of plant and equipment (Note 9)	-	(17,093)
Depreciation of right-of-use assets	-	(130,053)



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(Unique Entity Number: 201715253N)  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**

**6 Trade and other receivables**

	Group		Company	
	31/12/2023 (unaudited) \$	30/09/2023 (unaudited) \$	31/12/2023 (unaudited) \$	30/09/2023 (unaudited) \$
Trade receivables:				
Third parties	37,912	20,556	326	326
	37,912	20,556	326	326
GST recoverable	-	22,097	39,463	22,017
	37,912	42,652	39,789	22,342
Other receivables:				
Third parties	10,450	12,400	10,450	12,400
Deposits	858,646	382,316	605,150	126,020
Prepayments	19,516	119,330	1,409	64,157
	888,612	514,045	617,009	202,577
Less: Loss allowances	-	-	-	-
	888,612	514,045	617,009	202,577
Less: Non-current portion				
Refundable security deposits	-	(234,556)	-	-
Milestone payments for acquisition	(600,000)	(120,000)	(600,000)	(120,000)
	(600,000)	(354,556)	(600,000)	(120,000)
Current portion	326,524	202,142	56,798	104,919

**Expected credit loss (“ECL”) assessment**

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which debtors operate as at 31 December 2023.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period as of 31 December 2023.

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	
	31/12/2023 (unaudited) \$	30/09/2023 (unaudited) \$
Amount due from subsidiaries (non-trade)	4,531,123	4,254,116
Loss: Loss allowance	(4,531,123)	(4,254,116)
	-	-



**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:

	<b>Company</b>	
	<b>Lifetime ECL</b>	
	<b>(Credit-impaired)</b>	
	<b>31/12/2022</b>	<b>30/09/2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	\$	\$
Balance as at 1 October	4,254,116	16,076,724
Charge for the period/year	277,007	902,011
Written off during the year	-	(12,724,619)
Balance as at 31 December	4,531,123	4,254,116

**8 Intangible assets**

<b>Group</b>	<b>Trademark</b>	<b>Franchise licenses</b>	<b>Total</b>
	\$	\$	\$
<b>Cost:</b>			
At 1 October 2022, 30 September 2023 and 31 December 2023	620,000	986,373	1,606,373
<b>Accumulated amortisation:</b>			
At 1 October 2022, 30 September 2023 and 31 December 2023	-	248,312	248,312
<b>Accumulated impairment:</b>			
At 1 October 2022, 30 September 2023 and 31 December 2023	620,000	738,061	1,358,061
<b>Carrying amount:</b>			
At 31 December 2023 (unaudited)	-	-	-
At 30 September 2023 (unaudited)	-	-	-

The intangible asset - franchise license is amortised over its useful lives of 5 to 10 years (2022: 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)

#### 9 Plant and equipment

During the period ended 31 December 2023, the Group acquired plant and equipment with an aggregate cost of \$Nil (1Q2023: \$2,800). Cash payments of \$Nil (1Q2023: \$2,800) were made to purchase property, 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.

#### **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 during period ended 31 December 2023 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 2023, no impairment loss on the Group's plant and equipment was recognised by the management (1Q2022: \$Nil).

#### 10 Loan and borrowings

	<b>Group and Company</b>	
	<b>31/12/2023</b>	<b>30/09/2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	\$	\$
Bank loans	2,125,000	2,125,000
Advance deposits	4,550,000	4,550,000
Loan from super priority financing	450,000	450,000
Total borrowings	<u>7,125,000</u>	<u>7,125,000</u>
Current portion	7,125,000	7,125,000
Non-current portion	-	-
	<u>7,125,000</u>	<u>7,125,000</u>

The advance deposits were transferred by the Investor to the Company so as to demonstrate the support and commitment of the Investor in respect of the Company's application for the trading resumption of the Company's shares. The use of the advance deposits shall be subject to the prior written approval of the Investor.

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

Excluded from the borrowings above are Group's lease liabilities of \$0.8 million (Company: \$Nil) under SFRS(I) 16 arising from lease contracts for restaurant premises and office equipment used in its operations.

#### 11 Share capital

	<b>Group and Company</b>			
	<b>31/12/2023</b>		<b>30/09/2023</b>	
	<b>Number of ordinary shares</b>	<b>\$</b>	<b>Number of ordinary shares</b>	<b>\$</b>
		<b>(unaudited)</b>		<b>(unaudited)</b>
Issued and paid-up:				
At beginning and end of the financial year	462,392,475	25,181,005	462,392,475	25,181,005

**BROMAT HOLDINGS LTD.**

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

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

There is no change in the Company's share capital since the end of the previous period reported on.

As at 31 December 2023 and 30 September 2023, the Company's issued and paid-up capital was \$25,181,005.

There are no outstanding convertibles, shares held as treasury shares and subsidiary holdings as at 31 December 2023 and 30 September 2023.

There are no treasury shares held by the Company.

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

**12 Loss per share**

	<b>Group</b>	
	<b>1<sup>st</sup> Quarter ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>\$</b>	<b>\$</b>
(Loss) per ordinary share (cents):-		
(a) Based on the weighted average number of ordinary shares in issue; and	(0.08)	(0.07)
(b) On a fully diluted basis	(0.08)	(0.07)

**13 Net asset value per share**

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2023</b>	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>30/09/2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Net asset value per ordinary share based on existing issued share capital (cents)	(1.98)	(1.90)	(1.69)	(1.54)
No. of shares	462,392,475	462,392,475	462,392,475	462,392,475

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**
**14 Significant related parties transactions**

In addition to those related party information disclosed in Other Information – Note 6 under Interested Parties Transactions, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	<b>Group</b>	
	<b>1<sup>st</sup> Quarter ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>\$</b>	<b>\$</b>
Franchise fee income from related party A	-	36,000
Rental expense to related party A	-	(12,000)

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

**15 Subsequent events**
*(a) Loan settlement with Oversea-Chinese Banking Corporation Limited*

As announced by the Company on 31 August 2023 and 29 November 2023, the Company and OCBC had reached a consensus on the terms of the repayment of the outstanding bank loan comprising of a principal amount of S\$2.125 million and any contractual interests incurred in relation to the outstanding bank loan (the "**OCBC Outstanding Amount**"), of which the first repayment will commence after trading of the Company's Shares resumes and upon the Scheme of Arrangement Effective Date

To that end, the Company had on 26 January 2024, entered into an agreement with OCBC to record the parties' understanding of the terms of repayment of the OCBC Outstanding Amount. The Company has since made repayments according to the terms of repayment.

*(b) Voluntary liquidation of subsidiary*

The liquidation for Danish Breweries Pte. Ltd has been successfully completed following the final meetings held on 18 March 2024 and lodged the final returns with ACRA. At the expiry of 3 months from 18 March 2024, the status of Danish Breweries Pte. Ltd. will be changed to 'Dissolved-Voluntary Winding Up'.

*(c) Settlement agreement with Gugong Pte Ltd and Mr Lim Yong Sim*

On 21 March 2024, the Company, Mr Lim Yong Sim ("**Mr Sam Lim**"), GuGong and Mattar Road No Signboard Seafood Restaurant ("**MRNSSR**") (collectively "**Parties**") have entered into a settlement agreement (the "**Settlement Agreement**") to resolve all disputed matters.

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

In addition, under the terms of the Settlement Agreement, all existing agreements between the Group, on one hand, and GuGong and/or Mr Sam Lim on the other shall automatically terminate. This includes the existing IPSPA and the ICA.

The Settlement Agreement, including the transfer of the Trademarks for a sale price of \$10,000, is not expected to have any material impact on the Group's operations or its financials.

*(e) Acquisition of Dining Haus Pte. Ltd*

The Company entered into a sale and purchase agreement with Mr Chia Shu Sian and the Investor for the proposed acquisition of 60% of the entire issued and paid-up capital of Dining Haus Pte. Ltd. As disclosed by the Company, the acquisition is the first step undertaken by the Company into institutional catering, and the Company also intends to drive long-term growth through pursuing strategic investments, acquisitions in F&B related companies and diversifying its offerings. The acquisition has been completed on 15 February 2024.





## BROMAT HOLDINGS LTD.

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

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

#### *(f) Receipt of escrow funds*

On 4 March 2024, the Company entered into an escrow agreement with Valiant Investments Limited ("**Valiant**") and the escrow agent pursuant to which the escrow agent will be holding and maintaining the S\$3,500,000 in accordance with the terms of the escrow agreements. These funds shall be earmarked for the Company's general working capital, funding requirements, and such other purposes as may be determined by the Board and authorised by Valiant. The escrow fund has since been fully drawn down.

#### *(g) Resumption of trading and completion of the Implementation Agreement*

The Company resumed the trading of its shares on 15 March 2024 following the satisfaction of the Trading Resumption Conditions.

As set out in Company's announcement dated 28 March 2024, the Company has completed the Implementation Agreement. With the completion of the Implementation Agreement, the Company has also completed the issuance of the Subscription Shares, as set out in the Offer announcement dated 28 March 2024 and Offer documents dated 18 April 2024, the offeror concert party group has made an Offer in accordance to the Code to acquire all the issued and paid-up ordinary shares in the capital of the Company excluding treasury shares and shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group. The Offer has closed on 16 May 2024.

#### *(g) Completion of Schemes of Arrangement*

As set out in Company's announcement dated 22 April 2024:

1. the Cash Distribution pursuant to Clauses 6.1 and 6.2 of the Company Scheme ("**NSB Scheme**"), NSB Hotpot Pte Ltd Scheme ("**NSB Hotpot Scheme**") and NSB Restaurants Pte Ltd Scheme ("**NSB Restaurants Scheme**") have been distributed to Scheme Creditors as defined in the NSB Scheme, NSB Hotpot Scheme and NSB Restaurants Scheme; and
2. the Scheme Manager of the NSB Scheme, NSB Hotpot Scheme and NSB Restaurants Scheme has certified that the above distributions have been duly made.

Hence, the End Date of the NSB Scheme, NSB Hotpot Scheme and NSB Restaurants Scheme has occurred. Accordingly, and with immediate effect under Clause 9.2 of the NSB Scheme, NSB Hotpot Scheme and NSB Restaurants Scheme:

1. The NSB Scheme, NSB Hotpot Scheme and NSB Restaurants Scheme shall cease and terminate;
2. The Scheme Manager of the NSB Scheme, NSB Hotpot Scheme and NSB Restaurants Scheme shall cease to have any further rights, obligations and liabilities under the NSB Scheme, NSB Hotpot Scheme and NSB Restaurants Scheme; and
3. The restraint of proceedings under Clause 7.1 of the NSB Scheme, NSB Hotpot Scheme and NSB Restaurants Scheme shall come to an end.



## BROMAT HOLDINGS LTD.

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

### OTHER INFORMATION

1. The condensed consolidated statement of financial position of Bromat Holdings Ltd. as at 31 December 2023 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 (the "**Condensed Financial Statements**") have not been audited or reviewed by the Company's auditors.

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

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

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

Not applicable

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

### 2. Review of Group Performance

#### Consolidated Statement of Profit or Loss

##### Revenue

For the 1<sup>st</sup> quarter ended 31 December 2023 ("**1Q2024**"), overall revenue of \$0.6 million was 37.1% lower as compared to \$0.9 million in the corresponding previous period ("**1Q2023**"). Business at the two outlets, being Little Sheep Hotpot at Orchard Gateway and nosignboard Shen Jian at Northpoint are lower in 1Q2024 as a result of lower customers' footfall.

##### Other Income

Other income decreased in 1Q2024 by 97.7% as there was no gain on liquidation of subsidiaries and franchise income for this period as compared to 1Q2023 of \$131K.

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

Total raw materials and consumables used and changes in inventories reduced by 36.5% in 1Q2024 as compared to the previous period due to a corresponding decrease in revenue.

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

Employee benefits reduced by 11.1% in 1Q2024 as compared to the previous period. The reduction is less than the decrease in revenue due to fixed headcount.

Other operating expenses decreased by 35.1% in 1Q2024 as compared to the previous period, due to decrease in operating expenses as a result of lower sales reflected by a corresponding decrease in revenue.

##### Depreciation and amortisation expenses

The depreciation and amortisation expense for 1Q2024 is Nil as compared to \$147K for 1Q2023 as plant and equipment, and right-of-use assets have been fully written down/impaird as at the end of the previous financial year.

##### Finance costs

Finance costs comprise of interest portion of lease liabilities which has decreased to \$9k in 1Q2024 (1Q2023: \$18k) and interests on bank borrowings which has remained fairly similar. The interest portion of lease liabilities is lower as the leases are coming to the end of their lease term.

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

The Group has reported a loss before income tax of \$367K in 1Q2024 (1Q2023: \$315K) due to lower revenue which is offset by an overall reduction in raw material and consumable used, depreciation and other operating expenses and a loss of franchise income for this period. Loss margin deteriorated from approximately 34% to 63% as a result of lower revenue while expenses reduced less than proportionately due to fixed operating expense.



## **BROMAT HOLDINGS LTD.**

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

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

#### **Consolidated Statement of Financial Position**

##### **The Group**

##### Current assets

Current assets decreased from \$3.2 million as at 30 September 2023 (“FY2023”) to \$2.1 million as at 31 December 2023 (“FY2024”), mainly due to the decrease in cash and bank balances which has been use for the acquisition of Dining Haus Pte Ltd and working capital purposes.

##### Non-current assets

There is an increase in non-current assets from \$0.4 million as at FY2023 to \$0.6 million as at FY2024 due to the milestone deposit paid for the acquisition of Dining Haus Pte Ltd.

##### Current liabilities

Current liabilities decreased from \$12.1 million as at FY2023 to \$11.8 million as at FY2024 mainly due to a decrease in trade and other payables due to payments made during 1Q2024.

##### Non-current liabilities

The decrease in non-current liabilities from \$0.2 million as at FY2023 to \$0.1 million as at FY2024 mainly due to the decrease in non-current lease liabilities due to payment made during 1Q2024 and the leases are coming to the end of the lease term.

##### **The Company**

Total assets decreased from \$3.0 million as at FY2023 to \$2.3 million as at FY2024, mainly due to the decrease in cash and bank balances which has been used for the acquisition of Dining Haus Pte Ltd and working capital purposes.

Total liabilities remained similar at \$10.2 million as at FY2023 and FY2024.

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

The Group's net cash used in operating activities amounted to \$426K in 1Q2024 (1Q2023: net cash from of 76K) mainly due to payment of trade and other payables which is offset by the decrease in trade and other receivables due to lower amount of prepayments.

The Group's net cash used in investing activities amounted to \$480K in 1Q2024 (1Q2023: \$5K) mainly milestone payments made or the acquisition of Dining Haus Pte Ltd.

The Group's net cash used in financing activities amounted to \$260K in 1Q2024 (1Q2023: net cash from of \$4.3 million) mainly due to payment of lease liabilities of \$240K (1Q2023: \$240K) which is offset by advance deposits of \$4.55 million received from the Investor in 1Q2023.

As at 31 December 2023, the Group's cash and cash equivalents stood at \$1.8 million.

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

There was no forecast made.



## **BROMAT HOLDINGS LTD.**

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

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

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

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

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

The Company has completed its acquisition of Dining Haus Pte Ltd on 15 February 2024 and its results will be included in the consolidated financials of the Group from 2Q2024 onwards.

Post-trading resumption on 15 March 2024, the Group is committed to re-building and growing its business for sustainable growth. We will continue to look out for opportunities to expand our footprint and business while managing our resources efficiently to navigate the challenges.

**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.**

The Company has reviewed its dividends payment and no dividend has been declared or recommended by the Board for the financial period ended 31 December 2023 as there are no distributable profits.

**BROMAT HOLDINGS LTD.**

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

**OTHER INFORMATION (cont'd)****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 period ended 31 December 2023 is as follows:

<b>Name of interested person</b>	<b>Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
GuGong Pte. Ltd.	\$11,400 <sup>(1)</sup>	Not applicable

Note:

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

- (i) a payable of \$11,400 as rental expense to GuGong for the lease of the Company’s corporate office.

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

There were no incorporation of entities, acquisition or realisation of shares during the period ended 31 December 2023.

**8. Confirmation Pursuant to Rule 705(5) of SGX-ST Listing Manual Section B: Rule of Catalist**

We, Lim Teck-Ean and Tan Keng Tiong, being two Directors of the Company, do hereby confirm on behalf of the Directors of the Company that, 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 financial period ended 31 December 2023 to be false and misleading in any material aspect.

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

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

**ON BEHALF OF THE BOARD OF DIRECTORS**

Lim Teck-Ean  
Executive Director and Chief Executive Officer

Tan Keng Tiong  
Executive Director and Chief Operating Officer

**BY ORDER OF THE BOARD OF DIRECTORS**  
**2 July 2024**