



## **BROMAT HOLDINGS LTD.**

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

### **Condensed Interim Consolidated Financial Statements For the fourth Quarter and Full Year ended 30 September 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 uncertainty on going concern in the Company's audited financial statements for the financial year ended 30 September 2023 ("**FY2023**") 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 will publish the audited FY2024 Results in due course. Further, if there are any material variances in the results for the fourth quarter and full year ended 30 September 2025 arising from the audit of FY2024 Results, the Company shall make the relevant announcement accordingly.

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

*The contact person for the Sponsor is Ms. Tay Sim Yee (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 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 FORTH QUARTER AND FULL YEAR ENDED 30 SEPTEMBER 2025**

		GROUP					
Note	Fourth Quarter ended 30 September		Increase (Decrease)  %	12 months ended 30 September		Increase (Decrease)  %	
	2025	2024 *		2025	2024 *		
	(unaudited)	(unaudited)		(unaudited)	(unaudited)		
	\$	\$		\$	\$		
<b>Continuing Operations</b>							
Revenue	3	76,915	309,037	(75.1)	232,025	1,919,964	(87.9)
Other income		11,966	129,998	(90.8)	32,749	1,742,620	(98.1)
Raw materials and consumables used		(33,725)	(64,226)	(47.5)	(126,421)	(430,915)	(70.7)
Changes in inventories		45	(31,577)	>100	1,996	(41,150)	>100
Employee benefits expense		(323,388)	(411,775)	(21.5)	(1,606,626)	(1,828,377)	(12.1)
Rental expense		(7,060)	(14,507)	(51.3)	(42,289)	(48,758)	(13.3)
Depreciation and amortisation expense		(117,512)	(330)	>100	(394,151)	(666)	>100
Other operating expenses		(160,600)	(272,722)	(41.1)	(860,643)	(1,757,631)	(51.0)
Finance costs		(29,574)	(5,338)	>100	(115,093)	(32,294)	>100
<b>Loss before income tax from continuing operations</b>	5	(582,993)	(361,440)	61.3	(2,878,453)	(477,207)	>100
Income tax		-	-	N.M.	-	-	N.M.
<b>Loss for the period/year from continuing operations</b>		(582,993)	(361,440)	61.3	(2,878,453)	(477,207)	>100
<b>Discontinued operations</b>							
<b>Profit / (Loss) for the period/year from discontinued operations</b>		(20,700)	147,345	N.M.	39,156	238,857	(83.6)
<b>Loss for the period/year</b>		(603,633)	(214,095)	>100	(2,839,297)	(238,350)	>100
<b>Items that may be reclassified subsequently to profit or loss</b>							
Exchange differences on translation of foreign operations		(3,819)	(5,513)	(30.7)	7,586	(4,608)	N.M.
<b>Total comprehensive loss for the period/year</b>		(607,452)	(219,608)	>100	(2,831,711)	(242,958)	>100
<b>Loss from continuing operations attributable to:</b>							
Owners of the Company		(582,933)	(361,440)	61.3	(2,878,453)	(477,207)	>100
Non-controlling interests		-	-	N.M.	-	-	N.M.
		(582,933)	(361,440)	61.3	(2,878,453)	(477,207)	>100
<b>Profit / (Loss) from discontinued operations attributable to:</b>							
Owners of the Company		(20,700)	147,345	>100	39,156	238,857	(83.6)
<b>Loss for the period/year</b>		(603,633)	(214,095)	>100	(2,839,297)	(238,350)	>100
<b>Total comprehensive loss attributable to:</b>							
Owners of the Company		(598,732)	(278,454)	>100	(2,884,265)	(338,258)	>100
Non-controlling interests		(8,720)	58,846	>100	52,554	95,300	44.9
		(607,452)	(219,608)	>100	(2,831,711)	(242,958)	>100
N.M.: Not meaningful							

\* The prior period figures have been restated based on continuing operations and discontinued operations.

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



# BROMAT HOLDINGS LTD.

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## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30/09/2025	30/09/2024	30/09/2025	30/09/2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		25,094	297,240	13,196	221,020
Trade and other receivables	6	125,824	819,503	99,164	217,100
Amount due from related parties		-	101,599	-	-
Assets held for sale	8	1,282,015	-	1,000,000	-
Inventories		9,398	7,425	-	-
Total current assets		1,442,331	1,225,767	1,112,360	438,120
<b>Non-current assets</b>					
Trade and other receivables	6	56,700	-	-	-
Goodwill	8	-	1,152,623	866	1,394
Intangible asset	9	-	-	-	-
Plant and equipment	10	318,737	79,597	-	-
Right-of-use assets		682,798	21,155	-	-
Amount due from subsidiaries	7	-	-	-	294
Investment in subsidiaries		-	-	105	1,200,105
Total non-current assets		1,058,235	1,253,375	971	1,201,793
<b>Total assets</b>		<b>2,500,566</b>	<b>2,479,142</b>	<b>1,113,331</b>	<b>1,639,913</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables		3,843,084	2,415,281	3,369,382	1,851,944
Lease liabilities		320,298	18,734	-	-
Loan and borrowings – current portion	11	4,635,520	4,000,000	4,635,520	4,000,000
Advance deposits	12	-	-	-	-
Provisions		18,656	36,312	16,538	29,141
Liabilities held for sale	8	134,161	-	-	-
Income tax payable		-	28,340	-	-
Total current liabilities		8,951,719	6,498,667	8,021,440	5,881,085
<b>Non-current liabilities</b>					
Provisions		29,448	-	-	-
Lease liabilities		373,455	2,820	-	-
Total non-current liabilities		402,903	2,820	-	-
<b>Equity</b>					
Share capital	13	25,681,005	25,681,005	25,681,005	25,681,005
Capital reserve		-	-	2,063,751	2,063,751
Convertible redeemable preference shares	11	4,500,000	4,500,000	4,500,000	4,500,000
Accumulated losses		(37,205,503)	(34,313,652)	(39,152,865)	(36,485,928)
Translation reserve		22,588	15,002	-	-
Equity attributable to the owners of the Company		(7,001,910)	(4,117,645)	(6,908,109)	(4,241,172)
Non-controlling interests		147,854	95,300	-	-
Total equity		(6,854,056)	(4,022,345)	(6,908,109)	(4,241,172)
<b>Total liabilities and equity</b>		<b>2,500,566</b>	<b>2,479,142</b>	<b>1,113,331</b>	<b>1,639,913</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 2023 (audited)</b>	25,181,005	-	-	19,610	(33,980,002)	(8,779,387)	-	(8,779,387)
Issue of new shares	500,000	-	-	-	-	500,000	-	500,000
Issue of convertible redeemable preference shares	-	-	4,500,000	-	-	4,500,000	-	4,500,000
Total comprehensive (loss)/income for the year	-	-	-	-	(333,650)	(333,650)	95,300	(238,350)
Other comprehensive loss	-	-	-	(4,608)	-	(4,608)	-	(4,608)
Total	-	-	-	(4,608)	(333,650)	(338,258)	95,300	(242,958)
<b>Balance as at 30 September 2024 (unaudited)</b>	25,681,005	-	4,500,000	15,002	(34,313,652)	(4,117,645)	95,300	(4,022,345)
<hr/>								
<b>Balance as at 1 October 2024 (unaudited)</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	-	-	-	-	(2,891,851)	(2,891,851)	52,554	(2,839,297)
Other comprehensive income	-	-	-	7,586	-	7,586	-	7,586
Total	-	-	-	7,586	(2,891,851)	(2,884,265)	52,554	(2,831,711)
<b>Balance as at 30 September 2025 (unaudited)</b>	25,681,005	-	4,500,000	22,588	(37,205,503)	(7,001,910)	147,854	(6,854,056)

	Company				
	Share capital	Capital reserve	Convertible redeemable preference shares	Accumulated losses	Total
	\$	\$	\$	\$	\$
<b>Balance as at 1 October 2023 (audited)</b>	25,181,005	2,063,751	-	(34,359,518)	(7,114,762)
Issue of new shares	500,000	-	-	-	500,000
Issue of convertible redeemable preference shares	-	-	4,500,000	-	4,500,000
Loss for the period, representing total comprehensive loss for the year	-	-	-	(2,126,410)	(2,126,410)
<b>Balance as at 30 September 2024 (unaudited)</b>	25,681,005	2,063,751	4,500,000	(36,485,928)	(4,241,172)
<hr/>					
<b>Balance as at 1 October 2024 (unaudited)</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 year	-	-	-	(2,666,937)	(2,666,937)
<b>Balance as at 30 September 2025 (unaudited)</b>	25,681,005	2,063,751	4,500,000	(39,152,865)	(6,908,109)

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 FOURTH QUARTER AND YEAR ENDED 30 SEPTEMBER 2025**

	Note	Fourth Quarter ended 30 September		12 months ended 30 September	
		2025	2024	2025	2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		\$	\$	\$	\$
<b>Operating activities</b>					
Loss before income tax		(603,633)	(214,095)	(2,839,297)	(238,350)
Adjustments for:					
Depreciation and amortisation expense		117,512	9,130	410,201	23,313
Impairment on assets held for sale		79,402	-	232,025	-
Write-off of inventories		-	16,301	-	19,181
Gain on write-off of trade and other payables on scheme completion		-	(83,325)	-	(1,489,133)
Gain on lease modification		-	(73,129)	-	(73,129)
Foreign exchange		(3,819)	(4,608)	7,586	(4,608)
Interest income		(2,602)	(1,460)	(17,649)	(14,578)
Interest expense		29,574	5,338	115,412	32,294
Operating cash flows before movements in working capital		(383,566)	(345,848)	(2,091,722)	(1,745,010)
Changes in working capital					
Trade and other receivables		45,657	237,790	342,255	136,602
Inventories		(45)	15,252	(1,973)	21,946
Trade and other payables		(221,878)	(596,093)	(293,862)	(768,505)
Amount due to holding company		-	145,517	-	-
Provisions		(15,256)	(81,085)	11,792	(96,515)
Cash used in operations		(575,088)	(624,467)	(2,033,510)	(2,451,482)
Income tax paid		-	-	-	-
Net cash used in operating activities		(575,088)	(624,467)	(2,033,510)	(2,451,482)
<b>Investing activities</b>					
Purchase of plant and equipment	A	-	(13,340)	(231,678)	(18,891)
Amount due from related parties		-	-	(36,333)	-
Consideration paid for acquisition of subsidiary, net of cash		-	(9,920)	-	(1,076,626)
Deposit received for disposal of subsidiary, net of cash		-	-	197,039	-
Interest received		2,602	1,460	17,649	14,578
Net cash (used in) generated from investing activities		2,602	(21,800)	(53,323)	(1,080,939)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FOURTH QUARTER AND YEAR ENDED 30 SEPTEMBER 2025**

	Group			
	Fourth Quarter ended 30 September		12 months ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
<b>Financing activities</b>				
Advances from director (included in trade and other payables)	437,104	-	1,574,766	-
Proceeds from short-term loan from director	-	-	1,135,520	-
Repayment of bank borrowings	-	(375,000)	(500,000)	(1,625,000)
Proceeds from escrow loan	-	-	-	3,500,000
Advance deposits	(3,000,000)	-	-	-
Repayment of lease liabilities	(78,161)	(206,618)	(280,187)	(940,185)
Interest portion of lease liabilities	(6,889)	(2,331)	(27,791)	(23,055)
Interest paid on borrowings	(22,685)	(3,007)	(87,621)	(9,239)
Net cash (used in) generated from financing activities	(2,670,631)	(586,956)	1,814,687	902,521
Net decrease in cash and cash equivalents	(3,243,117)	(1,233,223)	(272,146)	(2,629,900)
Cash and cash equivalents at beginning of period	3,268,211	1,530,463	297,240	2,927,140
Cash and cash equivalents at end of period/year	25,094	297,240	25,094	297,240
<b>Note A</b>				
Purchase of plant and equipment (Note 10)	-	(50,000)	(425,449)	(68,892)
Less non-cash movement:				
Provision for reinstatement costs	-	(81,085)	27,048	(96,515)
Payable to suppliers of plant and equipment	-	117,745	166,723	146,516
	-	(13,340)	(231,678)	(18,891)

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



## BROMAT HOLDINGS LTD.

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

The condensed financial statements as at and for the fourth quarter and 12 months ended 30 September 2025 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 year ended 30 September 2025 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 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 some of the Group’s working capital requirements and to operate as a going concern.

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

- (i) On 15 November 2024, one of the new Investors and 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 30 September 2025, the Company had fully drawdown on the loans (Note 11). In addition, Mr Liu has also provided advances amounting to \$1.57 million to the Company, interest-free and repayable on demand;
- (ii) In addition, as the Company is in the process of assessing its funding options, Mr Liu has provided the Company with an undertaking to provide the Company with financial support to meet its working capital requirement and pay its liabilities for the next 12 months;
- (iii) Mr Liu has also provided the Company with a letter of guarantee to provide the Company with a fresh fund of at least S\$3 million to be deposited into the Company’s bank account by 12 December 2025; and
- (iv) In the meantime, the Company will be engaging with vendors on a payment schedule that is aligned with the planned receipt of the funds.

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

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

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2024.



**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) 1-21: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
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	Continuing Operations			
	Revenue		Net loss	
	12 months ended 30 September	12 months ended 30 September	12 months ended 30 September	12 months ended 30 September
	2025 (unaudited) \$	2024 (unaudited) \$	2025 (unaudited) \$	2024 (unaudited) \$
Seafood Restaurant business	-	-	-	996,164
Other Restaurant business	232,025	1,919,964	(1,258,601)	605,070
	<u>232,025</u>	<u>1,919,964</u>	<u>(1,258,601)</u>	<u>1,601,234</u>
Impairment on assets held for sale			(232,025)	-
Other operating expenses			(189,340)	(1,091,306)
Corporate office expenses			(1,101,043)	(969,419)
Interest income			17,649	14,578
Finance costs			(115,093)	(32,294)
Net loss			<u>(2,878,453)</u>	<u>(477,207)</u>

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

Group	Discontinued Operations			
	Revenue		Net profit	
	12 months ended 30 September		12 months ended 30 September	
	2025 (unaudited) \$	2024 (unaudited) \$	2025 (unaudited) \$	2024 (unaudited) \$
Institutional Catering business	511,530	1,125,661	271,510	238,857
	511,530	1,125,661	271,510	238,857
Impairment loss on investment			(232,035)	-
Finance costs			(319)	-
Net profit			39,156	238,857

	Group	
	30/09/2025 (unaudited) \$	30/09/2024 (unaudited) \$
<u>Segment assets</u>		
Seafood Restaurant business	1,230	440,748
Other Restaurant business	1,104,095	467,181
Institutional Catering business	282,015	1,571,213
Corporate and others	1,113,226	-
	2,500,566	2,479,142
<u>Segment liabilities</u>		
Seafood Restaurant business	50,607	5,930,987
Other Restaurant business	1,148,452	439,641
Institutional Catering business	134,161	102,519
Corporate and others	8,021,402	-
	9,354,622	6,473,147
Unallocated liabilities	-	28,340
	9,354,622	6,501,487

Group	Depreciation and amortisation expense		Capital expenditure	
	12 months ended 30 September			
	2025 (unaudited) \$	2024 (unaudited) \$	30/09/2025 (unaudited) \$	30/09/2024 (unaudited) \$
Seafood Restaurant business	-	205	-	2,200
Other Restaurant business	393,623	461	376,845	53,350
Institutional Catering business	16,050	22,647	48,604	13,342
Corporate and others	528	-	-	-
At end of year	410,201	23,313	425,449	68,892

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

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

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

Geographical information

During the year ended 30 September 2025, 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 revenue from existing business following the proposed disposal of its entire shareholdings in Dining Haus Pte Ltd.

**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>30/09/2025 (unaudited)</b>	<b>30/09/2024 (unaudited)</b>	<b>30/09/2025 (unaudited)</b>	<b>30/09/2024 (unaudited)</b>
	\$	\$	\$	\$
<b>Financial assets</b>				
At amortised cost:				
Trade and other receivables	121,746	733,048	45,050	157,824
Cash and bank balances	25,094	297,240	13,196	221,020
Amount due from subsidiaries	-	-	-	294
<b>Total undiscounted financial assets</b>	<b>146,840</b>	<b>1,030,288</b>	<b>58,246</b>	<b>379,138</b>
<b>Financial liabilities</b>				
At amortised cost:				
Loans and borrowings	4,635,520	4,000,000	4,635,520	4,000,000
Trade and other payables	3,843,084	2,415,281	3,369,382	1,851,944
Lease liabilities	693,753	21,554	-	-
<b>Total undiscounted financial liabilities</b>	<b>9,172,357</b>	<b>6,436,835</b>	<b>8,004,902</b>	<b>5,851,944</b>

**5 Loss before income tax**

Includes the following:

	<b>Group</b>			
	<b>4<sup>th</sup> quarter ended 30 September 2025 (unaudited)</b>	<b>2024 (unaudited)</b>	<b>12 months ended 30 September 2025 (unaudited)</b>	<b>2024 (unaudited)</b>
	\$	\$	\$	\$
Depreciation and amortisation expenses:				
Depreciation of plant and equipment (Note 9)	(37,181)	(4,138)	(119,058)	(11,665)
Depreciation of right-of-use assets	(80,331)	(4,992)	(291,143)	(11,648)

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

	<b>Group</b>		<b>Company</b>	
	<b>30/09/2025 (unaudited)</b>	<b>30/09/2024 (unaudited)</b>	<b>30/09/2025 (unaudited)</b>	<b>30/09/2024 (unaudited)</b>
	\$	\$	\$	\$
Trade receivables:				
Third parties	526	211,962	-	24
Related parties	-	-	-	-
Less: Loss allowances	-	-	-	-
	526	211,962	-	24
GST recoverable	8,990	34,322	10,276	14,855
	9,516	246,284	10,276	14,879
Other receivables:				
Third parties	2,000	36,580	2,000	3,850
Refundable deposits	119,220	484,506	43,050	153,950
Prepayments	51,788	52,133	43,838	44,421
	173,008	573,219	88,888	202,221
Less: Loss allowances	-	-	-	-
	173,008	573,219	88,888	202,221
Less: Non-current portion refundable security deposits	(56,700)	-	-	-
	(56,700)	-	-	-
Current portion	125,824	819,503	99,164	217,100

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

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

	<b>Company</b>	
	<b>30/09/2025 (unaudited)</b>	<b>30/09/2024 (unaudited)</b>
	\$	\$
Amount due from subsidiaries (non-trade)	6,503,377	5,321,567
Loss: Loss allowance	(6,503,377)	(5,321,273)
	-	294

**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)	
	30/09/2025 (unaudited)	30/09/2024 (unaudited)
	\$	\$
Balance as at 1 October	5,321,273	4,254,116
Charge for the period/year	1,182,104	1,067,157
Balance as at 30 September	6,503,377	5,321,273

**8 Goodwill**

On 15 February 2024, the Group completed the acquisition of 60% of the issued share capital of Dining Haus Pte. Ltd. ("DH") for a cash consideration of S\$1,200,000. This transaction has been accounted for by the acquisition method of accounting. Goodwill arising from this acquisition is recognised as an asset at the date that control is acquired (the acquisition date) and is allocated to the Group's cash-generating units expected to benefit from the synergies of the combination.

On 21 April 2025, the Group has entered into a share purchase agreement (the "SPA") for the proposed disposal of its entire shareholdings of 60,000 ordinary shares, representing 60% of the total issued shares in DH for a consideration of S\$1.2 million ("Original Consideration"). As the proposed disposal has resulted in a loss of control, DH has been de-consolidated as a subsidiary and reclassified as assets held for sale.

On 12 August 2025, the Group has subsequently entered into a settlement agreement ("Settlement Agreement") or the proposed disposal of its entire 60,000 ordinary shares, representing 60% of the total issued shares, in the issued and paid-up capital of Dining Haus Pte Ltd for a revised consideration of S\$1.0 million.

Following the entry into the Settlement Agreement, the proposed disposal constitutes a "Major Transaction" as defined under Chapter 10 of the Catalist Rules. Hence, an extraordinary general meeting was held on 30 September 2025 which Shareholders' approval was obtained in relation to the proposed disposal.

On 30 October 2025, due to the prolonged delay to the completion of proposal disposal by the purchaser, the Group has attempted to serve a statutory demand to the purchaser to recover the outstanding Original Consideration of S\$1,000,000 (which excludes the S\$200,000 which was paid upon the execution of the SPA), overdue interest due to the Group and legal fees associated with the issuance of the statutory demand.

Please refer to the announcements dated 21 April 2025, 21 July 2025, 12 August 2025, 3 September 2025, 30 September 2025, 1 October 2025 and 30 October 2025 for more details.

**9 Intangible assts**

Group	Trademark \$	Franchise licenses \$	Total \$
<b>Cost:</b>			
At 30 September 2024 and 30 September 2025	620,000	301,560	921,560
<b>Accumulated amortisation:</b>			
At 30 September 2024 and 30 September 2025	—	37,161	37,161
<b>Accumulated impairment:</b>			
At 30 September 2024 and 30 September 2025	620,000	264,399	884,399
<b>Carrying amount:</b>			
At 30 September 2025 (unaudited)	—	—	—
At 30 September 2024 (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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**
**10 Plant and equipment**

During the year ended 30 September 2025, the Group acquired plant and equipment with an aggregate cost of S\$425,449 (year ended 30 September 2024 ("FY2024"): S\$68,892). Cash payments of S\$231,678 (FY2024: S\$18,891) were made to purchase plant and equipment.

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

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

The assessment for impairment of plant and equipment is based on cash generating units ("CGU") comprising the seafood restaurants, other restaurants and institutional 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 institutional business to their recoverable amounts. As at 30 September 2025, no impairment loss on the Group's plant and equipment was recognised (FY2024: S\$Nil). The Group has recognised an impairment loss of S\$232,025 (FY2024: S\$Nil) on the assets held for sale

**11 Loan and borrowings**

	<b>Group and Company</b>	
	<b>30/09/2025</b>	<b>30/09/2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>\$</b>	<b>\$</b>
Bank loans	-	500,000
Escrow loan	3,500,000	3,500,000
Loans from Director	1,135,520	-
Total borrowings	4,635,520	4,000,000
Current portion	4,635,520	4,000,000
Non-current portion	-	-
	4,635,520	4,000,000

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

The Company has received and drawn down the full escrow amount of 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.

**Details of any collaterals**

Excluded from the borrowings above are the Group's lease liabilities of S\$693,753 (Company: S\$Nil) under SFRS(I) 16 arising from lease contracts for restaurant premises, office equipment and vehicle used in its operations.

**12 Advance deposits**

The Company received from the new investors, Masterhood Limited and Rich Highlands Capital Inc. have each deposited with the Company a sum of S\$1.5 million ("Advance Deposits"), which shall only be utilised towards the satisfaction of the subscription amount for the Rights Shares.

The Proposed Rights Issue was terminated on 26 August 2025 and the Advance Deposits have been refunded to the new investors. Please refer to the announcement dated 26 August 2025 for more details.

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

	Group and Company			
	30/09/2025		30/09/2024	
	Number of ordinary shares	\$ (unaudited)	Number of ordinary shares	\$ (unaudited)
Issued and paid-up:				
At beginning and end of the financial year	308,259,172	25,681,005	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, being 30 June 2025.

As at 30 September 2025 and 30 September 2024, the Company's issued and paid-up capital was S\$25,681,005.

On 28 March 2024, pursuant to the Implementation Agreement, 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 has not been converted as at 30 September 2025 and 30 September 2024. There are no treasury shares held by the Company as at 30 June 2025 and 30 September 2024.

The CRPS was converted on 21 October 2025. Please refer to Note 17 below for more information.

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

**14 Loss per share**

	Group			
	4 <sup>th</sup> quarter ended 30 September		12 months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<b>Earnings (loss) from continuing operations per ordinary share (cents):-</b>				
(a) Based on the weighted average number of ordinary shares in issue; and	(0.19)	(0.12)	(0.93)	(0.15)
(b) On a fully diluted basis <sup>(1)</sup>	(0.13)	(0.08)	(0.63)	(0.11)
<b>Earnings (loss) from discontinued operations per ordinary share (cents):-</b>				
(a) Based on the weighted average number of ordinary shares in issue; and	(0.01)	0.05	0.01	0.08
(b) On a fully diluted basis <sup>(1)</sup>	(0.005)	0.03	0.01	0.05

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)**
**15 Net asset value per share**

	Group		Company	
	30/06/2025 (unaudited)	30/09/2024 (unaudited)	30/06/2025 (unaudited)	30/09/2024 (unaudited)
Net asset value per ordinary share (cents)	(2.27)	(1.34)	(2.24)	(1.38)
No. of shares	308,259,172	308,259,172	308,259,172	308,259,172

**16 Significant related parties transactions**

Significant related party transactions during the financial period/year are:

	Group			
	4 <sup>th</sup> Quarter ended 30 September		12 months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Sale of trademarks to former holding company	-	-	-	10,000
Rental expenses with former holding company	-	-	-	(22,800)
Utilisation fees – loan from Director	-	-	(15,000)	-
Interest expense - loan from Director	(22,438)	-	(71,178)	-

Former holding company: Gugong Pte Ltd - Company owned by a former director of the Company - Lim Yong Sim (Lin Rongsen).

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

**17 Subsequent events**
**1) Conversion of CRPS**

The Company has received the Notice of Conversion from Gazelle Ventures Pte. Ltd. ("**Gazelle**") and has on 21 October 2025 issued 145,000,000 new shares ("**New Shares**") to Gazelle. Following the allotment and issuance of the New Shares, the total number of issued and paid-up Shares in the capital of the Company has increased from 308,259,172 Shares to 453,259,172 Shares and there will be no outstanding convertible redeemable preference shares.

**2) Proposed disposal of Dining Haus**

On 30 October 2025, due to the prolonged delay to the completion of proposal disposal by the purchaser, the Group has attempted to serve a statutory demand on the purchaser to recover the outstanding Original Consideration of S\$1,000,000 (which excludes the S\$200,000 which was paid upon the execution of the SPA), overdue interest due to the Group and legal fees associated with the issuance of the statutory demand.





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

1. The condensed consolidated statement of financial position of Bromat Holdings Ltd. as at 30 September 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 is 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 year ended 30 September 2025 ("FY2025"), revenue from continuing operations of approximately S\$0.2 million was 87.9% lower as compared to S\$1.9 million in the corresponding previous year (4<sup>th</sup> Quarter ended 30 September 2025 ("4Q2025"): 75.1% lower) mainly due to:

- i) no revenue was generated from the two (2) outlets, being Little Sheep Hotpot at Orchard Gateway and nosignboard Shen Jian at Northpoint in FY2025 as the Group ceased the operations of the two (2) outlets in September 2024 upon the end of the leases at its respective premises; and
- ii) is offset by the revenue contribution from the new outlet, Shang Society which opened in January 2025.

The Group's Institutional Catering business results which include the performance of Dining Haus from 15 February 2024, following its acquisition, up until 21 April 2025 when the Group entered into an agreement to dispose of its shareholdings in Dining Haus. Consequently, Dining Haus has been reclassified and recognised under discontinued operations.

#### Other income

Other income decreased by 98.1% in FY2025 (4Q2025: 90.8% lower) largely due to an absence of a gain on write-off of trade and other payables of S\$1.5 million following the completion of the scheme of arrangement in 3Q2024.

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

Total raw materials and consumables used and Changes in inventories decreased by 73.6% in FY2025 (4Q2025: 64.8%) due to a decrease in restaurant revenue.

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

Employee benefits expenses decreased by 12.1% in FY2025 (4Q2025: 21.5% lower) mainly due to a reduction in headcount resulting from the closure of the 2 outlets in September 2024, offset by the increase in expenses from the opening of new outlet, Shang Society in January 2025.

Rental expenses increased in 4Q2025 and FY2025 mainly due to rental of corporate office.

Other operating expenses decreased by 51.0% in FY2025 (4Q2025: 41.1% lower) mainly due to lower revenue and less professional fees incurred in FY2025 following the conclusion of the Group's restructuring exercise and successful trading resumption.

#### Depreciation and amortisation expenses

Depreciation and amortisation expenses increased in 4Q2025 and FY2025 mainly due to the lease entered into for the new outlet, Shang Society and depreciation on the plant and equipment incurred for the new outlet.



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

#### **Finance costs**

Finance costs increased in 4Q2025 and FY2025 mainly due to the additional loan provided by a director. The interest portion of lease liabilities has increased slightly to S\$27,791 in FY2025 (FY2024: S\$23,055) as the leases for the 2 outlets have ended, offset by the new lease for Shang Society which commenced in FY2025.

#### **Loss before income tax and loss for the period/year**

The Group has reported a higher loss before income tax of S\$0.6 million in 4Q2025 and S\$2.9 million in FY2025 (loss before income tax of S\$0.4 million in 4Q2024 and S\$0.5 million in FY2024) mainly due to (i) lower revenue in 4Q2025 and FY2025 due to closure of the 2 outlets in September 2024; (ii) lower other income in FY2025 due to the absence of the gain on write off of amount due to GuGong Pte. Ltd. of S\$179,000 arising from the settlement agreement; and (iii) absence of a gain of S\$1.5 million on write-off of trade and other payables on scheme completion.

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

#### **The Group**

##### **Current assets**

Current assets increased from S\$1.2 million as at 30 September 2024 to S\$1.4 million as at 30 September 2025 mainly due to the assets related to Dining Haus amounting to \$1.3 million has been reclassified to "held for sale" due to the entry into the SPA.

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

Non-current assets decreased from S\$1.3 million as at 30 September 2024 to S\$1.1 million as at 30 September 2025 mainly due to the purchase of plant and equipment and right-of-use assets relating to the new outlet, Shang Society. The goodwill related to Dining Haus has been reclassified to "held for sale" due to the entry into the SPA.

##### **Current liabilities**

Current liabilities increased from S\$6.5 million as at 30 September 2024 to S\$9.0 million as at 30 September 2025 mainly due to (i) S\$1,135,520 loans provided by a director of the Company, and (ii) S\$1,574,766 advances provided by a director of the Company. The liabilities related to Dining Haus has been reclassified to "held for sale" due to the entry into the SPA.

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

The increase in non-current liabilities from S\$2,820 as at 30 September 2024 to S\$0.4 million as at 30 September 2025 was mainly due to an increase in right-of-use assets relating to the new outlet, Shang Society.

#### **The Company**

Total assets increased from S\$1.6 million as at 30 September 2024 to S\$1.1 million as at 30 September 2025 mainly due to investment in Dining Haus has been reclassified to "held for sale" due to the entry into the SPA.

Total liabilities increased from S\$5.9 million as at 30 September 2024 to S\$8.0 million as at 30 September 2025 mainly due to (i) S\$1,135,520 loan provided by a director of the Company, and (ii) S\$1,574,766 advances provided by a director of the Company.

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

The Group's net cash used in operating activities amounted to S\$2.0 million in FY2025 (FY2024: S\$2.5 million) mainly due to higher operating losses for the period which resulted in higher cash outflows. This is offset by higher collection from trade and other receivables.

The Group's net cash used in investing activities amounted to S\$53,323 in FY2025 (FY2024: S\$1.1million) mainly due to payments made for the purchase of plant and equipment which is offset by the S\$200,000 deposit received for the proposed disposal of Dining Haus.

The Group's net cash generated from financing activities amounted to S\$1.8 million in FY2025 (FY2024: S\$0.9 million) mainly due to the proceeds from loan from director of S\$1,135,520 and proceeds from advances from director of S\$1,574,766 which is offset by payment of lease liabilities of S\$280,187 (FY2024: S\$940,185) and repayment of bank borrowings of S\$500,000 (FY2024: S\$1.63 million).

As at 30 September 2025, the Group's cash and cash equivalents stood at S\$25,094.

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**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, there are opportunities for businesses to succeed and thrive in this dynamic market.

The Group has opened the new outlet, Shang Society in January 2025 and is working towards increasing its revenue streams. The Group is committed to re-building and growing its business for sustainable growth and will continue to look out for opportunities to expand our footprint and business while managing our resources efficiently to navigate the challenges.

**5. Dividend****(a) Current Financial Period Reported On**

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

No

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

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

No

**(c) Date payable**

N.A.

**(d) Record date**

N.A.

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

The Company has reviewed its dividends payment and no dividend has been declared or recommended by the Board for the financial period ended 30 September 2025 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 period ended 30 September 2025 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	\$86,178 <sup>(1)</sup>	Not applicable

**Note:**

<sup>(1)</sup> The S\$600,000 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. Please refer to the Company's announcement dated 15 November 2024 for further details. In addition, Mr Frank Liu Tao has also provided an additional loan of US\$400,000 and S\$1,574,766 advances to the Company which are interest-free and repayable on demand.



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## OTHER INFORMATION (cont'd)

### 7. Breakdown of sales

	Group		
	2025 (unaudited) \$	2024 (unaudited) \$	Change %
Sales on continued operations reported for:			
First half of the financial year	68,641	1,118,203	(93.9)
Second half of the financial year	163,384	801,761	(79.6)
	232,025	1,919,964	(87.9)
Operating loss after tax on continued operations before deducting non-controlling interests			
First half of the financial year	(1,326,880)	(115,766)	>100
Second half of the financial year	(1,551,573)	(361,440)	>100
	(2,878,453)	(477,206)	>100

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

As of 30 September 2025, there are no such persons occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholder of the Company.

### 9. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalyst Rule 706A

Save for the proposed disposal of Dining Haus Pte Ltd on 21 April 2025, there was no incorporation of entities, acquisition or realisation of shares during the financial year ended 30 September 2025.

### 10. 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

Tan Keng Tiong  
Executive Director and Acting Chief Executive Officer

Frank Liu Tao  
Non-Executive and Non-Independent Director

BY ORDER OF THE BOARD OF DIRECTORS  
29 November 2025