

**BROMAT HOLDINGS LTD.**

(Unique Entity Number: 201715253N)

Incorporated in the Republic of Singapore

**Unaudited Condensed Interim Financial Statements  
For the Third Quarter and Nine Months ended 30 June 2024**

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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 Third Quarter and Nine Months ended 30 June 2024 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](mailto:sponsorship@ppcf.com.sg).*

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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 THIRD QUARTER AND NINE MONTHS ENDED 30 JUNE 2024**

	GROUP					
	Third Quarter ended 30 June		Increase (Decrease)	9 months ended 30 June		Increase (Decrease)
	2024	2023		2024	2023	
	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
	\$	\$	%	\$	\$	%
<b>Revenue</b>	1,081,588	625,308	73.0	2,457,897	2,252,071	9.1
Other income	1,409,805	36,017	N.M.	1,612,619	291,743	N.M.
Raw materials and consumables used	(508,859)	(125,531)	N.M.	(924,985)	(462,580)	N.M.
Changes in inventories	(7,374)	(9,152)	(19.4)	(9,573)	(34,206)	(72.0)
Employee benefits expense	(660,916)	(480,217)	37.6	(1,582,901)	(1,464,591)	8.1
Rental income	-	-	N.M.	-	-	N.M.
Rental expense	(4,500)	(15,104)	(70.2)	(34,130)	(46,697)	(25.3)
Depreciation and amortisation expense	(9,981)	(147,122)	(93.2)	(13,183)	(441,097)	(96.8)
Impairment of plant and equipment	-	(6,234)	N.M.	-	(6,234)	N.M.
Other operating expenses	(920,715)	(271,092)	N.M.	(1,502,043)	(1,145,634)	31.1
Finance costs	10,249	(24,022)	N.M.	(26,956)	(78,738)	(65.8)
<b>Profit / (Loss) before income tax</b>	389,297	(417,149)	N.M.	(24,255)	(1,134,963)	(97.9)
Income tax	-	-	N.M.	-	-	N.M.
<b>Profit / (Loss) for the period</b>	389,297	(417,149)	N.M.	(24,255)	(1,134,963)	(97.9)
<b>Items that may be reclassified subsequently to profit or loss</b>						
Exchange differences on translation of foreign operations	(2,693)	30,639	N.M.	905	66,804	(98.6)
<b>Total comprehensive income (loss) for the period</b>	386,604	(386,510)	N.M.	(23,350)	(1,068,159)	(97.8)
<b>Profit / (Loss) attributable to:</b>						
Owners of the Company	371,298	(417,149)	N.M.	(60,709)	(1,134,963)	(94.7)
Non-controlling interests	17,999	-	N.M.	36,454	-	N.M.
	389,297	(417,149)	N.M.	(24,255)	(1,134,963)	(97.9)
<b>Total comprehensive income (loss) attributable to:</b>						
Owners of the Company	368,605	(386,510)	N.M.	(59,804)	(1,068,159)	(94.4)
Non-controlling interests	17,999	-	N.M.	36,454	-	N.M.
	386,604	(386,510)	N.M.	(23,350)	(1,068,159)	(97.8)
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	
		30/06/2024	30/09/2023	31/06/2024	30/09/2023
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		1,530,463	2,927,140	1,419,738	2,820,119
Trade and other receivables	6	986,500	202,140	224,776	104,919
Amount due from subsidiaries	7	-	-	-	-
Amount due from related parties		-	-	-	-
Inventories		38,978	48,552	-	-
Total current assets		2,555,941	3,177,832	1,644,514	2,925,038
<b>Non-current assets</b>					
Other receivables	6	-	354,556	-	120,000
Goodwill	8	1,055,116	-	-	-
Intangible asset	9	-	-	-	-
Plant and equipment	10	33,735	-	1,526	-
Right-of-use assets		26,148	-	-	-
Amount due from subsidiaries	7	-	-	-	-
Investment in subsidiaries		-	-	1,200,103	103
Total non-current assets		1,114,999	354,556	1,201,629	120,103
<b>Total assets</b>		<b>3,670,940</b>	<b>3,532,388</b>	<b>2,846,143</b>	<b>3,045,141</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables		2,602,332	3,857,058	1,852,185	2,860,245
Lease liabilities		344,162	953,376	-	-
Amount due to holding company		-	145,517	-	145,517
Loan and borrowings – current portion	11	4,375,000	7,125,000	4,375,000	7,125,000
Provisions		33,912	33,912	29,141	29,141
Income tax payable		28,340	-	-	-
Total current liabilities		7,383,746	12,114,863	6,256,326	10,159,903
<b>Non-current liabilities</b>					
Provisions		83,485	98,915	-	-
Lease liabilities		6,447	97,997	-	-
Loan and borrowings	11	-	-	-	-
Total non-current liabilities		89,932	196,912	-	-
<b>Equity</b>					
Share capital	12	25,681,005	25,181,005	25,681,005	25,181,005
Capital reserve		-	-	2,063,751	2,063,751
Convertible redeemable preference shares	11	4,500,000	-	4,500,000	-
Accumulated losses		(34,040,711)	(33,980,002)	(35,654,939)	(34,359,518)
Translation reserve		20,515	19,610	-	-
Equity attributable to the owners of the Company		(3,839,191)	(8,779,387)	(3,410,183)	(7,114,762)
Non-controlling interests		36,454	-	-	-
Total equity		(3,802,737)	(8,779,387)	(3,410,183)	(7,114,762)
<b>Total liabilities and equity</b>		<b>3,670,940</b>	<b>3,532,388</b>	<b>2,846,143</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.



# BROMAT HOLDINGS LTD.

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## CONDENSED INTERIM STATEMENT 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
	\$	\$	\$	\$	\$	\$	\$
<b>Balance as at 1 October 2022 (audited)</b>	25,181,005	(695,938)	-	(47,164)	(31,493,635)	(7,055,732)	-
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)	(32,189,573)	(7,055,732)	-
Total comprehensive loss for the period							
Loss for the period	-	-	-	-	(1,134,963)	(1,134,963)	-
Other comprehensive loss	-	-	-	66,804	-	66,804	-
<b>Total</b>	-	-	-	66,804	(1,134,963)	(1,068,159)	-
<b>Balance as at 30 June 2024 (unaudited)</b>	25,181,005	-	-	19,640	(33,324,536)	(8,123,891)	-
<hr/>							
<b>Balance as at 1 October 2023 (unaudited)</b>	25,181,005	-	-	19,610	(33,980,002)	(8,779,387)	-
Issue of new shares	500,000	-	-	-	-	500,000	-
Issue of convertible redeemable preference shares	-	-	4,500,000	-	-	4,500,000	-
Total comprehensive loss for the period							
Loss for the period	-	-	-	-	(60,709)	(60,709)	36,454
Other comprehensive loss	-	-	-	905	-	905	-
<b>Total</b>	-	-	-	905	(60,709)	(59,804)	36,454
<b>Balance as at 30 June 2024 (unaudited)</b>	25,681,005	-	4,500,000	20,515	(34,040,711)	(4,207,796)	36,454

	Company				
	Share capital	Capital reserve	Convertible redeemable preference shares	Accumulated losses	Total
	\$	\$	\$	\$	\$
<b>Balance as at 1 October 2022 (audited)</b>	25,181,005	2,063,751	-	(32,048,393)	(4,803,637)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(1,362,341)	(1,362,341)
<b>Balance as at 30 June 2023 (unaudited)</b>	25,181,005	2,063,751	-	(33,410,734)	(6,165,978)
<hr/>					
<b>Balance as at 1 October 2023 (unaudited)</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 period	-	-	-	(1,395,421)	(1,395,421)
<b>Balance as at 30 June 2024 (unaudited)</b>	25,181,005	2,063,751	4,500,000	(35,654,939)	(3,410,183)

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.



# BROMAT HOLDINGS LTD.

(Unique Entity Number: 201715253N)

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## **CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS** **FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 JUNE 2024**

		Third Quarter ended 30 June		Nine months ended 30 June	
		2024	2023	2024	2023
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Note		\$	\$	\$	\$
<b>Operating activities</b>					
	Loss before income tax	389,297	(417,149)	(24,255)	(1,134,963)
	Adjustments for:				
	Depreciation and amortisation expense	9,981	147,122	14,183	441,097
	Write-off of inventories	2,880	474	2,880	474
	Gain on write-off of trade and other payables on scheme completion	(1,405,808)	-	(1,405,808)	-
	Impairment loss on plant and equipment	-	6,233	-	6,233
	Gain on lease modification	-	-	-	-
	Foreign exchange	(3,598)	30,639	-	66,802
	Interest income	(6,211)	(1)	(13,118)	(37)
	Gain on liquidation of subsidiaries	-	-	-	(130,622)
	Interest expense	(10,249)	24,022	26,956	78,738
	Operating cash flows before movements in working capital	(1,023,708)	(208,660)	(1,399,162)	(672,278)
	Changes in working capital				
	Trade and other receivables	(199,423)	(91,906)	(101,188)	(159,700)
	Inventories	4,494	8,494	6,694	14,872
	Trade and other payables	41,731	284,471	(172,412)	711,561
	Amount due to holding company	-	12,312	(145,517)	29,262
	Provisions	(15,430)	-	(15,430)	-
	Cash used in operations	(1,192,336)	4,711	(1,827,015)	(76,283)
	Income tax paid	-	-	-	-
	Net cash used in operating activities	(1,192,336)	4,711	(1,827,015)	(76,283)
<b>Investing activities</b>					
	Purchase of plant and equipment	(1,600)	-	(5,551)	(4,049)
	Consideration paid for acquisition of subsidiary, net of cash	(300,000)	-	(1,066,706)	-
	Interest received	6,211	1	13,118	37
	Liquidation of subsidiaries, net cash outflow	-	-	-	(2,493)
	Net cash used in investing activities	(295,389)	1	(1,059,139)	(6,505)



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## **CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)** **FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 JUNE 2024**

	Group			
	Third Quarter ended 30 June		Nine months ended 30 June	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
<b>Financing activities</b>				
Proceeds from short-term loans	-	-	-	4,550,000
Repayment of bank borrowings	(1,250,000)	-	(1,250,000)	-
Proceeds from escrow loan	3,500,000	-	3,500,000	-
Repayment of lease liabilities	(249,732)	(232,640)	(733,567)	(703,816)
Interest portion of lease liabilities	(4,827)	(13,427)	(20,724)	(46,951)
Interest paid on bank borrowings	10,076	(10,595)	(6,232)	(31,787)
Net cash (used in) generated from financing activities	2,010,517	(256,662)	1,489,477	3,767,446
 Net increase/(decrease) in cash and cash equivalents	 522,792	 (251,950)	 (1,396,677)	 3,684,658
Cash and cash equivalents at beginning of period	1,007,671	4,221,571	2,927,140	284,963
Cash and cash equivalents at end of period	1,530,463	3,969,621	1,530,463	3,969,621
 <b>Note A</b>				
Purchase of plant and equipment (Note 10)	(14,940)	(6,600)	(18,892)	(4,049)
Less non-cash movement:				
Provision for reinstatement costs	-	-	-	-
Payable to suppliers of plant and equipment	13,340	6,600	13,340	-
	(1,600)	-	(1,600)	(4,049)

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



## BROMAT HOLDINGS LTD.

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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 third quarter and nine months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

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

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

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

The condensed financial statements for the period ended 30 June 2024 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 and has been classified as a short-term loan in the Company’s financials (“**Escrow Loan**”). 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.



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

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.

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.

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

Group	Revenue		Net loss	
	Group			
	9 months ended 30 June		9 months ended 30 June	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
Seafood Restaurant business	-	-	587,184	5,550
Other Restaurant business	1,610,927	2,252,071	403,784	33,671
Beer business	-	-	-	(1,359)
Institutional Catering business	846,970	-	91,512	-
	2,457,897	2,252,071	1,082,479	37,862
Gain on liquidation of subsidiaries			-	130,622
Impairment of PPE			-	(6,233)
Other operating expenses			(900,956)	(619,293)
Corporate office expenses			(191,941)	(599,219)
Interest income			13,118	37
Finance costs			(26,956)	(78,738)
Loss before tax			(24,255)	(1,134,963)
Income tax credit / (expense)			-	-
Loss after tax			(24,255)	(1,134,963)

	Group	
	30/06/2024	30/09/2023
	(unaudited)	(unaudited)
	\$	\$
<u>Segment assets</u>		
Seafood Restaurant business	1,593,731	3,046,380
Other Restaurant business	508,539	486,009
Beer business	-	-
Institutional Catering business	1,568,669	-
	3,670,940	3,532,389

Segment liabilities

Seafood Restaurant business	6,253,835	10,210,980
Other Restaurant business	942,301	2,100,794
Beer business	-	-
Institutional Catering business	249,202	-
	7,445,338	12,311,774
Unallocated liabilities	28,340	-
	7,473,678	12,311,774

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

Group	Depreciation and amortisation expense		Capital expenditure	
	9 months ended 30 June			
	2024 (unaudited) \$	2023 (unaudited) \$	30/06/2024 (unaudited) \$	30/09/2023 (unaudited) \$
Seafood Restaurant business	73	367	-	-
Other Restaurant business	263	440,619	3,350	7,713
Beer business	-	111	-	-
Institutional Catering business	13,847	-	13,341	-
Corporate office	-	-	2,200	6,600
At end of year	14,183	441,097	18,891	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 30 June 2024, 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.

**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 30 June 2024 and 30 September 2023:

	<b>Group</b>		<b>Company</b>	
	<b>30/06/2024 (unaudited)</b>	<b>30/09/2023 (unaudited)</b>	<b>30/06/2024 (unaudited)</b>	<b>30/09/2023 (unaudited)</b>
	\$	\$	\$	\$
<b>Financial assets</b>				
At amortised cost:				
Trade and other receivables	934,680	415,271	160,526	138,746
Cash and bank balances	1,530,463	2,927,140	1,419,738	2,820,119
<b>Total undiscounted financial assets</b>	<b>2,465,143</b>	<b>3,342,412</b>	<b>1,580,264</b>	<b>2,958,865</b>
<b>Financial liabilities</b>				
At amortised cost:				
Loans and borrowings	4,375,000	7,125,000	4,375,000	7,125,000
Trade and other payables	2,663,160	3,857,057	1,852,185	2,904,895
Amount due to holding company	-	145,517	-	145,517
Lease liabilities	326,975	1,074,496	-	-
<b>Total undiscounted financial liabilities</b>	<b>7,365,135</b>	<b>12,202,070</b>	<b>6,227,185</b>	<b>10,175,412</b>

**5 Loss before income tax**

Includes the following:

	<b>Group</b>			
	<b>3<sup>rd</sup> Quarter ended 30 June</b>		<b>Nine months ended 30 June</b>	
	<b>2024 (unaudited)</b>	<b>2023 (unaudited)</b>	<b>2024 (unaudited)</b>	<b>2023 (unaudited)</b>
	\$	\$	\$	\$
Franchise fee income	-	36,000	-	108,000
Depreciation and amortisation expenses:				
Amortisation of intangible assets (Note 8)	-	-	-	-
Depreciation of plant and equipment (Note 9)	(4,989)	(17,069)	(7,527)	(50,938)
Depreciation of right-of-use assets	(4,992)	(130,053)	(6,656)	(390,159)

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

	<b>Group</b>		<b>Company</b>	
	<b>30/06/2024 (unaudited)</b>	<b>30/09/2023 (unaudited)</b>	<b>30/06/2024 (unaudited)</b>	<b>30/09/2023 (unaudited)</b>
	\$	\$	\$	\$
Trade receivables:				
Third parties	463,174	20,556	326	326
	463,174	20,556	326	326
GST recoverable	–	22,097	53,571	22,017
	463,174	42,652	53,897	22,342
Other receivables:				
Third parties	6,250	12,400	6,250	12,400
Deposits	465,256	382,316	153,950	126,020
Prepayments	51,326	119,330	10,679	64,157
	523,326	514,045	170,879	202,577
Less: Non-current portion				
Refundable security deposits	–	(234,556)	–	–
Milestone payments for acquisition	–	(120,000)	–	(120,000)
	–	(354,556)	–	(120,000)
Current portion	986,500	202,142	224,776	104,919

**Expected credit loss 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 June 2024.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period as of 30 June 2024.

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>30/06/2024 (unaudited)</b>	<b>30/09/2023 (unaudited)</b>
	\$	\$
Amount due from subsidiaries (non-trade)	5,052,639	4,254,116
Loss: Loss allowance	(5,052,639)	(4,254,116)
	–	–

**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)	
	30/06/2024 (unaudited)	30/09/2023 (unaudited)
	\$	\$
Balance as at 1 October	4,254,116	16,448,659
Charge for the period/year	798,523	-
Written off during the year	-	(12,194,543)
Balance as at 30 June	5,052,639	4,254,116

**8 Goodwill**

On 15 February 2024, the Group completed the acquisition of 60% of the issued share capital of Dining Haus Pte. Ltd. for a cash consideration of \$1,200,000. This transaction has been accounted for by the acquisition method of accounting.

Dining Haus is an entity incorporated in Singapore with its principal activity being the provision of institutional catering services to clients at various industrial sites in Singapore, including semiconductor and maritime sites. Its customers include those in semiconductor, medical equipment and aerospace sectors. The Group acquired Dining Haus to improve its stream of revenue and income. The acquisition is the first step undertaken to expand its F&B business into institutional catering.

**9 Intangible assets**

Group	Trademark \$	Franchise licenses \$	Total \$
<b>Cost:</b>			
At 1 October 2022, 30 September 2023 and 30 June 2024	620,000	986,373	1,606,373
<b>Accumulated amortisation:</b>			
At 1 October 2022, 30 September 2023 and 30 June 2024	-	248,312	248,312
<b>Accumulated impairment:</b>			
At 1 October 2022, 30 September 2023 and 30 June 2024	620,000	738,061	1,358,061
<b>Carrying amount:</b>			
At 30 June 2024 (unaudited)	-	-	-
At 30 September 2023 (unaudited)	-	-	-

The intangible asset - franchise license is amortised over its useful lives of 5 to 10 years (2023: 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 period ended 30 June 2024, the Group acquired plant and equipment with an aggregate cost of \$18,892 (9M2023: \$4,049). Cash payments of \$5,551 (9M2023: \$4,049) 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 30 June 2024 represents the write-down of the carrying values of certain plant and equipment in the seafood restaurants, other restaurants and beer business to their recoverable amounts. As at 31 March 2024, no impairment loss on the Group's plant and equipment was recognised by the management (9M2023: \$Nil).

**11 Loan and borrowings**

	<b>Group and Company</b>	
	<b>31/06/2024</b>	<b>30/09/2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>\$</b>	<b>\$</b>
Bank loans	875,000	2,125,000
Escrow loan	3,500,000	-
Advance deposits	-	4,550,000
Loan from super priority financing	-	450,000
<b>Total borrowings</b>	<b>4,375,000</b>	<b>7,125,000</b>
Current portion	4,375,000	7,125,000
Non-current portion	-	-
	<b>4,375,000</b>	<b>7,125,000</b>

Upon completion of the Implementation Agreement with the Investor, the \$500,000 of the advance deposits have been converted to share capital in the Company and the remaining \$4,500,000 has been converted to convertible redeemable preference shares in the Company.

**Details of any collaterals**

Excluded from the borrowings above are the Group's lease liabilities of \$0.4 million (Company: \$Nil) under SFRS(I) 16 arising from lease contracts for restaurant premises, office equipment and vehicle used in its operations.

**12 Share capital**

	<b>Group and Company</b>			
	<b>30/06/2024</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	308,259,172	25,681,005	462,392,475	25,181,005

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

As at 30 June 2024 and 30 September 2023, the Company's issued and paid-up capital was \$25,681,005 and \$25,181,005 respectively.

On 22 March 2024, the Company has completed the consolidation of its shares whereby every six (6) Shares registered in the name or standing to the credit of the securities account (as the case may be), of each Shareholder was consolidated into one (1) Consolidated Share. After completion, the issued share capital of the Company comprises of 77,064,793 Consolidated Shares, after disregarding any fractions of Consolidated Shares arising from the share consolidation.

On 28 March 2024, pursuant to the Implementation Agreement, the Company completed the allotment and issuance (i) 231,194,379 new shares for an amount of \$500,000; and (ii) 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 \$4.5 million.

The CPRS have not been converted as at 30 June 2024. There are no treasury shares held by the Company as at 30 June 2024.

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

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

**13 Loss per share**

	Group			
	3 <sup>rd</sup> Quarter ended 30 June		9 months ended 30 June	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Earnings (loss) per ordinary share (cents):-				
(a) Based on the weighted average number of ordinary shares in issue; and	0.12	(0.09)	(0.02)	(0.16)
(b) On a fully diluted basis	0.08	(0.09)	(0.01)	(0.16)

**14 Net asset value per share**

	Group		Company	
	30/06/2024 (unaudited)	30/09/2023 (unaudited)	30/06/2024 (unaudited)	30/09/2023 (unaudited)
Net asset value per ordinary share based on existing issued share capital (cents)	(1.25)	(1.90)	(1.11)	(1.54)
No. of shares	308,259,172	462,392,475	308,259,172	462,392,475



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)****15 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>3<sup>rd</sup> Quarter ended 30 June</b>		<b>9 months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Franchise fee income from related party A	-	36,000	-	108,000
Rental expense to related party A	-	-	-	(12,000)

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

**16 Subsequent events**

*There are no material subsequent events.*



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### OTHER INFORMATION

1. The condensed consolidated statement of financial position of Bromat Holdings Ltd. as at 30 June 2024 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 the Company is working with the auditors to expedite the completion of the audit.

The Group's audit issue for the financial year ended 30 September 2022 was with respect to material uncertainties related to going concern.

## 2. Review of Group Performance

### Consolidated Statement of Profit or Loss

#### Revenue

For the nine months ended 30 June 2024 ("**9M2024**"), overall revenue of approximately \$2.5 million was 9.1% higher as compared to \$2.3 million in the corresponding previous period (Third Quarter ended 30 June 2024 ("**3Q2024**"): 73.0% higher). This is mainly attributable to:

- i) business at the two outlets, being Little Sheep Hotpot at Orchard Gateway and nosignboard Shen Jian at Northpoint are lower in 9M2024 as a result of lower customers' footfall; however
- ii) the decrease in retail restaurants sales is offset by the revenue contribution from the Group's Institutional Catering business, following the acquisition of Dining Haus from 15 February 2024 onwards.

#### Other Income

Other income increased significantly in 9M2024 to \$1.6 million largely due to the gain on the write off of trade and other payables of \$1.4 million following the completion of the scheme of arrangement, and the write off of amount due to GuGong Pte. Ltd.<sup>2</sup> ("**GuGong**") of \$179K arising from the settlement agreement (Please refer to section 6 below for further details). This increase in other income is despite the absence of the gain from the liquidation of subsidiaries of \$131K and franchise income of \$72K when compared to 9M2023.

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

Total raw materials and consumables used and changes in inventories increased by 88.1% in 9M2024 (2Q2024: increase by 283%) as compared to the previous period due to a corresponding increase in revenue.

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

Employee benefits increased by 8.1% in 9M2024 (3Q2024: increased by 37.6%) as compared to the previous period due to the appointment of the CEO and COO of the Group as announced in June 2024 and additional headcount arising from the institutional catering business.

Rental expenses reduced for 9M2024 and 3Q2024 was mainly due to a change in the Company's corporate office during the period and a one (1) month's rental waiver provided by GuGong under the settlement agreement.

Other operating expenses increased by 31.1% in 9M2024 (3Q2024: increased by 240%) as compared to the previous period, due to additional expenses incurred by the institutional catering business which offset a decrease in operating expenses as a result of lower sales and less professional fees incurred in 9M2024 following the conclusion of the Group's restructuring exercise and successful trading resumption.

<sup>2</sup>GuGong Pte Ltd ceased to be the controlling shareholder on 20 March 2024, following the sale of its shares on 20 March 2024. Please refer to No Signboard Holdings Ltd.'s announcement dated 20 March 2024 for further details.



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

#### **Depreciation and amortisation expenses**

The depreciation and amortisation expense for 9M2024 is significantly lower at \$13K as compared to \$441K for 9M2023 as the Group's pre-existing plant and equipment, and right-of-use assets have been fully written down/impaired as at the end of the previous financial year.

#### **Finance costs**

Finance costs mainly comprise the interest portion of lease liabilities which has decreased to \$21k in 9M2024 (9M2023: \$47k) and decrease in interests on bank borrowings due to loan repayments made during the period. The decrease is largely attributed to the interest portion of lease liabilities 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 \$24K in 9M2024 (9M2023: \$1.1 million). The reduction of the loss before income tax of approximately \$1.1 million is attributed to (i) the net profit arising from the institutional catering business, (ii) the gain on write off of amount due to GuGong of \$179K arising from the settlement agreement, (iii) a gain on the write off of trade and other payables of \$1.4 million on completion of the scheme of arrangement, (iv) a reduction in the professional fees incurred following the conclusion of the Group's restructuring exercise and successful trading resumption, (v) decrease in depreciation and amortization expenses and employees related expenses which offset a loss of franchise income and gain for this period.

Collectively, these had led to an improvement on loss margin from approximately 50.4% in 9M2023 to 1.0% in 9M2024, and 66.7% in the third quarter ended 30 June 2023 ("3Q2023") to profit margin of 36% in 3Q2024.

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

#### **The Group**

##### **Current assets**

Current assets decreased from \$3.2 million as at 30 September 2023 ("FY2023") to \$2.6 million as at 30 June 2024 ("FY2024"), mainly due to the decrease in cash and bank balances which has been used for the acquisition of Dining Haus Pte Ltd, working capital purposes and increase in trade and other receivables of approximately \$0.7 million arising mainly from the newly acquired institutional catering business which offsets the additional proceeds received of \$3.5 million from the Escrow Loan.

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

There is an increase in non-current assets from \$0.4 million as at FY2023 to \$1.1 million as at FY2024 due to the goodwill arising from the acquisition of Dining Haus Pte Ltd and the corresponding plant and equipment and right-of-use assets relating to Dining Haus which offset the decrease in other receivables which included security deposits of \$0.3 million which has been reclassified from non-current to current.

##### **Current liabilities**

Current liabilities decreased from \$12.1 million as at FY2023 to \$7.3 million as at FY2024 mainly due to (i) the completion of the Implementation Agreement in March 2024 (Please refer to Note 11 above for additional details), (ii) decrease in lease liabilities due to repayments made during 9M2024, (iii) the write off of \$147K due to GuGong, (iv) write off of trade and other payables of \$1.4 million following the completion of the scheme of arrangement, (v) repayment of bank borrowings of \$1.25 million during 9M2024. The above decrease is offset by an increase in borrowings due to the Company drawing down \$3.5 million from the Escrow Loan.

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

The decrease in non-current liabilities from \$0.2 million as at FY2023 to \$0.1 million as at FY2024 is mainly due to the decrease in non-current lease liabilities due to payment made during 9M2024 and the approaching of the end of the lease term.

#### **The Company**

Total assets decreased from \$3.0 million as at FY2023 to \$2.8 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 which offsets the additional proceeds received of \$3.5 million from the Escrow Loan.

Total liabilities decreased from \$10.2 million as at FY2023 to \$6.3 million as at FY2024 mainly due to the completion of the Implementation Agreement in March 2024 (Please refer to Note 11 above for additional details) and the write off of \$146K due to GuGong and write off of trade and other payables of \$1.1 million following the completion of the scheme of arrangement as announced by the Company on 22 April 2024.



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

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

The Group's net cash used in operating activities amounted to \$1.8 million in 9M2024 (9M2023: net cash used of 76K) mainly due to payment of trade and other payables which is offset by the increase in trade and other receivables.

The Group's net cash used in investing activities amounted to \$1.1 million in 9M2024 (9M2023: \$7K) mainly payments made for the acquisition of Dining Haus Pte Ltd.

The Group's net cash generated from financing activities amounted to \$1.5 million in 9M2024 (9M2023: net cash from of \$3.8 million) mainly due to payment of lease liabilities of \$734K (9M2023: \$704K), repayment of bank borrowings of \$1.25 million (9M2023: Nil) which is offset by the Escrow Loan of \$3.5 million (please refer to note 2.2(i) above for details).

As at 30 June 2024, the Group's cash and cash equivalents stood at \$1.5 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.

#### **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 Group has completed its first acquisition in the institutional catering business and is working towards increasing the revenue contribution of this segment and 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 has adopted a prudent approach to conserve cash for the Group's working capital needs. Accordingly, no interim dividend has been proposed for 3Q2024.

**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 30 June 2024 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.	\$12,800 <sup>(1)</sup>	Not applicable

Note:

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

On 21 March 2024, the Company, Mr Lim Yong Sim, GuGong and Mattar Road No Signboard Seafood Restaurant have entered into a settlement agreement to resolve all disputed matters. GuGong Pte Ltd ceased to be the controlling shareholder on 20 March 2024.

GuGong and Mr Lim Yong Sim 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 Lim Yong Sim 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.

- (i) a payable of \$22,800 as rental expense to GuGong for the lease of the Company's corporate office has been waived; and
- (ii) the trademarks has been transferred to GuGong for a sale price of \$10,000.

Please refer to the Company's announcement dated 21 March 2024 for further details.

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

Save for the acquisition of Dining Haus Pte Ltd on 15 February 2024, there were no incorporation of entities, acquisition or realisation of shares during the period ended 30 June 2024.

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

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 30 June 2024 to be false and misleading in any material aspect.



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

#### **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**  
**14 August 2024**