



BROMAT HOLDINGS LTD.

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

Condensed Interim Consolidated Financial Statements For the Second Quarter and Half Year ended 31 March 2025

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 Second Quarter and Half Year ended 31 March 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.*

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BROMAT HOLDINGS LTD.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME **FOR THE SECOND QUARTER AND HALF YEAR ENDED 31 MARCH 2025**

	Note	GROUP					
		Second Quarter ended 31 March		Increase (Decrease)	6 months ended 31 March		Increase (Decrease)
		2025	2024		2025	2024	
		(unaudited)	(unaudited)		(unaudited)	(unaudited)	
		\$	\$	%	\$	\$	%
Revenue	3	262,005	793,764	(67.0)	580,171	1,376,309	(57.8)
Other income		10,904	198,461	(94.5)	11,165	202,814	(94.5)
Raw materials and consumables used		(78,074)	(282,673)	(72.4)	(157,776)	(416,126)	(62.1)
Changes in inventories		3,131	(4,685)	N.M.	3,131	(2,199)	N.M.
Employee benefits expense		(477,841)	(486,255)	(1.7)	(961,135)	(921,985)	4.2
Rental expense		(13,211)	(15,358)	(14.0)	(23,702)	(29,630)	(20.0)
Depreciation and amortisation expense		(119,540)	(4,202)	N.M.	(168,060)	(4,202)	>100
Other operating expenses		(229,132)	(227,889)	0.5	(564,728)	(581,328)	(2.9)
Finance costs		(35,794)	(17,481)	>100	(57,840)	(37,205)	55.5
Loss before income tax	5	(677,552)	(46,318)	>100	(1,338,774)	(413,552)	>100
Income tax		-	-	N.M.	-	-	N.M.
(Loss for the period)		(677,552)	(46,318)	>100	(1,338,774)	(413,552)	>100
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations		(52)	(2,379)	(97.8)	2,026	3,598	(43.7)
Total comprehensive income (loss) for the period		(677,604)	(48,697)	>100	(1,336,748)	(409,954)	>100
Profit / (Loss) attributable to:							
Owners of the Company		(706,095)	(64,773)	>100	(1,400,048)	(432,007)	>100.
Non-controlling interests		28,543	18,455	54.7	61,274	18,455	>100
		(677,552)	(46,318)	>100	(1,338,774)	(413,552)	>100
Total comprehensive income (loss) attributable to:							
Owners of the Company		(706,147)	(67,152)	>100	(1,398,022)	(428,409)	>100
Non-controlling interests		28,543	18,455	54.7	61,274	18,455	>100
		(677,604)	(48,697)	>100	(1,336,748)	(409,954)	>100
N.M.: Not meaningful							

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



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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31/03/2025	30/09/2024	31/03/2025	30/09/2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and bank balances		3,020,572	297,240	3,012,295	221,020
Trade and other receivables	6	485,513	819,503	83,873	217,100
Amount due from subsidiaries	7	-	-	-	-
Amount due from related parties		137,932	101,599	-	-
Inventories		10,533	7,425	-	-
Total current assets		3,654,550	1,225,767	3,096,168	438,120
Non-current assets					
Trade and other receivables	6	56,700	-	-	-
Goodwill	8	1,152,623	1,152,623	1,130	1,394
Intangible asset	9	-	-	-	-
Plant and equipment	10	395,807	79,597	-	-
Right-of-use assets		854,632	21,155	-	-
Amount due from subsidiaries	7	-	-	572,092	294
Investment in subsidiaries		-	-	1,200,105	1,200,105
Total non-current assets		2,459,762	1,253,375	1,773,327	1,201,793
Total assets		6,114,312	2,479,142	4,869,495	1,639,913
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		3,171,331	2,415,281	2,452,167	1,851,944
Lease liabilities		324,689	18,734	-	-
Loan and borrowings – current portion	11	4,378,940	4,000,000	4,378,940	4,000,000
Advance deposits	12	3,000,000	--	3,000,000	-
Provisions		33,912	36,312	29,141	29,141
Income tax payable		28,340	28,340	-	-
Total current liabilities		10,937,212	6,498,667	9,860,248	5,881,085
Non-current liabilities					
Lease liabilities		536,193	2,820	-	-
Total non-current liabilities		536,193	2,820	-	-
Equity					
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		(35,713,700)	(34,313,652)	(37,235,509)	(36,485,928)
Translation reserve		17,028	15,002	-	-
Equity attributable to the owners of the Company		(5,515,667)	(4,117,645)	(4,990,753)	(4,241,172)
Non-controlling interests		156,574	95,300	-	-
Total equity		(5,359,093)	(4,022,345)	(4,990,753)	(4,241,172)
Total liabilities and equity		6,114,312	2,479,142	4,869,495	1,639,913

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



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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
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 October 2023 (audited)	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	-	-	-	-	(432,007)	(432,007)	18,455	(413,552)
Other comprehensive income	-	-	-	3,598	-	3,598	-	3,598
Total	-	-	-	3,598	(432,007)	(428,409)	18,455	(409,954)
Balance as at 31 March 2024 (unaudited)	25,681,005	-	4,500,000	23,208	(34,412,009)	(4,207,796)	18,455	(4,189,341)
<hr/>								
Balance as at 1 October 2024 (unaudited)	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	-	-	-	-	(1,400,048)	(1,400,048)	61,274	(1,338,774)
(Loss)/income for the period	-	-	-	-	(1,400,048)	(1,400,048)	61,274	(1,338,774)
Other comprehensive income	-	-	-	2,026	-	2,026	-	2,026
Total	-	-	-	2,026	(1,400,048)	(1,398,022)	61,274	(1,336,748)
Balance as at 31 March 2025 (unaudited)	25,681,005	-	4,500,000	17,028	(35,713,700)	(5,515,667)	156,574	(5,359,093)

	Company				
	Share capital	Capital reserve	Convertible redeemable preference shares	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance as at 1 October 2023 (audited)	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	-	-	-	(946,377)	(946,377)
Balance as at 31 March 2024 (unaudited)	25,681,005	2,063,751	4,500,000	(35,305,896)	(3,061,140)
<hr/>					
Balance as at 1 October 2024 (unaudited)	25,681,005	2,063,751	4,500,000	(36,485,928)	(4,241,172)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(749,581)	(749,581)
Balance as at 31 March 2025 (unaudited)	25,681,005	2,063,751	4,500,000	(37,235,509)	(4,990,753)

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 SECOND QUARTER AND HALF YEAR ENDED 31 MARCH 2025**

		Second Quarter ended 31 March		Half year ended 31 March	
		2025	2024	2025	2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Note		\$	\$	\$	\$
Operating activities					
	Loss before income tax	(677,552)	(46,318)	(1,338,774)	(413,552)
	Adjustments for:				
	Depreciation and amortisation expense	119,540	4,202	168,060	4,202
	Foreign exchange	(52)	(2,379)	2,026	3,598
	Interest income	(8,727)	(2,570)	(8,951)	(6,907)
	Interest expense	35,794	17,481	57,840	37,205
	Operating cash flows before movements in working capital	(530,997)	(29,584)	(1,119,799)	(375,454)
	Changes in working capital				
	Trade and other receivables	(18,685)	(11,936)	277,290	98,235
	Inventories	(3,108)	4,685	(3,108)	2,200
	Trade and other payables	482,141	(14,470)	573,938	(214,143)
	Amount due to holding company	-	(157,829)	-	(145,517)
	Provisions	-	-	(2,400)	-
	Cash used in operations	(70,649)	(209,134)	(274,079)	(634,679)
	Income tax paid	-	-	-	-
	Net cash used in operating activities	(70,649)	(209,134)	(274,079)	(634,679)
Investing activities					
	Purchase of plant and equipment	(92,712)	(3,951)	(171,677)	(3,951)
	Amount due from related parties	(33,817)	-	(36,333)	-
	Consideration paid for acquisition of subsidiary, net of cash	-	(286,706)	-	(766,706)
	Interest received	8,727	2,570	8,951	6,907
	Liquidation of subsidiaries, net cash outflow	-	-	-	-
	Net cash used in investing activities	(117,802)	(288,087)	(199,059)	(763,750)



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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS **FOR THE SECOND QUARTER AND HALF YEAR ENDED 31 MARCH 2025**

	Group			
	Second Quarter ended 31 March		Half year ended 31 March	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
Financing activities				
Proceeds from short-term loan from director	200,000	-	600,000	-
Repayment of bank borrowings	(94,956)	-	(221,060)	-
Advance deposits	-	-	3,000,000	-
Repayment of lease liabilities	(81,750)	(244,285)	(124,630)	(483,835)
Interest portion of lease liabilities	(8,452)	(6,886)	(13,248)	(15,897)
Interest paid on borrowings	(27,342)	(10,595)	(44,592)	(21,308)
Net cash (used in) generated from financing activities	(12,500)	(261,766)	3,196,470	(521,040)
Net (decrease)/increase in cash and cash equivalents	(200,951)	(758,987)	2,723,332	(1,919,469)
Cash and cash equivalents at beginning of period	3,221,523	1,766,658	297,240	2,927,140
Cash and cash equivalents at end of period	3,020,572	1,007,671	3,020,572	1,007,671
Note A				
Purchase of plant and equipment (Note 10)	(242,217)	(3,951)	(353,789)	(3,951)
Less non-cash movement:				
Provision for reinstatement costs	-	-	(2,400)	-
Payable to suppliers of plant and equipment	149,505	-	184,512	-
	(92,712)	(3,951)	(171,677)	(3,951)

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



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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 second quarter and 6 months ended 31 March 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 period ended 31 March 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) the Company has entered into deeds of undertaking with Rich Highlands Capital Inc. and Masterhood Limited. This deed relates to the subscription and full payment for a total of up to 45,454,544 Rights Shares at an aggregate Rights Issue Price of up to S\$3.0 million. Please refer to the announcement dated 31 December 2024 for more details of the revised rights issue structure. The Company had appointed SAC Capital Private Limited as manager of the Proposed Rights Issue. As of 31 March 2025, the Company had received S\$3.0 million in the Company’s escrow account (Note 12);
- (ii) 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 agreed to extend a loan of up to S\$600,000 to the Company at an interest rate of 15% per annum. As of 31 March 2025, the Company had fully drawdown on the loan (Note 11). In April 2025, Mr Liu has provided another loan of US\$400,000 to the Company, interest-free and repayable on demand; and
- (iii) On 21 April 2025, the Group has entered into a conditional share purchase agreement for the proposed disposal of its entire shareholdings in Dining Haus Pte Ltd for an aggregate consideration of S\$1.2 million (Note 17).

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:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
	1 January 2026
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 2027
SFRS(I) 1-18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 1-19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Investments in Associates and Joint Ventures – Sale or contribution of assets between an investor and its associate or joint venture	To be determined

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

3 Segment information

Group	Revenue		Net loss	
	Group			
	6 months ended 31 March	6 months ended 31 March	6 months ended 31 March	6 months ended 31 March
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
Seafood Restaurant business	-	-	(75)	(5,873)
Other Restaurant business	68,641	1,118,203	(720,417)	95,960
Institutional Catering business	511,530	258,106	212,798	46,240
	580,171	1,376,309	(507,694)	136,327
Other operating expenses			(231,398)	(327,640)
Corporate office expenses			(550,793)	(191,941)
Interest income			8,951	6,907
Finance costs			(57,840)	(37,205)
Net loss			(1,338,774)	(413,552)

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

	Group	
	31/03/2025	30/09/2024
	(unaudited)	(unaudited)
	\$	\$
<u>Segment assets</u>		
Seafood Restaurant business	3,098,550	440,748
Other Restaurant business	1,349,099	467,181
Institutional Catering business	1,666,663	1,571,213
	6,114,312	2,479,142
<u>Segment liabilities</u>		
Seafood Restaurant business	9,910,662	5,930,987
Other Restaurant business	1,428,582	439,641
Institutional Catering business	105,822	102,519
	11,445,066	6,473,147
Unallocated liabilities	28,340	28,340
	11,473,406	6,501,487

	Depreciation and amortisation expense		Capital expenditure	
	6 months ended 31 March			
Group	2025	2024	31/03/2025	30/09/2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
Seafood Restaurant business	264	-	-	2,200
Other Restaurant business	151,746	66	305,185	53,350
Institutional Catering business	16,050	4,136	48,604	13,342
At end of period	168,060	4,202	353,789	68,892

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 six months ended 31 March 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 are six (6) major customers that contributed more than 5% of the Group's total revenue (six months ended 31 March 2024: 0).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (cont'd)
4 Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at the end of the financial period:

	Group		Company	
	31/03/2025 (unaudited)	30/09/2024 (unaudited)	31/03/2025 (unaudited)	30/09/2024 (unaudited)
	\$	\$	\$	\$
Financial assets				
At amortised cost:				
Trade and other receivables	468,120	733,048	60,790	157,824
Cash and bank balances	3,020,572	297,240	3,012,295	221,020
Amount due from subsidiaries	-	-	572,092	294
Total undiscounted financial assets	3,488,692	1,030,288	3,645,177	379,138
Financial liabilities				
At amortised cost:				
Loans and borrowings	4,378,940	4,000,000	4,378,940	4,000,000
Trade and other payables	3,171,332	2,415,281	2,452,167	1,851,944
Lease liabilities	860,882	21,554	-	-
Total undiscounted financial liabilities	8,411,154	6,436,835	6,831,107	5,851,944

5 Loss before income tax

Includes the following:

	Group			
	2nd Quarter ended 31 March		Six months ended 31 March	
	2025 (unaudited)	2024 (unaudited)	2024 (unaudited)	2024 (unaudited)
	\$	\$	\$	\$
Depreciation and amortisation expenses:				
Depreciation of plant and equipment (Note 9)	(34,217)	(2,538)	(37,579)	(2,538)
Depreciation of right-of-use assets	(85,323)	(1,664)	(130,481)	(1,664)

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

	Group		Company	
	31/03/2025 (unaudited)	30/09/2024 (unaudited)	31/03/2025 (unaudited)	30/09/2024 (unaudited)
	\$	\$	\$	\$
Trade receivables:				
Third parties	264,308	211,962	-	24
Related parties	-	-	-	-
Less: Loss allowances	-	-	-	-
	264,308	211,962	-	24
GST recoverable	40,129	34,322	8,345	14,855
	304,437	246,284	8,345	14,879
Other receivables:				
Third parties	15,488	36,580	2,000	3,850
Refundable security deposits	188,324	484,506	58,790	153,950
Prepayments	33,964	52,133	14,738	44,421
	237,776	573,219	75,528	202,221
Less: Loss allowances	-	-	-	-
	237,776	573,219	75,528	202,221
Less: Non-current portion refundable security deposits	(56,700)	-	-	-
	(56,700)	-	-	-
Current portion	485,513	819,503	83,873	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 31 March 2025.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade or other receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

7 Amount due from subsidiaries

	Company	
	31/03/2025 (unaudited)	30/09/2024 (unaudited)
	\$	\$
Amount due from subsidiaries (non-trade)	5,893,365	5,321,567
Loss: Loss allowance	(5,321,273)	(5,321,273)
	572,092	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)	
	31/03/2025 (unaudited)	30/09/2024 (unaudited)
	\$	\$
Balance as at 1 October	5,321,273	4,254,116
Charge for the period/year	-	1,067,157
Balance as at 30 September / 31 December	5,321,273	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.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. As at 31 March 2025, no impairment loss on goodwill was recognised (as at 31 March 2024: Nil).

On 21 April 2025, the Group has entered into a conditional share purchase agreement for the proposed disposal of its entire shareholdings of 60,000 ordinary shares, representing 60% of the total issued shares in DH for an aggregate consideration of S\$1,200,000.

9 Intangible assets

Group	Trademark \$	Franchise licenses \$	Total \$
Cost:			
At 30 September 2024 and 31 March 2025	620,000	301,560	921,560
Accumulated amortisation:			
At 30 September 2024 and 31 March 2025	-	37,161	37,161
Accumulated impairment:			
At 30 September 2024 and 31 March 2025	620,000	264,399	884,399
Carrying amount:			
At 31 March 2025 (unaudited)	-	-	-
At 30 September 2024 (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 six months ended 31 March 2025, the Group acquired plant and equipment with an aggregate cost of S\$353,789 (six months ended 31 March 2024 ("1H2024"): S\$3,951). Cash payments of S\$171,677 (1H2024: S\$3,951) 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 beer business. The impairment of plant and equipment represents the write-down of the carrying values of certain plant and equipment in the seafood restaurants, other restaurants and beer business to their recoverable amounts. As at 31 March 2025, no impairment loss on the Group's plant and equipment was recognised (1H2024: Nil).

11 Loan and borrowings

	Group and Company	
	31/03/2025	30/09/2024
	(unaudited)	(unaudited)
	\$	\$
Bank loans	278,940	500,000
Escrow loan	3,500,000	3,500,000
Loan from Director	600,000	-
Total borrowings	4,378,940	4,000,000
Current portion	4,378,940	4,000,000
Non-current portion	-	-
	4,378,940	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 will be used to make payment for the subscription of Allotted Rights Shares (refer to Note 2 above).

Details of any collaterals

Excluded from the borrowings above are the Group's lease liabilities of S\$860,882 (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 has 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 (Note 2.2(ii)).



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

13 Share capital

	Group and Company			
	31/03/2025		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 31 December 2024.

As at 31 March 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 CPRS has not been converted as at 31 March 2025 and 30 September 2024. There are no treasury shares held by the Company as at 31 March 2025 and 30 September 2024.

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			
	2nd Quarter ended 31 March		6 months ended 31 March	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Earnings (loss) per ordinary share (cents):-				
(a) Based on the weighted average number of ordinary shares in issue; and	(0.23)	(0.02)	(0.45)	(0.14)
(b) On a fully diluted basis ⁽¹⁾	(0.15)	(0.01)	(0.31)	(0.10)

⁽¹⁾ The fully diluted basis is computed after taking into account the outstanding 4,000,000 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	
	31/03/2025 (unaudited)	30/09/2024 (unaudited)	31/03/2025 (unaudited)	30/09/2024 (unaudited)
Net asset value per ordinary share (cents)	(1.79)	(1.34)	(1.62)	(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 are:

	Group			
	2nd Quarter ended 31 March		6 months ended 31 March	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Sale of trademarks to former holding company	-	10,000	-	10,000
Rental expenses with former holding company	-	(11,400)	-	(22,800)
Utilisation fees – loan from Director	(5,000)	-	(15,000)	-
Interest expense - loan from Director	(20,548)	-	(26,055)	-

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

On 21 April 2025, the Group has entered into a conditional share purchase agreement for the proposed disposal of its entire shareholdings of 60,000 ordinary shares, representing 60% of the total issued shares in DH for an aggregate consideration of S\$1,200,000. Please refer to the announcement dated 21 April 2025 for more details.

On 9 May 2025, the Company has granted 2,000,000 options to Mr Lim Teck-Ean, the Executive Director, Chief Executive Officer and a Controlling Shareholder of the Company, under the Company's Employee Share Option Scheme adopted on 6 November 2017. Please refer to the announcement dated 9 May 2025 for more details.



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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 31 December 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 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 first half year ended 31 March 2025 ("1H2025"), overall revenue of approximately S\$0.6 million was 57.8% lower as compared to S\$1.4 million in the corresponding previous period (Second Quarter ended 31 March 2025 ("2Q2025"): 67.0% 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 1H2025 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 and the Group's Institutional Catering business, following the acquisition of Dining Haus from 15 February 2024 onwards.

Raw materials and consumables used and Changes in inventories

Total raw materials and consumables used and Changes in inventories decreased by 63.0% in 1H2025 (2Q2025: 73.9% lower) due to a decrease in restaurant revenue as a result of outlets closure.

Employee benefits expense and Rental expense

Employee benefits expenses increased by 4.2% in 1H2025 as compared to 1H2024 mainly due to additional headcount arising from the institutional catering business while employee benefits expenses decreased slightly by 1.7% in 2Q2025 due to the closure of the 2 outlets in September 2024, however, this decrease was offset by the increase in expenses from the opening of new outlet, Shang Society in January 2025.

Rental expenses decreased by 20.0% in 1H2025 as compared to 1H2024 (2Q2025: 14.0% lower) mainly due to reduction in the overall number of the outlets.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased in 2Q2025 and 1H2025 mainly due to the lease entered into for the new outlet, Shang Society. There were minimal expenses incurred in 2Q2024 and 1H2024 as most of 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 increased by 55.5% in 1H2025 (2Q2025: 104.8% higher) as compared to prior periods mainly due to the additional loan provided by a director during this period. The interest portion of lease liabilities has decreased slightly to S\$13,248 in 1H2025 (1H2024: S\$15,897) as the leases for the 2 outlets have ended.



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OTHER INFORMATION (cont'd)

Loss before income tax and loss for the period

The Group has reported a higher loss before income tax of S\$677,552 in 2Q2025 and S\$1.34 million in 1H2025 (2Q2024 and 1H2024: loss before income tax of S\$46,318 and S\$413,552 respectively) mainly due to (i) lower other income in 1H2025 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 (ii) increase in depreciation and amortisation expenses and employees related expenses related to the new outlet, Shang Society.

Consolidated Statements of Financial Position

The Group

Current assets

Current assets increased from S\$1.2 million as at 30 September 2024 to S\$3.7 million as at 31 March 2025 mainly due to the S\$3.0 million advance deposits received from the two (2) new investors for the subscription to the Rights Shares.

Non-current assets

The increase in non-current assets from S\$1.3 million as at 30 September 2024 to S\$2.5 million as at 31 March 2025 was mainly due to the purchase of plant and equipment and right-of-use assets relating to the new outlet, Shang Society.

Current liabilities

Current liabilities increased from S\$6.5 million as at 30 September 2024 to S\$10.9 million as at 31 March 2025 mainly due to the advance deposits received from the two (2) new investors for the subscription to the Rights Shares which has been recognised as short-term liabilities and S\$600,000 loan provided by a director of the Company. The advance deposits and the loan from the director will be re-classified to share capital upon completion of the rights issue.

Non-current liabilities

The increase in non-current liabilities from S\$2,820 as at 30 September 2024 to S\$536,193 as at 31 March 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\$4.9 million as at 31 March 2025 mainly due to the S\$3.0 million advance deposits received from the two (2) new investors for the subscription to the Rights Shares.

Total liabilities increased from S\$5.9 million as at 30 September 2024 to S\$9.9 million as at 31 March 2025 mainly due to the advance deposits received from the two (2) new investors for the subscription to the Rights Shares which has been recognised as short-term liabilities and S\$600,000 loan provided by a director of the Company. The advance deposits and the loan from the director will be re-classified to share capital upon completion of the rights issue.

Consolidated Statement of Cash Flows

The Group's net cash used in operating activities amounted to S\$274,079 in 1H2025 (1H2024: S\$634,679) 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\$199,059 in 1H2025 (1H2024: S\$763,750) mainly due to payments made for the purchase of plant and equipment.

The Group's net cash generated from financing activities amounted to S\$3.2 million in 1H2025 (1H2024: net cash used in of S\$0.52 million) mainly due to the S\$3.0 million advance deposits received from the two (2) new investors for the subscription to the Rights Shares and the proceeds from loan from director of S\$600,000, which is offset by payment of lease liabilities of S\$124,630 (1H2024: S\$483,835) and repayment of bank borrowings of S\$221,060 (1H2024: S\$Nil).

As at 31 March 2025, the Group's cash and cash equivalents stood at S\$3.0 million.

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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 31 March 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 31 March 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	\$41,055 ⁽¹⁾	Not applicable

Note:

⁽¹⁾ The loan provided by the Company's Non-Executive and Non-Independent Director, Mr Frank Liu Tao has a utilisation fee of 2.5% and bears an interest rate of 15% per annum. As of 31 March 2025, the Company has drawn down S\$600,000 of the loan. Please refer to the Company's announcement dated 15 November 2024 for further details.



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OTHER INFORMATION (cont'd)

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

There was no incorporation of entities, acquisition or realisation of shares during the three months ended 31 March 2025.

8. Confirmation of undertaking from directors and executive officers

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

9. Confirmation Pursuant to Rule 705(5) of Catalyst Rules

We, Tan Keng Tiong and Low See Lien, being an Executive Director and Acting CEO and Independent Director of the Company, respectively, 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 six months ended 31 March 2025 to be false and misleading in any material aspect.

ON BEHALF OF THE BOARD OF DIRECTORS

Tan Keng Tiong
Executive Director and Acting Chief Executive Officer

Low See Lien
Independent Director

BY ORDER OF THE BOARD OF DIRECTORS
14 May 2025