



BROMAT HOLDINGS LTD.

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

Condensed Interim Consolidated Financial Statements For the Third Quarter and Nine Months ended 30 June 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 Third Quarter and Nine Months ended 30 June 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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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 JUNE 2025

	Note	GROUP					
		Third Quarter ended 30 June		Increase (Decrease)	Nine months ended 30 June		Increase (Decrease)
		2025	2024 *		2025	2024 *	
		(unaudited)	(unaudited)		(unaudited)	(unaudited)	
		\$	\$	%	\$	\$	%
Continuing Operations							
Revenue	3	86,470	492,724	(82.5)	155,110	1,610,927	(90.4)
Other income		11,405	1,409,812	(99.2)	20,783	1,612,622	(98.7)
Raw materials and consumables used		(30,985)	(112,331)	(72.4)	(92,696)	(366,689)	(74.7)
Changes in inventories		(1,180)	(7,374)	(84.0)	1,951	(9,573)	>100
Employee benefits expense		(476,621)	(537,081)	(11.3)	(1,283,238)	(1,416,602)	(9.4)
Rental expense		(12,162)	(5,764)	>100	(35,229)	(34,251)	2.9
Depreciation and amortisation expense		(124,629)	(270)	>100	(276,639)	(336)	>100
Other operating expenses		(168,566)	(905,940)	(81.4)	(700,043)	(1,484,909)	(52.9)
Finance costs		(27,679)	10,249	>100	(85,519)	(26,956)	>100
Profit / (Loss) before income tax from continuing operations	5	(743,947)	344,025	N.M.	(2,295,520)	(115,767)	>100
Income tax		-	-	N.M.	-	-	N.M.
Profit / (Loss) for the period from continuing operations		(743,947)	344,025	N.M.	(2, 295,520)	(115,767)	>100
Discontinued operations							
Profit / (Loss) for the period from discontinued operations		(152,942)	45,272	N.M.	59,856	91,512	(34.6)
Profit / (Loss) for the period		(896,889)	389,297	N.M.	(2,235,664)	(24,255)	>100
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations		9,379	(2,693)	N.M.	11,405	905	>100
Total comprehensive income (loss) for the period		(887,510)	386,604	N.M.	(2,224,259)	(23,350)	>100
Profit / (Loss) from continuing operations attributable to:							
Owners of the Company		(743,947)	344,025	N.M.	(2,295,520)	(115,767)	>100
Non-controlling interests		-	-	N.M.	-	-	N.M.
		(743,947)	344,025	N.M.	(2,295,520)	(115,767)	N.M.
Profit / (Loss) from discontinued operations attributable to:							
Owners of the Company		(152,942)	45,272	N.M.	59,856	91,512	(34.6)
Profit / (Loss) for the period		(896,889)	389,297	N.M.	(2,235,664)	(24,255)	N.M.
Total comprehensive income (loss) attributable to:							
Owners of the Company		(887,510)	368,605	N.M.	(2,285,533)	(59,804)	>100
Non-controlling interests		-	17,999	N.M.	61,274	36,454	68.1
		(887,510)	386,604	N.M.	(2,224,259)	(23,350)	>100
N.M.: Not meaningful							

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

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



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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30/06/2025	30/09/2024	30/06/2025	30/09/2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and bank balances		3,268,211	297,240	3,252,583	221,020
Trade and other receivables	6	171,481	819,503	113,695	217,100
Amount due from related parties		-	101,599	-	-
Assets held for sale	8	1,514,040	-	1,000,000	-
Inventories		9,353	7,425	-	-
Total current assets		4,963,085	1,225,767	4,366,278	438,120
Non-current assets					
Trade and other receivables	6	56,700	-	-	-
Goodwill	8	-	1,152,623	998	1,394
Intangible asset	9	-	-	-	-
Plant and equipment	10	355,918	79,597	-	-
Right-of-use assets		763,129	21,155	-	-
Amount due from subsidiaries	7	-	-	898,851	294
Investment in subsidiaries		-	-	105	1,200,105
Total non-current assets		1,175,747	1,253,375	899,954	1,201,793
Total assets		6,138,832	2,479,142	5,266,232	1,639,913
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		3,780,481	2,415,281	3,235,034	1,851,944
Lease liabilities		317,236	18,734	-	-
Loan and borrowings – current portion	11	4,635,520	4,000,000	4,635,520	4,000,000
Advance deposits	12	3,000,000	--	3,000,000	-
Provisions		33,912	36,312	29,141	29,141
Liabilities held for sale	8	134,161	-	-	-
Income tax payable		-	28,340	-	-
Total current liabilities		11,901,310	6,498,667	10,899,695	5,881,085
Non-current liabilities					
Provisions		29,448	-	-	-
Lease liabilities		454,678	2,820	-	-
Total non-current liabilities		484,126	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		(36,610,590)	(34,313,652)	(37,878,219)	(36,485,928)
Translation reserve		26,407	15,002	-	-
Equity attributable to the owners of the Company		(6,403,178)	(4,117,645)	(5,633,463)	(4,241,172)
Non-controlling interests		156,574	95,300	-	-
Total equity		(6,246,604)	(4,022,345)	(5,633,463)	(4,241,172)
Total liabilities and equity		6,138,832	2,479,142	5,266,232	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								
Loss for the period	-	-	-	-	(60,709)	(60,709)	36,454	(24,255)
Other comprehensive income	-	-	-	905	-	905	-	905
Total	-	-	-	905	(60,709)	(59,804)	36,454	(23,350)
Balance as at 30 June 2024 (unaudited)	25,681,005	-	4,500,000	20,515	(34,040,711)	(3,839,191)	36,454	(3,802,737)
<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								
(Loss)/income for the period	-	-	-	-	(2,296,938)	(2,296,938)	61,274	(2,235,664)
Other comprehensive income	-	-	-	11,405	-	11,405	-	11,405
Total	-	-	-	11,405	(2,296,938)	(2,285,533)	61,274	(2,224,259)
Balance as at 30 June 2025 (unaudited)	25,681,005	-	4,500,000	26,407	(36,610,590)	(6,403,178)	156,574	(6,246,604)

	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	-	-	-	(1,295,421)	(1,295,421)
Balance as at 30 June 2024 (unaudited)	25,681,005	2,063,751	4,500,000	(35,654,939)	(3,410,183)
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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	-	-	-	(1,392,291)	(1,392,291)
Balance as at 30 June 2025 (unaudited)	25,681,005	2,063,751	4,500,000	(37,878,219)	(5,633,463)

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



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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS **FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 JUNE 2025**

	Note	Third Quarter ended 30 June		Nine months ended 30 June	
		2025	2024	2025	2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		\$	\$	\$	\$
Operating activities					
(Loss) / profit before income tax		(896,889)	389,297	(2,235,664)	(24,255)
Adjustments for:					
Depreciation and amortisation expense		124,629	9,981	292,689	14,183
Impairment loss on investment		152,623	-	152,623	-
Write-off of inventories		-	2,880	-	2,880
Gain on write-off of trade and other payables on scheme completion		-	(1,405,808)	-	(1,405,808)
Foreign exchange		9,379	(3,598)	11,405	-
Interest income		(6,096)	(6,211)	(15,047)	(13,118)
Interest expense		27,998	(10,249)	85,838	26,956
Operating cash flows before movements in working capital		(588,356)	(1,023,708)	(1,708,156)	(1,399,162)
Changes in working capital					
Trade and other receivables		19,308	(199,423)	296,598	(101,188)
Inventories		1,180	4,494	(1,928)	6,694
Trade and other payables		(645,924)	41,731	(71,984)	(172,412)
Amount due to holding company		-	-	-	(145,517)
Provisions		29,448	(15,430)	27,048	(15,430)
Cash used in operations		(1,184,344)	(1,192,336)	(1,458,422)	(1,827,015)
Income tax paid		-	-	-	-
Net cash used in operating activities		(1,184,344)	(1,192,336)	(1,458,422)	(1,827,015)
Investing activities					
Purchase of plant and equipment	A	(60,000)	(1,600)	(231,678)	(5,551)
Amount due from related parties		-	-	(36,333)	-
Consideration paid for acquisition of subsidiary, net of cash		-	(300,000)	-	(1,066,706)
Deposit received for disposal of subsidiary, net of cash		197,039	-	197,039	-
Interest received		6,096	6,211	15,047	13,118
Net cash used in investing activities		143,135	(295,389)	(55,925)	(1,059,139)



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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 JUNE 2025

	Group			
	Third Quarter ended 30 June		Nine months ended 30 June	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
Financing activities				
Advances from director (included in trade and other payables)	1,137,662	-	1,137,662	-
Proceeds from short-term loan from director	535,520	-	1,135,520	-
Repayment of bank borrowings	(278,940)	(1,250,000)	(500,000)	(1,250,000)
Proceeds from escrow loan	-	3,500,000	-	3,500,000
Advance deposits	-	-	3,000,000	-
Repayment of lease liabilities	(77,396)	(249,732)	(202,026)	(733,567)
Interest portion of lease liabilities	(7,654)	(4,827)	(20,902)	(20,724)
Interest paid on borrowings	(20,344)	15,076	(64,936)	(6,232)
Net cash (used in) generated from financing activities	1,288,848	2,010,517	4,485,318	1,489,477
Net (decrease)/increase in cash and cash equivalents	247,639	522,792	2,970,971	(1,396,677)
Cash and cash equivalents at beginning of period	3,020,572	1,007,671	297,240	2,927,140
Cash and cash equivalents at end of period	3,268,211	1,530,463	3,268,211	1,530,463
Note A				
Purchase of plant and equipment (Note 10)	(71,660)	(14,940)	(425,449)	(18,892)
Less non-cash movement:				
Provision for reinstatement costs	29,448	(15,430)	27,048	(15,430)
Payable to suppliers of plant and equipment	(17,788)	28,770	166,723	28,771
	(60,000)	(1,600)	(231,678)	(5,551)

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 third quarter and 9 months ended 30 June 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 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last annual financial statements for the year ended 30 September 2023.

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

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

2.2 Basis of measurement

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

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

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

- (i) On 15 November 2024, one of the new Investors and Non-Executive and Non-Independent Director of the Company, Mr Frank Liu Tao (“Mr Liu”), has extended a loan of up to S\$600,000 to the Company at an interest rate of 15% per annum. In April 2025, Mr Liu has provided an additional loan of US\$400,000 to the Company, interest-free and repayable on demand. As of 30 June 2025, the Company had fully drawdown on the loans (Note 11). In addition, Mr Liu has also provided advances amounting to \$1.14 million to the Company, interest-free and repayable on demand;
- (ii) In addition, as the Company is in the process of assessing its funding options, Mr Liu has provided the Company with an undertaking to provide the Company with financial support to meet its working capital requirement and pay its liabilities for the next 12 months; 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. Subsequently, the Group has entered into a settlement agreement on 12 August 2025 for the proposed disposal of its entire shareholdings in Dining Haus Pte Ltd for a revised consideration of S\$1.0 million (Note 17). Please refer to the announcements dated 21 April 2025 and 12 August 2025 for more details.

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
Amendments to SFRS(I) 9 <i>Financial Instruments</i> and SFRS(I) 7 <i>Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to SFRS(I)s Volume 11	1 January 2026
SFRS(I) 1-18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 1-19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Investments in Associates and Joint Ventures – Sale or contribution of assets between an investor and its associate or joint venture	To be determined

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

3 Segment information

Group	Continuing Operations			
	Revenue		Net loss	
	9 months ended 30 June		9 months ended 30 June	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$
Seafood Restaurant business	-	-	(526)	587,184
Other Restaurant business	155,111	1,610,927	(1,013,286)	403,784
	155,111	1,610,927	(1,013,812)	990,968
Other operating expenses			(317,076)	(900,956)
Corporate office expenses			(894,160)	(191,941)
Interest income			15,047	13,118
Finance costs			(85,519)	(26,956)
Net loss			(2,295,520)	(115,767)

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

Group	Discontinued Operations			
	Revenue		Net loss	
	9 months ended 30 June		9 months ended 30 June	
	2025 (unaudited) \$	2024 (unaudited) \$	2025 (unaudited) \$	2024 (unaudited) \$
Institutional Catering business	511,530	846,970	212,798	91,512
	511,530	846,970	212,798	91,512
Impairment loss on investment			(152,623)	-
Finance costs			(319)	-
Net profit			59,856	91,512

	Group	
	30/06/2025 (unaudited) \$	30/09/2024 (unaudited) \$
<u>Segment assets</u>		
Seafood Restaurant business	1,207	440,748
Other Restaurant business	1,256,307	467,181
Institutional Catering business	1,514,040	1,571,213
Corporate and others	3,367,278	-
	6,138,832	2,479,142
<u>Segment liabilities</u>		
Seafood Restaurant business	48,672	5,930,987
Other Restaurant business	1,301,874	439,641
Institutional Catering business	134,161	102,519
Corporate and others	10,900,729	-
	12,385,436	6,473,147
Unallocated liabilities	-	28,340
	12,385,436	6,501,487

Group	Depreciation and amortisation expense		Capital expenditure	
	9 months ended 30 June			
	2025 (unaudited) \$	2024 (unaudited) \$	30/06/2025 (unaudited) \$	30/09/2024 (unaudited) \$
Seafood Restaurant business	-	73	-	2,200
Other Restaurant business	276,243	263	376,844	53,350
Institutional Catering business	16,050	13,847	48,604	13,342
Corporate and others	396	-	-	-
At end of period	292,689	14,183	425,448	68,892

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

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

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

Geographical information

During the nine months ended 30 June 2025, the Group only operates in Singapore.

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

Information about major customers

There is no single major customer that contributed more than 5% of the Group's revenue from existing business after the proposed disposal of its entire shareholdings in Dining Haus Pte Ltd.

4 Financial assets and liabilities

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

	Group		Company	
	30/06/2025 (unaudited)	30/09/2024 (unaudited)	30/06/2025 (unaudited)	30/09/2024 (unaudited)
	\$	\$	\$	\$
Financial assets				
At amortised cost:				
Trade and other receivables	127,865	733,048	54,050	157,824
Cash and bank balances	3,268,211	297,240	3,252,583	221,020
Amount due from subsidiaries	-	-	898,851	294
Total undiscounted financial assets	3,396,076	1,030,288	4,205,484	379,138
Financial liabilities				
At amortised cost:				
Loans and borrowings	4,635,520	4,000,000	4,635,520	4,000,000
Trade and other payables	3,780,481	2,415,281	3,235,034	1,851,944
Lease liabilities	771,914	21,554	-	-
Total undiscounted financial liabilities	9,187,915	6,436,835	7,870,554	5,851,944

5 Loss before income tax

Includes the following:

	Group			
	3rd Quarter ended 30 June		Nine months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
	\$	\$	\$	\$
Depreciation and amortisation expenses:				
Depreciation of plant and equipment (Note 9)	(44,298)	(4,989)	(81,877)	(7,527)
Depreciation of right-of-use assets	(80,331)	(4,992)	(210,812)	(6,656)

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

	Group		Company	
	30/06/2025 (unaudited)	30/09/2024 (unaudited)	30/06/2025 (unaudited)	30/09/2024 (unaudited)
	\$	\$	\$	\$
Trade receivables:				
Third parties	2,045	211,962	-	24
Related parties	-	-	-	-
Less: Loss allowances	-	-	-	-
	2,045	211,962	-	24
GST recoverable	39,716	34,322	18,950	14,855
	41,761	246,284	18,950	14,879
Other receivables:				
Third parties	2,000	36,580	2,000	3,850
Refundable security deposits	123,820	484,506	52,050	153,950
Prepayments	60,600	52,133	40,695	44,421
	186,420	573,219	94,745	202,221
Less: Loss allowances	-	-	-	-
	186,420	573,219	94,745	202,221
Less: Non-current portion refundable security deposits	(56,700)	-	-	-
	(56,700)	-	-	-
Current portion	171,481	819,503	113,695	217,100

Expected credit loss ("ECL") assessment

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which debtors operate as at 30 June 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	
	30/06/2025 (unaudited)	30/09/2024 (unaudited)
	\$	\$
Amount due from subsidiaries (non-trade)	6,220,124	5,321,567
Loss: Loss allowance	(5,321,273)	(5,321,273)
	898,851	294

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

The table below shows the movement in lifetime ECL that has been recognised for amount due from subsidiaries in accordance with SFRS(I) 9:

	Company	
	Lifetime ECL (Credit-impaired)	
	30/06/2025 (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 June / 30 September	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.

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

On 12 August 2025, the Group has subsequently entered into a settlement agreement for the proposed disposal of its entire 60,000 ordinary shares, representing 60% of the total issued shares, in the issued and paid-up capital of Dining Haus Pte Ltd for a revised consideration of S\$1.0 million. Please refer to the announcement dated 12 August 2025 for more details.

9 Intangible assets

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

The intangible asset - franchise license is amortised over its useful lives of 5 to 10 years (2024: 5 to 10 years). The amortisation expense has been included in the line item "depreciation and amortisation expense" in profit or loss.

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

During the nine months ended 30 June 2025, the Group acquired plant and equipment with an aggregate cost of S\$425,449 (nine months ended 30 June 2024 ("9M2024"): S\$18,892). Cash payments of S\$231,677 (9M2024: S\$5,551) 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 30 June 2025, no impairment loss on the Group's plant and equipment was recognised (9M2024: Nil).

11 Loan and borrowings

	Group and Company	
	30/06/2025	30/09/2024
	(unaudited)	(unaudited)
	\$	\$
Bank loans	-	500,000
Escrow loan	3,500,000	3,500,000
Loans from Director	1,135,520	-
Total borrowings	4,635,520	4,000,000
Current portion	4,635,520	4,000,000
Non-current portion	-	-
	4,635,520	4,000,000

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

The Company has received and drawn down the full escrow amount of S\$3,500,000 on 17 April 2024 which was provided by Valiant Investments Limited ("Valiant") ("Escrow Loan") as part of the Implementation Agreement. The Escrow Loan has been classified as short-term in nature. The Escrow Loan was originally intended to be used to make payment for the subscription of Allotted Rights Shares.

Details of any collaterals

Excluded from the borrowings above are the Group's lease liabilities of S\$771,914 (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.

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

	Group and Company			
	30/06/2025		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 March 2025.

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

On 28 March 2024, pursuant to the Implementation Agreement, the Company had issued 145,000,000 convertible redeemable preference shares ("CRPS") to Gazelle Ventures Pte. Ltd. The 145,000,000 CRPS are convertible into 145,000,000 new Shares, at the CRPS Issue Price of S\$0.031 for each CRPS amounting to S\$4.5 million.

The CRPS has not been converted as at 30 June 2025 and 30 September 2024. There are no treasury shares held by the Company as at 30 June 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			
	3 rd Quarter ended 30 June		9 months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Earnings (loss) from continuing operations per ordinary share (cents):-				
(a) Based on the weighted average number of ordinary shares in issue; and	(0.24)	0.11	(0.74)	(0.04)
(b) On a fully diluted basis ⁽¹⁾	(0.16)	0.08	(0.50)	(0.03)
Earnings (loss) from discontinued operations per ordinary share (cents):-				
(a) Based on the weighted average number of ordinary shares in issue; and	(0.05)	0.01	0.02	0.03
(b) On a fully diluted basis ⁽¹⁾	(0.03)	0.01	0.01	0.02

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

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

	Group		Company	
	30/06/2025 (unaudited)	30/09/2024 (unaudited)	30/06/2025 (unaudited)	30/09/2024 (unaudited)
Net asset value per ordinary share (cents)	(2.08)	(1.34)	(1.83)	(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			
	3 rd Quarter ended 30 June		9 months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Sale of trademarks to former holding company	-	-	-	10,000
Rental expenses with former holding company	-	-	-	(22,800)
Utilisation fees – loan from Director	-	-	(15,000)	-
Interest expense - loan from Director	(22,438)	-	(48,493)	-

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 12 August 2025, the Group has entered into a settlement agreement for the proposed disposal of its entire 60,000 ordinary shares, representing 60% of the total issued shares, in the issued and paid-up capital of Dining Haus Pte Ltd for a revised consideration of S\$1.0 million. Please refer to the announcement dated 12 August 2025 for more details.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. The condensed consolidated statement of financial position of Bromat Holdings Ltd. as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated cash flow statement and the selected explanatory notes have not been audited or reviewed by the Company's auditors.

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

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

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

Not applicable.

The Group's latest audited financial statements for the financial year ended 30 September 2023 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion. The audit for the financial year ended 30 September 2024 is in progress and the Company is working with the auditors to expedite the completion of the audit.

The Group's audit opinion for FY2023 was related to emphasis of matter on going concern uncertainty.

2. Review of Group Performance

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

For the nine months ended 30 June 2025 ("9M2025"), revenue from continuing operations of approximately S\$0.2 million was 90.4% lower as compared to S\$1.6 million in the corresponding previous period (Third Quarter ended 30 June 2025 ("3Q2025"): 82.5% 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 9M2025 as the Group ceased the operations of the two (2) outlets in September 2024 upon the end of the leases at its respective premises; and
- ii) is offset by the revenue contribution from the new outlet, Shang Society which opened in January 2025.

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

Other income

Other income decreased by 98.7% in 9M2025 (3Q2025: 99.2% lower) largely due to an absence of a gain on write-off of trade and other payables of S\$1.4 million following the completion of the scheme of arrangement in 3Q2024.

Raw materials and consumables used and Changes in inventories

Total raw materials and consumables used and Changes in inventories decreased by 75.9% in 9M2025 (3Q2025: 73.1%) due to a decrease in restaurant revenue.

Employee benefits expense, Rental expense and Other operating expenses

Employee benefits expenses decreased by 9.4% in 9M2025 (3Q2025: 11.3% lower) mainly due to a reduction in headcount resulting from the closure of the 2 outlets in September 2024, offset by the increase in expenses from the opening of new outlet, Shang Society in January 2025.

Rental expenses increased in 3Q2025 and 9M2025 mainly due to rental of corporate office.

Other operating expenses decreased by 52.9% in 9M2025 (3Q2025: 81.4% lower) mainly due to lower revenue and less professional fees incurred in 9M2025 following the conclusion of the Group's restructuring exercise and successful trading resumption.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased in 3Q2025 and 9M2025 mainly due to the lease entered into for the new outlet, Shang Society and depreciation on the plant and equipment incurred for the new outlet.



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OTHER INFORMATION (cont'd)

Finance costs

Finance costs increased in 3Q2025 and 9M2025 mainly due to the additional loan provided by a director. The interest portion of lease liabilities has decreased slightly to S\$20,902 in 9M2025 (9M2024: S\$20,724) as the leases for the 2 outlets have ended.

Loss before income tax and loss for the period

The Group has reported a higher loss before income tax of S\$0.7 million in 3Q2025 and S\$2.2 million in 9M2025 (profit before income tax of S\$0.3 million in 3Q2024 and loss before income tax of S\$115,767 in 9M2024) mainly due to (i) lower revenue in 3Q2025 and 9M2025 due to closure of the 2 outlets in September 2024; (ii) lower other income in 9M2025 due to the absence of the gain on write off of amount due to GuGong Pte. Ltd. of S\$179,000 arising from the settlement agreement; and (iii) absence of a gain of S\$1.4 million on write-off of trade and other payables on scheme completion.

Consolidated Statements of Financial Position

The Group

Current assets

Current assets increased from S\$1.2 million as at 30 September 2024 to S\$5.0 million as at 30 June 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. The assets related to Dining Haus amounting to \$1.5 million has been reclassified to "held for sale" due to the entry into the SPA.

Non-current assets

Non-current assets decreased from S\$1.3 million as at 30 September 2024 to S\$1.2 million as at 30 June 2025 mainly due to the purchase of plant and equipment and right-of-use assets relating to the new outlet, Shang Society. The goodwill related to Dining Haus has been reclassified to "held for sale" due to the entry into the SPA.

Current liabilities

Current liabilities increased from S\$6.5 million as at 30 September 2024 to S\$11.9 million as at 30 June 2025 mainly due to (i) 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, (ii) S\$1,135,520 loans provided by a director of the Company, and (iii) S\$1,137,662 advances provided by a director of the Company. The liabilities related to Dining Haus has been reclassified to "held for sale" due to the entry into the SPA.

Non-current liabilities

The increase in non-current liabilities from S\$2,820 as at 30 September 2024 to S\$0.5 million as at 30 June 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\$5.3 million as at 30 June 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\$10.9 million as at 30 June 2025 mainly due to (i) 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, (ii) S\$1,135,520 loan provided by a director of the Company, and (iii) S\$1,137,662 advances provided by a director of the Company.

Consolidated Statement of Cash Flows

The Group's net cash used in operating activities amounted to S\$1.5 million in 9M2025 (9M2024: S\$1.8 million) mainly due to higher operating losses for the period which resulted in higher cash outflows. This is offset by higher collection from trade and other receivables.

The Group's net cash used in investing activities amounted to S\$55,924 in 9M2025 (9M2024: S\$1.1million) mainly due to payments made for the purchase of plant and equipment which is offset by the S\$200,000 deposit received for the proposed disposal of subsidiary.

The Group's net cash generated from financing activities amounted to S\$4.5 million in 9M2025 (9M2024: S\$1.5 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, the proceeds from loan from director of S\$1,135,520 and proceeds from advances from director of S\$1,137,662 which is offset by payment of lease liabilities of S\$202,026 (9M2024: S\$733,567) and repayment of bank borrowings of S\$500,000 (9M2024: S\$1.25 million).

As at 30 June 2025, the Group's cash and cash equivalents stood at S\$3.3 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 30 June 2025 as there are no distributable profits.

6. Interested person transactions

The Company has not obtained a general mandate from shareholders for Interested Person Transactions ("IPTs").

The aggregate value of interested person transactions entered into during period ended 30 June 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	\$63,493 ⁽¹⁾	Not applicable

Note:

⁽¹⁾ The S\$600,000 loan provided by the Company's Non-Executive and Non-Independent Director, Mr Frank Liu Tao has a utilisation fee of 2.5% and bears an interest rate of 15% per annum. Please refer to the Company's announcement dated 15 November 2024 for further details. In addition, Mr Frank Liu Tao has also provided an additional loan of US\$400,000 and S\$1,137,662 advances to the Company which are interest-free and repayable on demand.



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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 30 June 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 nine months ended 30 June 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 August 2025