**INCREDIBLE HOLDINGS LTD.**
Incorporated in the Republic of Singapore
Company Registration Number: 199906220H

Unaudited Condensed Interim Financial Statements
For the third quarter and nine months ended 31 March 2026

Incredible Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to inform the shareholders of the Company that pursuant to Rule 705(2)(d) and 705(2C) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the Company is required to announce its quarterly financial statements in view of the disclaimer of opinion issued by the Company's independent auditor for the financial year ended 31 December 2022.

*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (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 Ms. Lin Huiying, Head of Continuing Sponsorship, at 7 Temasek Boulevard, #04- 02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*

# Table of Contents

## Condensed Interim Consolidated Statement of Profit or Loss

| | Note | 3 months Ended 31 March 2026 S$'000 | 3 months Ended 31 March 2025 S$'000 | Change % | 9 months Ended 31 March 2026 S$'000 | 9 months Ended 31 March 2025 S$'000 | Change % |
|---|---|---|---|---|---|---|---|
| Revenue | 5 | - | 17 | NM | 15 | 185 | (91.89) |
| Cost of Sales | | - | 16 | NM | (9) | (125) | (92.80) |
| **Gross profit** | | **-** | **33** | **NM** | **6** | **60** | **(90.0)** |
| Other operating income | | - | 10 | NM | 3 | 677 | (99.56) |
| Selling and distribution expenses | | (1) | (4) | (75.0) | (8) | (11) | (27.27) |
| Administrative expenses | | (44) | (218) | (79.82) | (384) | (617) | (37.76) |
| Other operating expenses | | - | - | - | (46) | - | NM |
| Finance costs | | - | (1) | NM | - | (143) | NM |
| Loss before tax | | (45) | (180) | (75.0) | (429) | (34) | 1,161.76 |
| Tax expenses | 7 | - | - | - | - | - | - |
| **Loss for the period** | | **(45)** | **(180)** | **(75.0)** | **(429)** | **(34)** | **1,161.76** |
| **Other comprehensive loss:** | | | | | | | |
| Currency translation differences arising from translation of financial statements of foreign associated company | | 46 | (2) | NM | 9 | 7 | 28.57 |
| **Total comprehensive loss for the period attributable to owners of the Company** | | **1** | **(182)** | **NM** | **(420)** | **(27)** | **1,455.56** |
| **Loss per share for the period attributable to owners of the Company** | | | | | | | |
| Basic (cents) | 9 | (0.00) | (0.01) | | (0.01) | (0.00) | |
| Diluted (cents) | 9 | (0.00) | (0.01) | | (0.01) | (0.00) | |

*NM = Not meaningful*

## Condensed Interim Statements of Financial Position

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | As at 31 March 2026 | As at 30 June 2025 (unaudited) | As at 31 March 2026 | As at 30 June 2025 (unaudited) |
| **ASSETS** | | **S$'000** | **S$'000** | **S$'000** | **S$'000** |
| **Non-current assets** | | | | | |
| Plant and equipment | 10 | 50 | 51 | - | 1 |
| Investment in subsidiaries | | - | - | 1,010 | 1,010 |
| Investment in associated companies | | 14,393 | 14,393 | 14,614 | 14,614 |
| Other investment | | 3,152 | 3,152 | 3,152 | 3,152 |
| Deferred tax assets | | 38 | 38 | - | - |
| **Total non-current assets** | | **17,633** | **17,634** | **18,776** | **18,777** |
| | | | | | |
| **Current assets** | | | | | |
| Inventories | 11 | - | 12 | - | - |
| Trade and other receivables | 12 | 2,167 | 2,247 | 530 | 540 |
| Cash and cash equivalents | | 12 | 147 | 2 | 10 |
| **Total current assets** | | **2,179** | **2,406** | **532** | **550** |
| **Total assets** | | **19,812** | **20,040** | **19,308** | **19,327** |
| | | | | | |
| **Non-current liabilities** | | | | | |
| Loan payables | 15 | 2,350 | 2,319 | - | |
| Other payables | | 10,482 | 10,482 | 10,482 | 10,482 |
| **Total non-current liabilities** | | **12,832** | **12,801** | **10,482** | **10,482** |
| | | | | | |
| **Current liabilities** | | | | | |
| Trade and other payables | 14 | 7,152 | 6,991 | 3,463 | 3,269 |
| **Total current liabilities** | | **7,152** | **6,991** | **3,463** | **3,269** |
| | | | | | |
| **Net assets** | | **(172)** | **248** | **5,363** | **5,576** |
| | | | | | |
| Share capital | 13 | 53,666 | 53,666 | 53,666 | 53,666 |
| Foreign currency translation reserve | | (497) | (506) | - | - |
| Fair value reserve | | 32 | 32 | - | - |
| Accumulated losses | | (53,373) | (52,944) | (48,303) | (48,090) |
| **Total equity** | | **(172)** | **248** | **5,363** | **5,576** |

## Condensed Interim Statements Of Changes In Equity

**The Group**

| | Note | Share capital | Translation reserves | Fair value reserve | Accumulated Losses | Total Equity |
|---|---|---|---|---|---|---|
| | | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| **Balance as at 1 July 2024** | | **53,666** | **(610)** | **32** | **(52,746)** | **342** |
| Loss for the period | | - | - | - | (34) | (34) |
| Other comprehensive loss for the period | | - | 7 | - | - | 7 |
| **Balance as at 31 March 2025** | | **53,666** | **(603)** | **32** | **(52,780)** | **315** |
| | | | | | | |
| **Balance as at 1 July 2025** | | **53,666** | **(506)** | **32** | **(52,944)** | **248** |
| Loss for the period | | - | - | - | (429) | (429) |
| Other comprehensive loss for the period | | - | 9 | - | - | 9 |
| **Balance as at 31 March 2026** | | **53,666** | **(497)** | **32** | **(53,373)** | **(172)** |

**Condensed Interim Statement Of Changes In Equity (cont'd)**

**The Company**

| | Note | Share capital | Accumulated losses | Total Equity |
|---|---|---|---|---|
| | | S$'000 | S$'000 | S$'000 |
| **Balance as at 1 July 2024** | | **53,666** | **(48,228)** | **5,438** |
| Loss and total comprehensive loss for the period | | - | 213 | 213 |
| **Balance as at 31 March 2025** | | **53,666** | **(48,015)** | **5,651** |
| **Balance as at 1 July 2025** | | **53,666** | **(48,090)** | **5,576** |
| Loss and total comprehensive loss for the period | | - | (213) | (213) |
| **Balance as at 31 March 2026** | | **53,666** | **(48,303)** | **5,363** |

## Condensed Interim Consolidated Statement Of Cash Flows

| | Group 3 months Ended | | Group 9 months Ended | |
|---|---|---|---|---|
| | **31 March 2026** | **31 March 2025** | **31 March 2026** | **31 March 2025** |
| | **S$'000** | **S$'000** | **S$'000** | **S$'000** |
| **Cash flows from operating activities:** | | | | |
| Loss before income tax | (45) | (180) | (429) | (34) |
| Adjustments for: | | | | |
| Depreciation of property, plant and equipment | - | 1 | 1 | 20 |
| Unrealised exchange loss/(gain) | - | - | - | - |
| Share of profit of associate | - | - | - | - |
| Interest expenses | - | 1 | - | 143 |
| **Operating profit / (loss) before working capital changes** | **(45)** | **(178)** | **(428)** | **129** |
| **Change in working capital:** | | | | |
| Inventories | - | 11 | 12 | 40 |
| Trade and other receivables | 66 | 19 | 88 | 73 |
| Trade and other payables | (18) | (16) | 161 | (40) |
| Currency translation adjustments | (10) | (46) | 32 | (46) |
| **Cash generated from operations** | **(7)** | **(210)** | **(135)** | **156** |
| Interest paid | - | - | - | - |
| **Net cash (used in) / generated from operating activities** | **(7)** | **(210)** | **(135)** | **156** |
| **Cash flows from investing activities:** | | | | |
| **Net cash used in investing activities** | **-** | **-** | **-** | **-** |
| **Cash flows from financing activities:** | | | | |
| Repayment of loan | - | (15) | - | (15) |
| Repayment of lease liabilities | - | - | - | (11) |
| **Net cash used in financing activities** | **-** | **(15)** | **-** | **(26)** |
| **Net (decrease)/increase in cash and cash equivalents** | **(7)** | **(225)** | **(135)** | **130** |
| Cash and cash equivalents at beginning of the period | 19 | 402 | 147 | 47 |
| Cash and cash equivalents at end of the period | **12** | **177** | **12** | **177** |

**Note:**

There were no cash flows from investing activities in the nine-month period ended 31 March 2025 and 31 March 2026. There were no cash flow from financing activities in the nine-month period ended 31 March 2026.

## Notes To The Interim Consolidated Financial Statement

### 1. Corporate information

Incredible Holdings Ltd. (the "**Company**") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the nine months ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activities of the Company are those of provision of management and accounting services to its subsidiaries and including that of investment holding.

The principal activities of the Group are:
(a) Distributor of specialty chemical products, consumable material, films and spare parts for the electronic industry;
(b) Trading of luxury goods; and
(c) Loan financing business

### 2. Basis of preparation

The condensed interim financial statements for the third quarter and nine months ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim 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 performance of the Group since the last annual financial statements for the year ended 30 June 2025.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency, and all values are rounded to the nearest thousand ($'000), except when otherwise indicated.

### 2.1 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 June 2025.

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.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 2.2 to the financial statements.

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in the Group's condensed interim financial statements for the nine months ended 31 March 2026.

### 2.2 New accounting standards effective on 1 July 2025

The accounting policies adopted and methods of computation are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s. There were no new and revised standards used which are effective for annual financial periods beginning on or after 1 July 2025.

**3. Seasonal operations**

The Group's operations were not significantly affected by seasonal or cyclical factors during the financial period.

**4. Segment and revenue information**

The Group is organised into business units based on its products and services for management purposes because they require different technology and marketing strategies. The operations in each of the Group's reportable segments are as follows:

- Trading of watches ("Luxury Goods");
- Distribution of specialty chemical products, consumable material, films and spare parts for electronic industry ("Distribution");
- Loan financing ("Loan Financing")
- Other operations include investment holding companies. ("Other")

| | **9 months ended 31 March 2026** | | | | | |
|---|---|---|---|---|---|---|
| | **Luxury Goods** | **Distribution** | **Loan Financing** | **Other** | **Elimination** | **Group** |
| | **S$'000** | **S$'000** | **S$'000** | **S$'000** | **S$'000** | **S$'000** |
| Segment revenue | - | 15 | - | - | - | 15 |
| Segment profit/(loss) | (3) | (213) | - | (213) | - | (429) |
| Depreciation | - | - | - | (1) | - | (1) |
| Share of profit of associated companies | - | - | - | - | - | - |
| **Segment assets** | **108** | **139** | **1,361** | **19,309** | **(1,105)** | **19,812** |
| *Segment assets includes:* | | | | | | |
| Investment in associated companies | - | - | - | 14,393 | - | 14,393 |
| Investment in financial assets | - | - | - | 3,152 | - | 3,152 |
| **Segment liabilities** | **19,164** | **6** | **3,055** | **15,190** | **(17,431)** | **19,984** |

| | 9 months ended 31 March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | **Luxury goods S$'000** | **Distribution S$'000** | **Loan financing S$'000** | **Other S$'000** | **Elimination S$'000** | **Total S$'000** |
| Segment revenue | 28 | 155 | 2 | - | - | 185 |
| Segment profit/(loss) | 7 | (114) | (140) | 213 | - | (34) |
| Depreciation | (8) | (1) | - | (11) | - | (20) |
| Share of profit of associated companies | - | - | - | - | - | - |
| **Segment assets** | **105** | **463** | **1,430** | **19,341** | **(1,117)** | **20,222** |
| *Segment assets includes:* | | | | | | |
| Investment in associated companies | - | - | - | 14,393 | - | 14,393 |
| Investment in financial assets | - | - | - | 3,152 | - | 3,152 |
| **Segment liabilities** | **19,970** | **50** | **3,206** | **14,912** | **(18,231)** | **19,907** |

## 5. Revenue

The following table provides a disaggregation disclosure of the Group's revenue for continuing operations by primary geographical market, major product lines and timing of revenue recognition.

| | **Luxury goods S$'000** | **Distribution S$'000** | **Loan financing S$'000** | **Other S$'000** | **Total S$'000** |
|---|---|---|---|---|---|
| **For the nine months ended 31 March 2026** | | | | | |
| Singapore | - | 15 | - | - | 15 |
| People's Republic of China ("PRC") | - | - | - | - | - |
| Denmark | - | - | - | - | - |
| | - | 15 | - | - | 15 |
| **For the nine months ended 31 March 2025** | | | | | |
| Singapore | - | 155 | - | - | 155 |
| People's Republic of China ("PRC") | 28 | - | 2 | - | 30 |
| Denmark | - | - | - | - | - |
| | 28 | 155 | 2 | - | 185 |

| | Luxury goods S$'000 | Distribution S$'000 | Loan financing S$'000 | Other S$'000 | Total S$'000 |
|---|---|---|---|---|---|
| **For the three months ended 31 March 2026** | | | | | |
| Singapore | - | - | - | - | - |
| People's Republic of China ("PRC") | - | - | - | - | - |
| Denmark | - | - | - | - | - |
| | - | - | - | - | - |
| **For the three months ended 31 March 2025** | | | | | |
| Singapore | - | 16 | - | - | 16 |
| People's Republic of China ("PRC") | 1 | - | - | - | 1 |
| | 1 | 16 | - | - | 17 |

For Luxury Goods and Distribution, the Group's revenue is based on point in time. The customers are retail consumers, wholesale customers and corporate customers. Interest income accrued in respect of the Group's loan financing business is recognised on a monthly basis.

## 6. Profit before taxation

### 6.1 Significant items

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | 31 March 2026 S$'000 | 31 March 2025 S$'000 | 31 March 2026 S$'000 | 31 March 2025 S$'000 |
| **Other operating income** | | | | |
| Foreign exchange loss, net | - | - | - | - |
| Other operating income | - | 10 | 3 | 677 |
| **Expenses** | | | | |
| Interest expenses | - | 1 | - | 143 |
| Depreciation of plant and equipment | - | 1 | 1 | 20 |

## 7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

| | For the nine months ended | |
|---|---|---|
| | 31 March 2026 S$'000 | 31 March 2025 S$'000 |
| Current income tax expenses | - | - |

**8. Net asset value**

| | The Group | | The Company | |
|---|---|---|---|---|
| | 31 March 2026<br>S$ | 30 June 2025<br>S$ | 31 March 2026<br>S$ | 30 June 2025<br>S$ |
| Net asset value (S$'000) | (172) | 248 | 5,363 | 5,576 |
| Number of ordinary shares | 2,993,580,045 | 2,993,580,045 | 2,993,580,045 | 2,993,580,045 |
| **Net asset value per ordinary share (cents)** | (0.01) | 0.01 | 0.18 | 0.19 |

**9. Earnings per ordinary share**

| | 3 Months Ended | | 9 Months Ended | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| Loss for the period (S$'000) | (45) | (180) | (429) | (34) |
| Weighted average number of shares in issue during the period | 2,993,580,045 | 2,993,580,045 | 2,993,580,045 | 2,993,580,045 |
| Basic and diluted profit / (loss) per ordinary share (Cents) | (0.00) | (0.01) | (0.01) | (0.00) |

**10. Plant and equipment**

As of 31 March 2026, the plant and equipment amounted to S$50,000 (as of 30 June 2025: S$51,000). During the nine months leading up to 31 March 2026, the Group did not acquire any new assets. The reduction is solely attributed to depreciation.

**11. Inventories**

| | The Group | |
|---|---|---|
| | As at 31 March 2026<br>S$'000 | As at 30 June 2025<br>S$'000 |
| Consumables and parts | - | 12 |
| | - | 12 |

## 12. Trade and other receivables

| | The Group | | The Company | |
|---|---|---|---|---|
| | As at 31 March 2026 S$ | As at 30 June 2025 S$ | As at 31 March 2026 S$ | As at 30 June 2025 S$ |
| Trade receivables - third parties | 1,436 | 1,463 | 20 | 20 |
| Refundable deposits | 66 | 66 | 2 | 2 |
| Prepayments | 181 | 185 | 181 | 185 |
| Other receivables - third parties | 665 | 714 | 508 | 514 |
| Loans to subsidiaries | - | - | 16,954 | 16,954 |
| Amounts due from an associated company | 473 | 473 | 473 | 473 |
| Amounts due from subsidiaries | - | - | 2,031 | 2,207 |
| | 1,385 | 1,438 | 20,149 | 20,335 |
| Less: Loss allowance on loan to a subsidiary | - | - | (16,954) | (16,954) |
| Less: Loss allowance on amounts due from an associated company | (473) | (473) | (473) | (473) |
| Less: Loss allowance on amounts due from subsidiaries | - | - | (2,031) | (2,207) |
| Less: Impairment loss on prepayments | (181) | (181) | (181) | (181) |
| | 731 | 784 | 510 | 520 |
| Total | 2,167 | 2,247 | 530 | 540 |

## 13. Share Capital

| | The Group and the Company | | | |
|---|---|---|---|---|
| | 31 March 2026 | | 30 June 2025 | |
| | Number of issued shares (excluding treasury shares) | Issued share capital S$'000 | Number of issued shares (excluding treasury shares) | Issued share capital S$'000 |
| Balance as at 1 January | 2,993,580,045 | 53,666 | 2,993,580,045 | 53,666 |
| Balance as at period ended 30 June / 31 March | 2,993,580,045 | 53,666 | 2,993,580,045 | 53,666 |

The Company did not have any outstanding convertibles as at 31 March 2026 and 31 March 2025.

The Company did not hold any treasury shares as at 31 March 2026 and 31 March 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026, 30 June 2025 and 31 March 2025. There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings during and as at the end of the current financial period reported on.

There were no changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buybacks, 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 31 December 2025.

## 14. Trade and other payables

| | The Group | | The Company | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 30 June 2025 | As at 31 March 2026 | As at 30 June 2025 |
| | S$ | S$ | S$ | S$ |
| Trade payables - third parties | 592 | 607 | - | - |
| | 592 | 607 | - | - |
| Other payables and accruals | 6,228 | 6,052 | 3,270 | 3,062 |
| Accrued remuneration for directors of the Company | 332 | 332 | 30 | 30 |
| Amount due to subsidiaries | - | - | 163 | 177 |
| | 6,560 | 6,384 | 3,463 | 3,269 |
| Total | 7,152 | 6,991 | 3,463 | 3,269 |

## 15. Borrowings

| | Group Borrowings | | | |
|---|---|---|---|---|
| | As at 31 March 2026 | | As at 30 June 2025 | |
| | Secured S$'000 | Unsecured S$'000 | Secured S$'000 | Unsecured S$'000 |
| Borrowings repayable in one year or less, or on demand | - | - | - | - |
| Financial lease less than one year | - | - | - | - |
| Financial lease more than one year | - | - | - | - |
| Amount repayable after one year | 1,250 | 1,100 | 1,311 | 1,008 |
| Total | 1,250 | 1,100 | 1,311 | 1,008 |

**Details of any collateral**

As at 31 March 2026, the outstanding loan payables of approximately S$2.4 million consists of 3 loans with principal amounts of HKD3,100,000, HKD3,600,000 and HK$7,600,000 which are repayable after one year. The loans bear an interest rate of 12% per annum. These loans are for working capital purposes. The loan of HK$7.6 million is pledged by the collateral of two properties held under Billion Credit Financial Company Limited. Following the consent obtained from the lenders, the interest on the loans has been suspended with effect from 1 July 2025.

## 16. Realisations or acquisitions

There were no realisations or acquisitions of any subsidiaries or associated companies or change in subsidiaries or associated companies' shareholding percentage during the period.

## 17. Other information required by Appendix 7C of the Catalist Rules

The condensed consolidated statement of financial position of Incredible Holdings Ltd. and its subsidiaries as at 31 March 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine-month period then ended and certain explanatory notes have not been audited or reviewed.

**Review of performance of the Group**

Revenue and Gross profit for the three-month and nine-month periods ended 31 March 2025 and 31 March 2026

Revenue

The Group's revenue dropped significantly by about S$170,000, or 91.89%, from S$185,000 for the nine-month period ended 31 March 2025 to S$15,000 for the nine-month period ended 31 March 2026 The decline was mainly due to lower customer demand primarily from the Group's Distribution segment as well as the discontinuation of the business around end March 2026. In addition, as market conditions improved, more competitors entered the distribution and luxury market, leading to stronger competition.

For the three-month period ended 31 March 2026, the Group's revenue decreased by S$17,000 to nil from S$17,000 in the three-month period ended 31 March 2025, mainly attributed to the Distribution business which decreased by S$16,000 in the three-month period ended 31 March 2026. The decrease was as a result of weaker customer demand.

Revenue from the Group's Distribution business over nine months fell by S$140,000, from S$155,000 as of 31 March 2025 to S$15,000 as of 31 March 2026, mainly due to reduced customer demand affecting overall sales performance.

Revenue for the Luxury Goods segment dropped from S$1,000 in the prior three-month period ended 31 March 2025 to nil in the three-month period ended 31 March 2026, and dropped from S$28,000 in the prior nine-month period ended 31 March 2025 to nil in the nine-month period ended 31 March 2026, reflecting a sharp decline in demand.

Revenue for the loan financing segment also fell to nil for the nine-month period ended 31 March 2026 from S$2,000 in the prior nine-month period ended 31 March 2025, due to the same market weakness. No revenue for the loan financing segment was recognised for the three-month period ended 31 March 2025 and 31 March 2026.

Gross Profit

The Group's gross profit decreased by S$54,000, or 90%, from S$60,000 for the nine-month period ended 31 March 2025 to S$6,000 for the nine-month period ended 31 March 2026. The decline in gross profit was mainly due to the decrease in revenue, which also led to lower cost of sales.

For the three-month period ended 31 March 2026, the Group has not recorded any gross profit as compared to the gross profit amounting to S$33,000 recognised in the period ended 31 March 2025.

Other Operating Income

The decline in other operating income was S$674,000 or 99.56%, from S$677,000 for the nine-month period ended 31 March 2025 to S$3,000 for the nine-month period ended 31 March 2026.

The Group had not recorded other operating income for the three-month period ended 31 March 2026 as compared to S$10,000 recognised for the three-month period ended 31 March 2025. The decline was mainly due to the decrease in customer demand for digital marketing.

Selling and distribution expenses

Selling and distribution expenses decreased by S$3,000 or 27.27% from S$11,000 for the nine-month period ended 31 March 2025 to S$8,000 for the nine-month period ended 31 March 2026. The Group recorded S$4,000 selling and distribution expenses for the three-month period ended 31 March 2025 to S$1,000 for the three-month period ended 31 March 2026. The decrease for the nine-month and three-month was mainly due to the discontinuation of the Distribution business around end March 2026.

Administrative Expenses

The decrease in administrative expenses by S$233,000 or 37.76% from S$617,000 for the nine-month period ended 31 March 2025 to S$384,000 for the nine-month period ended 31 March 2026, arose mainly from the reduction of i) S$128,000 in wages and salaries; ii) SS$75,000 in professional fees; and iii) S$30,000 for office related expenses. Depreciation of plant and equipment decreased by S$19,000 from S$20,000 for the nine-month period ended 31 March 2025 to S$1,000 for the nine-month period ended 31 March 2026.

The decrease in administrative expenses by S$174,000 or 79.82% from S$218,000 for the three-month period ended 31 March 2025 to S$44,000 for the three-month period ended 31 March 2026, was mainly as a result of a decrease in i) S$98,000 in wages and salaries; ii) S$63,000 in professional fees; iii) S$4,000 from rent and iv) S$9,000 from office related expenses.

Finance costs

Interest expenses decreased from S$143,000 for the nine-month period ended 31 March 2025 to nil for the same period in 2026. This was mainly because the Group enjoyed an interest-free period from July 2025 to March 2026. Accordingly, no interest expenses were recorded for the three-month period ended 31 March 2026, compared to S$1,000 recorded in the corresponding period in 2025.

Other Operating expenses

The Group recorded other operating expenses of S$46,000 for the nine-month period ended 31 March 2026, compared with nil for the corresponding period in 2025. The increase was primarily attributable to the impairment of trade receivables arising from the distribution business, following a reassessment of the recoverability of certain outstanding balances.

Income Tax Expenses

No provision for income tax was allocated for loss-making companies for the three-month period and nine-month period ended 31 March 2026.

Loss For The Period

As a result of the aforementioned, the Group reported a net loss after tax of S$429,000 for the nine-month period ended 31 March 2026 *vis-à-vis* a net loss after tax of $34,000 for the nine-month period ended 31 March 2025. The Group reported a net loss after tax of S$45,000 for the three-month period ended 31 March 2026 *vis-à-vis* a net loss after tax of $180,000 for the three-month period ended 31 March 2025.

**Review of Financial Position**

Non-Current Assets

The non-current assets of the Group remained stable at S$17.6 million as at 31 March 2026 and as at 30 June 2025 and comprised i) plant and equipment of S$50,000 as at 31 March 2026; ii) investment in associated companies of S$14.4 million as at 31 March 2026; iii) other investment of S$3.2 million as at 31 December 2026; and iv) deferred tax assets of S$38,000 as at 31 March 2026.

Current Assets

The Group's current assets witnessed a decrease of approximately S$227,000, from S$2.4 million as at 30 June 2025 to S$2.18 million as at 31 March 2026.

Inventories declined by S$12,000, from S$12,000 as at 30 June 2025 to nil as at 31 March 2026. This decrease was a result of the Group's decision to refrain from purchasing additional inventories towards the end of the period, driven by inventory management objectives.

The Group's cash and cash equivalents decreased by S$135,000 from S$147,000 as at 30 June 2025 to S$12,000 as at 31 March 2026. For a detailed overview of the cash and bank balances, please refer to the statement of cashflow.

The decrease in trade and other receivables by S$80,000 from S$2.25 million as at 30 June 2025 to S$2.17 million as 31 March 2026, was primarily related to the collection of outstanding payment from clients.

Current Liabilities

Trade and other payables, which makes up the total current liabilities, increased by approximately S$161,000 from S$6.99 million as at 30 June 2025 to S$7.15 million as at 31 March 2026. This increase was attributed to the outstanding fees that remained unsettled by the Company as at 31 March 2026.

Non-Current Liabilities

The Group’s non-current liabilities of the company increased by S$31,000, from S$12.80 million as at 30 June 2025 to S$12.83 million as at 31 March 2026. This increase was attributed to the foreign exchange fluctuation on loan payables in Hong Kong Dollars.

Working Capital

The negative working capital increased by S$388,000 from S$4.59 million as at 30 June 2025 to S$4.97 million as at 31 March 2026, attributed to the decrease in current assets by S$227,000 and an increase in current liabilities by S$161,000 as at 31 March 2026 as a result of the decrease in cash and cash equivalents and trade and other receivables, and an increase of trade and other payables.

**Review of Cash Flows**

The Group has a negative cash flow before working capital changes of S$428,000 as at 31 March 2026 mainly due to loss before income tax of S$429,000 and an adjustment of non-cash items of depreciation of S$1,000.

Following from the foregoing, the net cash used in operating activities of S$135,000 was due the operating loss before working capital of S$428,000, and an increase in trade and other payables of S$161,000, an increase of currency translation adjustment of S$32,000, a decrease in inventories of S$12,000 as well as a decrease in trade and other receivables of S$88,000.

There were no investing activities or financing activities during the nine-month period ended 31 March 2026.

As a result of the above, the Group’s cash and cash equivalents for the nine-month period decreased by S$135,000, from S$147,000 as at 1 July 2025 to S$12,000 as at 31 March 2026.

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

Not applicable.

**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 operating period and the next 12 months**

Distribution

The Group observed that market conditions in the distribution and luxury goods sector improved during the period, which in turn attracted a larger number of new entrants into the market. This resulted in intensified competition, with increased pricing pressure and reduced margins. After reviewing the long-term viability and strategic fit of the distribution segment under these conditions, the management decided to discontinue the Distribution business around end March 2026 to focus resources on areas with stronger growth potential and more sustainable returns.

Luxury Goods

The Group recorded nil revenue for the Luxury Goods segment for the nine months ended 31 March 2026. In view of the highly competitive landscape, weak general consumer sentiment, and shifting dynamics in the Hong Kong luxury market, the Management has taken a highly prudent approach and temporarily halted trading activities to conserve resources. The Board is closely monitoring the market conditions and will cautiously evaluate the viability of resuming the business when the economic environment improves.

Loan Financing

The Group's Loan Financing segment did not generate any revenue during the nine-month period ended 31 March 2026. The money lending market in Hong Kong has become increasingly challenging due to intensifying competition from traditional financial institutions and the rapid rise of virtual banks. Given the Group's current financial position and the strict risk management required to navigate this volatile market, the Management has suspended the granting of new loans. The Board will continue to review the strategic direction and future prospects of this segment.

**Dividend**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended):**

No.

**(b) (i) Amount per share**

Not applicable.

**(ii) Previous corresponding period**
Nil.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable:**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined:**

Not applicable.

**If no dividend has been declared/recommended, a statement to that effect**

The Board does not recommend a dividend payment as the Company is in a loss-making position for the nine months ended 31 March 2026.

**If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

The Group has not obtained a general mandate for IPTs.

The Group did not have interested person transactions that were of a value of S$100,000 or above.

**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.**

With reference to the annual report and disclaimer opinion announcements dated 31 July 2023, the Company wishes to provide an update on efforts taken to resolve each outstanding audit issue (Please refer to the announcements for details pertaining to the basis for the Disclaimer Opinion):

*Notice of Compliance ("NOC") issued by Singapore Exchange Regulation ("SGX RegCo" or the "Exchange") on 27 June 2022*

In relation to the Notice of Compliance issued by SGX Regco on 27 June 2022 ("NOC"), the Company had appointed Provenance Capital Pte. Ltd. as the Joint Independent Reviewer to review all corporate actions and fund raising exercises conducted by both the Company and Ntegrator Holdings Limited (formerly known as Watches.com Limited) in the twelve months from 27 June 2022, based on the approved scope of work by SGX RegCo (the "Independent Review").

After the release of the report for the Independent Review issued by Provance Capital Pte. Ltd. and the regulatory statement issued by the SGX on 10 November 2023, the Company will work with the auditors to facilitate their assessment of its impact on the Group's business operations. Please refer to the announcements dated 10 November 2023 for details.

*Opening balance of Inventory*

The auditors were unable to satisfy themselves by alternative means concerning inventory quantities held at 31 December 2021. Notwithstanding**.**

*Impairment of website development costs*

In 2020, the Company entered into an agreement with an external vendor to develop a virtual platform for the Group that would generate future economic benefits upon commercialization, whereby the Company will provide services in relation to PDF conversion which is unrelated to the Group's current business and subsequently, more functions may be developed for the current businesses (the "**website project**"). In 2021, there were no further developments to the website project and the management has put the website project on hold due to business strategy reasons. The website is currently not in use. The Company will endeavor to provide sufficient information to the auditors on the assumptions used by management in its impairment assessment of the website development costs to support its carrying value as at 30 June 2024.

The impairment loss of S$403,490 in FY2022 refers to the website development cost in Korea. The Company had planned to establish an online platform in Korea for the retail of luxury goods segment. However, due to the NOC, the Company has decided not to further pursue the Korean development and focus its resources on the Singapore and Hong Kong markets instead.

*Company level - Loan to a subsidiary and amount due from subsidiaries*

The Company will endeavor to provide the auditors with the appropriate audit evidence to support the assumptions used by management in its impairment assessment of the loan to subsidiary and amount due from subsidiaries as at 30 June 2024.

*NOC issued by SGX RegCo on 28 April 2026*

The Company has been issued with a Notice of Compliance from the SGX RegCo on 28 April 2026 ("**Notice**") and has been directed to hold an in-person information session within four months from the date of the Notice to update shareholders of the Company on the existing state of affairs and future plans, and to accord shareholders the opportunity to raise any concerns that may have with the Directors. In addition, the Company is also expected to convene all its annual general meetings for FY2023, FY2024 and FY2025 within one year from the Notice. Further details of the Notice can be found in the SGXNet.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

The Board of Directors has confirmed that to the best of its knowledge, that the impact of all outstanding audit issues on the Group's unaudited interim financial results for the three-month period and nine-month period ended 31 March 2026 have been adequately disclosed.

**Confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors has confirmed that to the best of its knowledge, nothing has come to their attention which may render the Group's unaudited interim financial results for the three-month period and nine-month period ended 31 March 2026 to be false or misleading in any material aspect.

**Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H under Rule 720(1)**

The Company has received the undertakings from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules of the SGX-ST.

By Order Of The Board

Jacob Leung Kwok Kuen
Independent Non-Executive Chairman

Eunice Veon Koh Pei Lee
Independent Director

Dated: 13 May 2026