



## 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 2025

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.*

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## Table of Contents

Condensed Interim Consolidated Statement of Profit or Loss .....	3
Condensed Interim Statements Of Financial Position .....	4
Condensed Interim Statements Of Changes In Equity.....	5
Condensed Interim Consolidated Statement Of Cash Flows .....	7
Notes To The Interim Consolidated Financial Statement.....	8
Other information required by Catalist Rule Appendix 7C.....	14

## Condensed Interim Consolidated Statement of Profit or Loss

	Note	3 months Ended		Change	9 months Ended		Change
		31 March 2025 S\$'000	31 March 2024 S\$'000	%	31 March 2025 S\$'000	31 March 2024 S\$'000	%
Revenue	5	17	203	(91.63)	185	2,362	(92.17)
Cost of Sales		16	(188)	(108.51)	(125)	(2,338)	(94.65)
<b>Gross profit</b>		<b>33</b>	<b>15</b>	<b>(120.0)</b>	<b>60</b>	<b>24</b>	<b>150.0</b>
Other operating income		10	11	(9.09)	677	961	(29.55)
Selling and distribution expenses		(4)	(6)	(33.33)	(11)	(19)	(42.11)
Administrative expenses		(218)	(332)	(34.34)	(617)	(2,204)	(72.01)
Other operating expenses		-	-	NM	-	(7)	NM
Finance costs		(1)	(60)	(98.33)	(143)	(193)	(25.91)
Share of results of an associated company		-	-	NM	-	23	NM
Profit/(Loss) before tax		(180)	(372)	(51.61)	(34)	(1,415)	(97.6)
Tax expenses	7	-	-	NM	-	-	NM
<b>Profit/(Loss) for the period</b>		<b>(180)</b>	<b>(372)</b>	<b>(1.73)</b>	<b>(34)</b>	<b>(1,415)</b>	<b>(97.6)</b>
Gross profit margin		194.12%	7.39%		32.43%	1.02%	
<b>Other comprehensive loss:</b>							
Currency translation differences arising from translation of financial statements of foreign associated company		(2)	(45)	(95.56)	7	(636)	(101.1)
<b>Total comprehensive loss for the period attributable to owners of the Company</b>		<b>(182)</b>	<b>(417)</b>	<b>(56.35)</b>	<b>(27)</b>	<b>(2,051)</b>	<b>(98.68)</b>
<b>Loss per share for the period attributable to owners of the Company</b>							
Basic (cents)	9	(0.01)	(0.01)		(0.00)*	(0.05)	
Diluted (cents)	9	(0.01)	(0.01)		(0.00)*	(0.05)	

\* Amount less than 0.001 cents

## Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at 31 March 2025	As at 30 June 2024	As at 31 March 2025	As at 30 June 2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	10	54	62	1	2
Rights of use assets		-	11	-	11
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	-	-
<b>Total non-current assets</b>		<b>17,637</b>	<b>17,656</b>	<b>18,777</b>	<b>18,790</b>
<b>Current assets</b>					
Inventories	11	19	59	-	-
Trade and other receivables	12	2,389	2,453	555	546
Cash and cash equivalents		177	47	8	2
<b>Total current assets</b>		<b>2,585</b>	<b>2,559</b>	<b>563</b>	<b>548</b>
<b>Total assets</b>		<b>20,222</b>	<b>20,215</b>	<b>19,340</b>	<b>19,338</b>
<b>Non-current liabilities</b>					
Loan payables		2,468	2,483	-	-
Other payables		10,482	10,482	10,482	10,482
<b>Total non-current liabilities</b>		<b>12,950</b>	<b>12,965</b>	<b>10,482</b>	<b>10,482</b>
<b>Current liabilities</b>					
Trade and other payables	14	6,957	6,897	3,207	3,418
Lease liabilities		-	11	-	-
<b>Total current liabilities</b>		<b>6,957</b>	<b>6,908</b>	<b>3,207</b>	<b>3,418</b>
<b>Net assets</b>		<b>315</b>	<b>342</b>	<b>5,651</b>	<b>5,438</b>
<b>Equity</b>					
Share capital	13	53,666	53,666	53,666	53,666
Foreign currency translation reserve		(603)	(610)	-	-
Fair value reserve		32	32	-	-
Accumulated losses		(52,780)	(52,746)	(48,015)	(48,228)
<b>Total equity</b>		<b>315</b>	<b>342</b>	<b>5,651</b>	<b>5,438</b>

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
<b>Balance as at 1 July 2023</b>		<b>53,665</b>	<b>4</b>	<b>32</b>	<b>(49,237)</b>	<b>4,464</b>
Loss for the period		-	-	-	(1,415)	(1,415)
Other comprehensive loss for the period		-	(637)	-	-	(637)
Issuance of ordinary shares from warrant conversion on 8 February 2024		1	-	-	-	1
<b>Balance as at 31 March 2024</b>		<b>53,666</b>	<b>(633)</b>	<b>32</b>	<b>(50,652)</b>	<b>2,413</b>
<b>Balance as at 1 July 2024</b>		<b>53,666</b>	<b>(610)</b>	<b>32</b>	<b>(52,746)</b>	<b>342</b>
Loss for the period		-	-	-	(34)	(34)
Other comprehensive loss for the period		-	7	-	-	7
<b>Balance as at 31 March 2025</b>		<b>53,666</b>	<b>(603)</b>	<b>32</b>	<b>(52,780)</b>	<b>315</b>

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

	Note	Share capital	Accumulated losses	Total Equity
<b><u>The Company</u></b>				
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance as at 1 July 2023</b>		<b>53,665</b>	<b>(48,876)</b>	<b>4,789</b>
Loss and total comprehensive profit for the period		-	662	662
Issuance of ordinary shares from warrant conversion on 8 February 2024		1	-	1
<b>Balance as at 31 March 2024</b>		<b>53,666</b>	<b>(48,214)</b>	<b>5,452</b>
<b>Balance as at 1 July 2024</b>		<b>53,666</b>	<b>(48,228)</b>	<b>5,438</b>
Loss and total comprehensive loss for the period		-	213	213
<b>Balance as at 31 March 2025</b>		<b>53,666</b>	<b>(48,015)</b>	<b>5,651</b>

## Condensed Interim Consolidated Statement Of Cash Flows

	Group 3 months Ended		Group 9 months Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities:</b>				
Loss before income tax	(180)	(372)	(34)	(1,415)
Adjustments for:				
Depreciation of property, plant and equipment	1	14	20	40
Unrealised exchange loss/(gain)	-	3	-	-
Share of profit of associate	-	-	-	(23)
Interest expenses	1	60	143	133
<b>Operating profit / (loss) before working capital changes</b>	<b>(178)</b>	<b>(295)</b>	<b>129</b>	<b>(1,265)</b>
<b>Change in working capital:</b>				
Inventories	11	131	40	246
Trade and other receivables	19	(207)	73	2,822
Trade and other payables	(16)	293	(40)	23
Currency translation adjustments	(46)	(67)	(46)	(663)
<b>Cash generated from operations</b>	<b>(210)</b>	<b>(145)</b>	<b>156</b>	<b>1,163</b>
Interest paid	-	-	-	-
<b>Net cash (used in) / generated from operating activities</b>	<b>(210)</b>	<b>(145)</b>	<b>156</b>	<b>1,163</b>
<b>Cash flows from investing activities:</b>				
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities:</b>				
Interest paid	-	(1)	-	16
Repayment to a director	-	-	-	(1,113)
Repayment to an associated company	-	-	-	(238)
Proceeds from issuance of ordinary shares from warrant conversion	-	1	-	1
Repayment of loan	(15)	-	(15)	-
Repayment of lease liabilities	-	(57)	(11)	91
<b>Net cash used in financing activities</b>	<b>(15)</b>	<b>(57)</b>	<b>(26)</b>	<b>(1,243)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(225)</b>	<b>(202)</b>	<b>130</b>	<b>(80)</b>
Cash and cash equivalents at beginning of the period	402	436	47	314
Cash and cash equivalents at end of the period	<b>177</b>	<b>234</b>	<b>177</b>	<b>234</b>

### Notes:

There were no cash flows from investing activities in the nine-month period ended 31 March 2024 and 31 March 2025

## 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 2025 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 equipment and consumable materials for the electronic industry;
- (b) trading of watches; and
- (c) loan financing

## 2. Basis of preparation

The condensed interim financial statements for the third quarter and nine months ended 31 March 2025 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 2024.

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 2024.

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 2025.



## 2.2 New accounting standards effective on 1 July 2024

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 2024.

## 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 2025					Group S\$'000
	Luxury Goods S\$'000	Distribution S\$'000	Loan Financing S\$'000	Other S\$'000	Elimination S\$'000	
Segment revenue	28	155	2	-	-	185
Segment profit/(loss)	7	(114)	(140)	213	-	(34)
Depreciation	(8)	(1)	-	(12)	-	(21)
Share of profit of associated companies	-	-	-	-	-	-
<b>Segment assets</b>	<b>105</b>	<b>463</b>	<b>1,430</b>	<b>19,341</b>	<b>(1,117)</b>	<b>20,222</b>
<i>Segment assets includes:</i>						
Investment in associated companies	-	-	-	14,393	-	14,393
Investment in financial assets	-	-	-	3,152	-	3,152
<b>Segment liabilities</b>	<b>19,970</b>	<b>50</b>	<b>3,206</b>	<b>14,912</b>	<b>(18,231)</b>	<b>19,907</b>

	9 months ended 31 March 2024					
	Luxury goods S\$'000	Distribution S\$'000	Loan financing S\$'000	Other S\$'000	Elimination S\$'000	Total S\$'000
Segment revenue	2,110	241	10	1	-	2,362
Segment profit/(loss)	(733)	(450)	(208)	(24)	-	(1,415)
Depreciation	(23)	(1)	-	(16)	-	(40)
Share of profit of associated companies	23	-	-	-	-	23
<b>Segment assets</b>	<b>1,181</b>	<b>193</b>	<b>1,430</b>	<b>19,481</b>	<b>509</b>	<b>22,794</b>
<i>Segment assets includes:</i>						
Investment in associated companies	-	-	-	14,782	-	14,782
Investment in financial assets	-	-	-	3,152	-	3,152
<b>Segment liabilities</b>	<b>3,130</b>	<b>125</b>	<b>2,751</b>	<b>14,375</b>	<b>-</b>	<b>20,381</b>

## 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
<b>For the nine months ended 31 March 2025</b>					
Singapore	-	155	-	-	155
People's Republic of China ("PRC")	28	-	2	-	30
Denmark	-	-	-	-	-
	<u>28</u>	<u>155</u>	<u>2</u>	<u>-</u>	<u>185</u>
<b>For the nine months ended 31 March 2024</b>					
Singapore	-	241	-	-	241
People's Republic of China ("PRC")	1,109	-	10	1	1,120
Denmark	1,001	-	-	-	1,001
	<u>2,110</u>	<u>241</u>	<u>10</u>	<u>1</u>	<u>2,362</u>

	Luxury goods S\$'000	Distribution S\$'000	Loan financing S\$'000	Other S\$'000	Total S\$'000
<b>For the three months ended 31 March 2025</b>					
Singapore	-	16	-	-	16
People's Republic of China ("PRC")	1	-	-	-	1
Denmark	-	-	-	-	-
	<u>1</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>17</u>
<b>For the three months ended 31 March 2024</b>					
Singapore	-	74	-	-	74
People's Republic of China ("PRC")	125	-	3	1	129
Korea	-	-	-	-	-
Denmark	-	-	-	-	-
	<u>125</u>	<u>74</u>	<u>3</u>	<u>1</u>	<u>203</u>

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 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
<b>Other operating income</b>				
Foreign exchange loss, net	-	(3)	-	-
Share of profit from associates	-	-	-	23
Other operating income	10	11	677	961
<b>Expenses</b>				
Interest expenses	1	60	143	193
Depreciation of plant and equipment	1	14	21	40

## 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 2025 S\$'000	31 March 2024 S\$'000
Current income tax expenses	-	-

## 8. Net asset value

	The Group		The Company	
	31 March 2025 S\$	30 June 2024 S\$	31 March 2025 S\$	30 June 2024 S\$
Net asset value (S\$'000)	<u>315</u>	<u>342</u>	<u>5,651</u>	<u>5,438</u>

	The Group		The Company	
	31 March 2025	30 June 2024	31 March 2025	30 June 2024
	S\$	S\$	S\$	S\$
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	0.19	0.18

## 9. Earnings per ordinary share

	3 Months Ended		9 Months Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Loss for the period (S\$'000)	(180)	(372)	(34)	(1,415)
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)	(0.01)	(0.01)	(0.00)	(0.05)

## 10. Plant and equipment

As of 31 March 2025, the plant and equipment amounted to S\$54,000 (as of 30 June 2024: S\$62,000). During the nine months leading up to 31 March 2025, the Group did not acquire any new assets. The reduction is solely attributed to depreciation.

## 11. Inventories

	The Group	
	As at 31 March 2025	As at 30 June 2024
	S\$'000	S\$'000
Consumables and parts	19	59
	19	59

## 12. Trade and other receivables

	The Group		The Company	
	As at 31 March 2025	As at 30 June 2024	As at 31 March 2025	As at 30 June 2024
	S\$	S\$	S\$	S\$
Trade receivables - third parties	1,595	1,687	20	20
Refundable deposits	65	88	2	2
Prepayments	189	185	189	185
Other receivables - third parties	721	674	525	520
Loans to subsidiaries	-	-	16,954	16,954
Amounts due from an associated company	473	473	473	473
Amounts due from subsidiaries	-	-	2,031	2,027
	1,448	1,420	20,174	20,161
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)	(2,027)

	The Group		The Company	
	As at 31 March 2025	As at 30 June 2024	As at 31 March 2025	As at 30 June 2024
Less: Impairment loss on prepayments	(181)	(181)	(181)	(181)
	794	766	535	526
Total	2,389	2,453	555	546

### 13. Share Capital

	The Group and the Company			
	31 March 2025		30 June 2024	
	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	2,993,532,545	53,665
Issue of new shares	-	-	47,500	1
Balance as at period ended 30 June / 31 March	2,993,580,045	53,666	2,993,580,045	53,666

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 or for any other purpose since the end of the previous period reported on, being 31 December 2024.

The Company does not hold any outstanding convertibles and treasury shares as at 31 March 2025 and 31 March 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025, 30 June 2024 and 31 March 2024.

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings for and as at 31 March 2025.

### 14. Trade and other payables

	The Group		The Company	
	As at 31 March 2025 S\$	As at 30 June 2024 S\$	As at 31 March 2025 S\$	As at 30 June 2024 S\$
Trade payables - third parties	589	648	-	-
GST payables	1	21	-	-
	590	669	-	-
Other payables and accruals	6,035	5,896	3,002	2,906
Accrued remuneration for directors of the Company	332	332	30	30
Amount due to subsidiaries	-	-	175	482
	6,367	6,228	3,207	3,418
Total	6,957	6,897	3,207	3,418

	Group Borrowings			
	As at 31 March 2025		As at 30 June 2024	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Borrowings repayable in one year or less, or on demand	1,311	1,157	1,320	1,163

	<b>Group Borrowings</b>			
Financial lease less than one year	-	-	-	11
Financial lease more than one year	-	-	-	-
Amount repayable after one year	-	-	-	-
<b>Total</b>	<b>1,311</b>	<b>1,157</b>	<b>1,320</b>	<b>1,174</b>

### **Details of any collateral**

As at 31 March 2025, the outstanding loan payables of approximately S\$2.5 million consists of 3 loans with principal amounts of HKD3,100,000, HKD3,600,000 and HK\$7,600,000 repayable on demand. 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.

## **15. 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.

## **16. Other information required by Appendix 7C of the Catalyst Rules**

The condensed consolidated statement of financial position of Incredible Holdings Ltd. and its subsidiaries as at 31 March 2025 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, Gross profit and Gross Profit Margin for the three months ended 31 March 2024 and 31 March 2025**

The Group's revenue experienced a significant decline of approximately S\$186,000 or 91.63%, falling from S\$203,000 for the 3 months ended 31 March 2024 to S\$17,000 for the period ended 31 March 2025. The reduced sales can be attributed to a decrease in customer demand. Also, as the business environment improved and recovered, several competitors emerged in the market, resulting in a fiercely competitive landscape.

Revenue from the Group's luxury goods witnessed a significant decline of S\$124,000 or 99.2%, dropping from S\$125,000 for the 3 months ended 31 March 2024 to S\$1,000 for the 3 months ended 31 March 2025. The reduced sales can be attributed to a decrease in customer demand.

Revenue for the Group's distribution decreased by S\$58,000, from S\$74,000 as of 31 March 2024 to S\$16,000 as of 31 March 2025 due to an overall decrease in customer demand, which has had an impact on the overall sales performance during the period.

The Group's loan financing revenue witnessed a decline of S\$3,000 from S\$3,000 as of 31 March 2024 to nil as of 31 March 2025 due to the decrease in customer demand.

The Group's reduction in cost of sales resulted in was due to the discount offered by our suppliers.

### **Other Operating Income**

The decline in other operating income of S\$1,000 or 9.09%, from S\$11,000 for the period ended 31 March 2024 to S\$10,000 for the period ended 31 March 2025 was mainly due to decrease in customer demand for the digital marketing.

### **Selling and distribution expenses**

The Group's selling and distribution expenses recorded S\$4,000 for the period ended 31 March 2025 compared to S\$6,000 for the period ended 31 March 2024 mainly due to the decrease in transportation cost as there was a reduction in marketing activities as a result of a reduction in the overall customers' demands.

### Administrative Expenses

The administrative expenses decreased by S\$114,000 or 34.34% from S\$332,000 for the period ended 31 March 2024 to S\$218,000 for the period ended 31 March 2025, mainly due to the reduction of (i) S\$24,000 in wages and salaries, and (ii) S\$77,000 in consultancy fee. In addition, the depreciation of plant and equipment decreased by S\$13,000 or 92.86%, from S\$14,000 for the period ended 31 March 2024 to S\$1,000 for the period ended 31 March 2025.

### Finance costs

Interest expenses witnessed a S\$59,000 or 98.33% decrease from S\$60,000 for the period ended 31 March 2024 to S\$1,000 for the period ended 31 March 2025. This is mainly due to interest free period for January 2025 to March 2025.

### Share of results of an associated company

The Group did not record any income during the three months ended 31 March 2025 (three months ended 31 March 2024: profit of S\$23,000). This is the result from the suspension of business during the period.

### Income Tax Expenses

No provision for income tax was allocated for loss-making companies for the period ended 31 March 2025.

### Loss For The Period

As a result of the aforementioned, the Group reported a loss of S\$180,000 for the three-month period ended 31 March 2025 as compared to loss of S\$372,000 for the three-month period ended 31 March 2024.

## **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 2025 and S\$17.7 million as at 30 June 2024.

### Current Assets

The Group's current assets witnessed a slight increase of approximately S\$26,000, from S\$2.56 million as at 30 June 2024 to S\$2.59 million as at 31 March 2025.

Inventories declined by S\$40,000, from S\$59,000 as at 30 June 2024 to S\$19,000 as at 31 March 2025. This decrease was a result of the Group's decision to refrain from purchasing additional inventories towards the end of the reporting period, driven by inventory management objectives as a result of a decrease in customer demand.

Conversely, the Group's cash and cash equivalents increased from S\$47,000 as at 30 June 2024 to S\$177,000 as at 31 March 2025. For a detailed overview of the cash and bank balances, please refer to the cashflow position.

The decline in trade and other receivables, from S\$2.45 million as at 30 June 2024 to S\$2.39 million as 31 March 2025, is primarily related to the collection of outstanding payment from clients.

### Current Liabilities

The Group's current liabilities experienced an increase of S\$49,000, from S\$6.91 million as at 30 June 2024 to S\$6.96 million as at 31 December 2024.

Trade and other payables increased by approximately S\$60,000 from S\$6.89 million as at 30 June 2024 to S\$6.96 million as at 31 March 2025. This increase was attributed to the outstanding payment for professional fee that remained unsettled as at 31 March 2025.

### Non-Current Liabilities

The Group's non-current liabilities of the company decreased by S\$15,000, from S\$12.97 million as at 30 June 2024 to S\$12.95 million as at 31 March 2025. This decrease was primarily driven by the repayment of loan payables.

### Working Capital

The negative working capital increased by S\$23,000 from negative S\$4.35 million as at 30 June 2024 to negative S\$4.37 million as at 31 March 2025 as a result of an increase in current liabilities by S\$49,000 as at 31 March 2025 which was offset by an increase in current assets by S\$26,000.

### Review of Cash Flows

The Group has a positive cash flow before working capital changes of S\$129,000 as at 31 March 2025 mainly due to loss before income tax of S\$34,000 and an adjustment of non-cash items of (i) depreciation of S\$20,000; and (ii) interest expenses of S\$143,000.

Following from the foregoing, the net cash generated from operating activities of S\$156,000 was due to (i) a decrease in inventories of S\$40,000; (ii) a decrease in trade and other receivables of S\$64,000 which was (a) offset by an increase in trade and other payables of S\$60,000 and (b) currency translation adjustment of S\$17,000.

There were no investing activities during the period.

The net cash flow used from financing activities as at 31 March 2025 amounted to S\$26,000 resulting from the repayment of lease liabilities and loan.

The cash and cash equivalents for the nine-month period increased by S\$130,000 to S\$177,000 as at 31 March 2025.

### 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 initiatives and developments in Singapore's logistics industry are likely to create a conducive environment for distribution businesses to thrive by leveraging advanced digital infrastructure, tapping into the growing e-commerce market, benefiting from improved logistics infrastructure, participating in industry transformation programs, and collaborating with global logistics players present in the region. The distribution of the consumables to the electronics manufacturer's business segment will encounter material challenges in the next 12 months as a major customer has scaled down its operations in Singapore since 2021. The Company will continue to explore new customers in Singapore and overseas.

#### Luxury Goods

The evolving landscape of the luxury market in Hong Kong, particularly with the resurgence of luxury spending and the shift towards a more localized approach in marketing and retail strategies, will likely have significant implications for the trading of luxury watches in the region. As luxury brands and resources potentially shift towards mainland China due to its growing dominance in the global luxury market, Hong Kong may face increased competition. Luxury watch traders in Hong Kong may need to differentiate themselves and offer unique value propositions to compete effectively. The changing preferences of consumers, especially with the rise of digital platforms and the need for more localized adaptations in marketing, will influence how luxury watches are marketed and sold in Hong Kong. Understanding and catering to these evolving consumer behaviors will be essential for success. The luxury goods business is expected to remain active and grow worldwide, but challenges remain, with weak general consumer sentiment and uncertainties in the Hong Kong tourism sector. The Group will continue to seek opportunities to expand operations in other geographical areas as it deems fit.

#### Loan Financing

The growth of the credit market in Hong Kong and the rise of virtual banks are likely to impact the money lending market by increasing competition, changing consumer behavior, emphasizing the importance of digital transformation and risk management. The Group will continue to explore new customers in Hong Kong.



## Non-Binding Memorandum in relation to Proposed Reverse Takeover

On 11 March 2025, the Company entered into a non-binding memorandum of understanding with Sheng Tai International Sdn. Bhd. in relation to a reverse takeover corporate exercise and strategic restructuring of the Company, as part of the corporate strategy of the Group to diversify returns and achieve long-term growth. The Company will make such announcements as may be necessary or appropriate to update its shareholders as and when there are any material updates.

### 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 2025.

### **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”)

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. However, the current auditors have observed the counting of physical inventories from 1 July 2024 and were able to ascertain the quantities held at 30 June 2024.

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.

**(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 ended 31 March 2025 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 2025 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	Leung Yu Tung
Independent Non-Executive Chairman	Independent Director

Dated: 15 May 2025