MERCURIUS CAPITAL INVESTMENT LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198200473E)

(I) MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22); AND

(II) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH PURSUANT TO CATALIST RULE 1017(1)(B)

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*Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings ascribed to them in the Company's announcements dated 5 July 2023, 11 July 2023, 27 July 2023, 8 August 2023, 14 August 2023, 21 August 2023, 31 August 2023, 29 September 2023, 2 October 2023, 26 October 2023, 30 November 2023, 27 December 2023, 30 January 2024, 19 February 2024, 29 February 2024, 19 March 2024, 16 April 2024, 16 May 2024, 12 June 2024, 19 June 2024, 1 July 2024, 17 July 2024, 15 August 2024, 13 September 2024, 25 September 2024, 15 October 2024, 13 November 2024, 14 November 2024, 13 December 2024, 14 January 2025, 17 February 2025, 28 February 2025, 13 March 2025, 10 April 2025, 15 April 2025, 15 May 2025, 16 June 2025, 10 July 2025, 16 July 2025, 18 July 2025, 14 August 2025, 16 September 2025, 6 October 2025, 16 October 2025, 6 November 2025, 14 November 2025, 17 December 2025, 15 January 2026, 13 February 2026, 27 February 2026, 10 March 2026, 12 March 2026, 16 April 2026, 14 May 2026, 17 June 2026, 16 July 2026, 14 August 2026 and 17 September 2026 (collectively, the "**Earlier Announcements**").*

(I) MONTHLY UPDATE

Introduction

Further to the monthly update announcement released by Mercurius Capital Investment Limited (the "**Company**" and together with its subsidiaries, the "**Group**") dated 17 September 2026, the Board of Directors of the Company (the "**Board**") wishes to provide an update on the matters as follows.

Updates on the state of any negotiation between the Company and its creditors

There are no material updates in relation to the notice of demand received from the solicitors of Songmart's liquidator for the stamp duty paid by Songmart, on behalf of the Company, as announced by the Company on 13 March 2025. As at the date of this announcement, no further notice has been received from the solicitors of the liquidator in relation to the abovementioned matter, nor in relation to the liquidation of Songmart. The Company will keep shareholders informed of any material developments.

In relation to (a) the three (3) convertible loans, all of which became due in June 2025, and (b) the

loan from Asia Assets Development Co. Ltd. of US$460,000, which became due on 3 July 2025, the Board wishes to inform shareholders that the Company has reached a verbal understanding with the respective investors to extend the maturity dates until the proposed reverse takeover ("**RTO**") has been completed. The Company will keep shareholders informed of any material developments.

Further to the Letter of Demand dated 2 February 2026 from the trustees ("**Trustees**") of the bankruptcy estate of Dr Chong Cheong Sin ("**Dr Chong**"), in relation to certain loans extended to the Company by Dr Chong, the Company has on 9 March 2026 received a letter from JWS Asia Law Corporation, acting for the Trustees. The letter constitutes a statutory demand pursuant to Section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018, in relation to the aforementioned loans. The Company is currently reviewing the matter together with its legal advisers and will take appropriate steps in response to the statutory demand and will keep shareholders informed of any material developments.

*Status of Grand Bay Hotel Co., Ltd. ("**GBH**")*

The capital reduction exercise had been completed and the Company received proceeds of approximately S$4.3 million on 24 September 2026. Following the completion of the exercise, the Company no longer holds any shares in GBH. The proceeds have been deposited into the Company's existing bank account with CIMB Singapore. The bank is currently completing the necessary verification and documentation requirements relating to the Company's directors and authorised signatories. Accordingly, the funds are presently unavailable for withdrawal or transfer. The Company acknowledges the escrow requirements under Catalist Rule 1017(1)(a), which requires a cash company to place 90% of its cash and short-dated securities in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore. In view of the Company's existing financial obligations, ongoing restructuring efforts and the additional constraints associated with maintaining an escrow account, the Board intends to seek a waiver or modification of the escrow requirements. The Company is currently consolidating the outstanding amounts due to creditors and assessing its funding requirements in support of the proposed application. Pending SGX RegCo's consideration and confirmation of the applicable regulatory arrangements, the Board confirms that the Company will not utilise any funds subject to the escrow requirements without the necessary regulatory approval. The Company will provide further updates as and when there are material developments.

*Updates on status of the audit for the financial year ended 31 December 2023 ("**FY2023**")*

The completion of the financial statements for FY2023 is currently subject to the settlement of the remaining outstanding audit fees payable to the auditors. Accordingly, the annual general meeting in respect of FY2023 has not been convened.

*Updates on status of the audit for the financial years ended 31 December 2024 ("**FY2024**") and 31 December 2025 ("**FY2025**")*

As mentioned above, due to the outstanding fee owing to the auditors for FY2023, the Company has not been able to complete its FY2023 audit. Without completing the FY2023 audit, the Company is unable to complete the audits for FY2024 and FY2025. In this regard, the Company has also not convened the annual general meeting for FY2024 and FY2025.

Nevertheless, the Company endeavours to complete the audit and convene the annual general meetings for FY2023, FY2024 and FY2025 as soon as possible. The Company will keep the shareholders updated on any material developments in these matters.

Updates on the Company's future direction, or other material development that may have a significant impact on the Company and Group's financial position

As disclosed in the Company's announcement of 6 October 2025, the Company obtained approval from SGX-ST to utilise THB 25 million (approximately S$1 million) from the proposed liquidation of GBH specifically for the Company's working capital purposes, subject to certain conditions to be fulfilled by the Company.

In particular, a condition to the utilisation of the abovementioned funds includes the signing of a definitive agreement for the Company's RTO plan by 31 December 2025, failing which, the Company is to voluntarily seek a delisting. As the deadline has passed without the Company entering into a definitive agreement, and the conditions have not been fulfilled, the approval obtained from the SGX-ST has lapsed and is no longer valid. The Company is considering its options and next steps to take.

The Company is currently engaged in multiple on-going discussions in relation to potential transactions, including RTO and transfer listing opportunities, and will provide further updates once an agreement has been entered into.

Save as disclosed in this announcement, there have been no further material updates since the Earlier Announcements. The Company will continue to update its shareholders via SGXNet on a monthly basis regarding the financial situation of the Group pursuant to Catalist Rule 704(22), or as and when material development(s) occur.

(II) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

The Board wishes to announce the following pursuant to Rule 1017(1)(b) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). All figures provided in this announcement have not been reviewed or audited by the Company's auditors.

The Company has updated the figures up to 30 September 2026 based on available information, but is unable to fully ascertain the completeness and accuracy of the monthly valuation of its assets as of 30 September 2026 because its outsourced finance and accounting team provides bookkeeping services on a quarterly basis. Nonetheless, these figures have been prepared on a best-efforts basis and are intended to reflect a reasonable estimate for shareholders' information.

The Board wishes to highlight that there was a significant change in the net liabilities as of 30 September 2026 as compared to those as of 30 June 2026, which were prepared by the outsourced team and announced on 14 August 2026. These relate mainly to the impairment in the investment in GBH with the completion of the capital reduction exercise.

(a) The Company's assets and liabilities as at 30 September 2026 were as follows: -

	S$'000
Assets	
Cash and bank balances[(1)]	4,320[(1)]
Trade and other receivables	48
	4,368
Less: Liabilities	
Trade and other payables[(2)]	3,266
Borrowings	6,193
Net liabilities	**5,091**

Notes:

(1) Please refer to the following paragraph for an update on the Company's cash and bank balances for September 2026.

(2) Includes the amounts owing to Directors comprising monies advanced by the Directors for the Company's working capital purposes.

(b) The Company's utilisation of cash in the month of September 2026 is as follows:

	S$'000
Opening balance as at 1 September 2026	1
Add: Proceeds from capital reduction exercise	4,334
Less: Bank charges	(2)
Less: Payment to IRAS	(13)
Closing balance as at 30 September 2026	4,320

BY ORDER OF THE BOARD

Chu Yun Yuan

Executive Director and Group Chief Executive Officer

16 October 2026

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*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 Mr. Pong Chen Yih, Chief Operating Officer, 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.