



INCREDIBLE HOLDINGS LTD.

Incorporated in the Republic of Singapore
Company Registration Number: 199906220H

Unaudited Condensed Interim Financial Statements
For the second quarter and six months ended 31 December 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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Condensed Interim Consolidated Statement of Profit or Loss

	Note	3 months Ended		Change	6 months Ended		Change
		31	31		31	31	
		December	December		December	December	
		2025	2024	2025	2024		
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	5	10	64	(84.38)	15	168	(91.07)
Cost of Sales		(6)	(50)	(88.0)	(9)	(141)	(93.62)
Gross profit		4	14	(71.43)	6	27	(77.78)
Other operating income	6.1	-	587	NM	3	667	(99.55)
Selling & distribution expenses		(3)	(3)	-	(7)	(7)	-
Administrative expenses		(164)	(158)	3.8	(340)	(399)	(14.79)
Other operating expenses		(46)	-	NM	(46)	-	NM
Finance costs		-	(72)	NM	-	(142)	NM
Profit / (Loss) before income tax		(209)	368	(156.79)	(384)	146	(363.01)
Income tax expense	7	-	-	N/A	-	-	N/A
Profit / (Loss) for the period		(209)	368	(156.79)	(384)	146	(363.01)
Gross profit margin		40.0%	21.88%		40.0%	16.07%	
Other comprehensive profit / (loss):							
Currency translation differences arising from translation of financial statements of foreign associated company		(37)	(119)	(68.91)	(37)	9	(511.11)
Total comprehensive profit / (loss) for the period attributable to owners of the Company		(246)	249	(198.9)	(421)	155	(371.61)
Earnings/(Loss) per share for the period attributable to equity holders of the Company during the financial period (S\$ cents)							
- Basic		(0.007)	0.01		(0.01)	0.005	
- Diluted		(0.007)	0.01		(0.01)	0.005	

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at 31 December 2025	As at 30 June 2025 (unaudited)	As at 31 December 2025	As at 30 June 2025 (unaudited)
		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	2,189	2,247	530	540
Cash and cash equivalents		20	147	2	10
Total current assets		2,209	2,406	532	550
Total assets		19,842	20,040	19,308	19,327
Non-current liabilities					
Loan payables	14	2,362	2,319	-	-
Other payables		10,482	10,482	10,482	10,482
Total non-current liabilities		12,844	12,801	10,482	10,482
Current liabilities					
Trade and other payables	14	7,171	6,991	3,411	3,269
Total current liabilities		7,171	6,991	3,411	3,269
Net Assets/(Liabilities)		(173)	248	5,415	5,576
Equity					
Share capital	13	53,666	53,666	53,666	53,666
Foreign currency translation reserve		(543)	(506)	-	-
Fair value reserve		32	32	-	-
Accumulated losses		(53,328)	(52,944)	(48,251)	(48,090)
Total equity		(173)	248	5,415	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
Profit for the period		-	-	-	146	146
Other comprehensive loss for the period		-	9	-	-	9
Balance as at 31 December 2024		53,666	(601)	32	(52,600)	497
Balance as at 1 July 2025		53,666	(506)	32	(52,944)	248
Loss for the period		-	-	-	(384)	(384)
Other comprehensive loss for the period		-	(37)	-	-	(37)
Balance as at 31 December 2025		53,666	(543)	32	(53,328)	(173)

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

	Note	Share capital	Accumulated losses	Total Equity
<u>The Company</u>				
		S\$'000	S\$'000	S\$'000
Balance as at 1 July 2024		53,666	(48,228)	5,438
Profit and total comprehensive loss for the period		-	322	322
Balance as at 31 December 2024		53,666	(47,906)	5,760
Balance as at 1 July 2025		53,666	(48,090)	5,576
Loss and total comprehensive loss for the period		-	(161)	(161)
Balance as at 31 December 2025		53,666	(48,251)	5,415

Condensed Interim Consolidated Statement Of Cash Flows

	Group	
	6 months Ended	
	31	31
	December	December
	2025	2024
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Cash flows from operating activities:</u>		
Profit / (Loss) before income tax	(384)	146
Adjustments for:		
Depreciation of property, plant and equipment	1	19
Share of profit of associate	-	-
Interest expenses	-	142
Operating profit / (loss) before working capital changes	(383)	307
Change in working capital:		
Inventories	12	29
Trade and other receivables	22	54
Trade and other payables	180	(24)
Currency translation adjustments	42	-
Cash used in operations	(127)	366
Interest paid	-	-
Net cash used in operating activities	(127)	366
<u>Cash flows from financing activities:</u>		
Repayment of lease liabilities	-	(11)
Net used in financing activities	-	(11)
Net (decrease) / increase in cash and cash equivalents	(127)	355
Cash and cash equivalents at beginning of the period	147	47
Cash and cash equivalents at end of the period	20	402

Note:

There were no cash flows from investing activities in the six-month period ended 31 December 2024. For the six-month period ended 31 December 2025, there were no cash flows from investing and financing activities.

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 six months ended 31 December 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 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 second quarter and six months ended 31 December 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 31 December 2022.

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 six-month period ended 31 December 2025.

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 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").

	6 months ended 31 December 2025					
	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)	(220)	-	(161)	-	(384)
Depreciation	-	-	-	(1)	-	(1)
Share of profit of associated companies	-	-	-	-	-	-
Segment assets	113	157	1,369	19,308	(1,105)	19,842
<i>Segment assets includes:</i>						
Investment in associated companies	-	-	-	14,393	-	14,393
Investment in financial assets	-	-	-	3,152	-	3,152
Segment liabilities	2,358	31	3,045	14,581	-	20,015

	6 months ended 31 December 2024					
	Luxury Goods S\$'000	Distribution S\$'000	Loan financing S\$'000	Other S\$'000	Elimination S\$'000	Total S\$'000
Segment revenue	27	139	2	-	-	168
Segment profit/(loss)	19	(56)	(140)	323	-	146
Depreciation	(8)	-	-	(11)	-	(19)
Share of profit of associated companies	-	-	-	-	-	-
Segment assets	101	551	1,454	19,341	(971)	20,476
<i>Segment assets includes:</i>						
Investment in associated companies	-	-	-	14,393	-	14,393
Investment in financial assets	-	-	-	3,152	-	3,152
Segment liabilities	2,308	206	3,235	14,230	-	19,979

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	Total S\$'000
For the six months ended 31 December 2025				
Asia Pacific, excluding People's Republic of China ("PRC")	-	15	-	15
PRC	-	-	-	-
Denmark	-	-	-	-
	-	15	-	15
For the six months ended 31 December 2024				
Asia Pacific, excluding People's Republic of China ("PRC")	-	139	-	139
PRC	27	-	2	29
Denmark	-	-	-	-
	27	139	2	168

	Luxury goods S\$'000	Distribution S\$'000	Loan financing S\$'000	Total S\$'000
For the three months ended 31 December 2025				
Asia Pacific, excluding People's Republic of China ("PRC")	-	10	-	10
PRC	-	-	-	-
Denmark	-	-	-	-
	-	10	-	10
For the three months ended 31 December 2024				
Asia Pacific, excluding People's Republic of China ("PRC")	-	64	-	64
PRC	(1)	-	1	-
Denmark	-	-	-	-
	(1)	64	1	64

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 recognized on a monthly basis.

6. Profit before taxation

6.1 Significant items

	For the three months ended		For the six months ended	
	31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
Other operating income				
Foreign exchange gain, net	-	-	-	-
Other income	-	587	3	667
Expenses				
Interest expenses	-	72	-	142
Depreciation of plant and equipment	1	7	1	19

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 six months ended	
	31 December 2025 S\$'000	31 December 2024 S\$'000
Current income tax expenses	-	-

8. Net asset value

	The Group		The Company	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	S\$	S\$	S\$	S\$
Net Asset/(Liabilities) value (S\$'000)	(173)	248	5,415	5,576
Number of ordinary shares	2,993,580,045	2,993,580,045	2,993,580,045	2,993,580,045
Net Asset/(Liabilities) value per ordinary share (cents)	(0.006)	0.008	0.181	0.186

9. Earnings per ordinary share

	3 Months Ended		6 Months Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Profit / (Loss) for the period (S\$'000)	(209)	368	(384)	146
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)	(0.007)	0.012	(0.013)	0.005

10. Plant and equipment

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

11. Inventories

	The Group	
	As at 31 December 2025	As at 30 June 2025
	S\$'000	S\$'000
Consumables and parts	-	12
	-	12

12. Trade and other receivables

	The Group		The Company	
	As at 31 December 2025 S\$'000	As at 30 June 2025 S\$'000	As at 31 December 2025 S\$'000	As at 30 June 2025 S\$'000
Trade receivables - third parties	1,453	1,463	20	20
Refundable deposits	69	66	2	2
Prepayments	181	185	181	185
Other receivables - third parties	667	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
	1,390	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)
	736	784	510	520
Total	2,189	2,247	530	540

13. Share Capital

	The Group and the Company			
	For the 3-month period ended 31 December 2025		For the year ended 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 beginning of financial period / year	2,993,580,045	53,666	2,993,580,045	53,666
Balance at as end of financial period / year	2,993,580,045	53,666	2,993,580,045	53,666

The Company did not have any outstanding convertibles as at 31 December 2025 and 31 December 2024.

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

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.

14. Trade and other payables

	The Group		The Company	
	As at 31 December 2025	As at 30 June 2025	As at 31 December 2025	As at 30 June 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables - third parties	603	607	-	-
GST payables	-	-	-	-
	603	607	-	-
Other payables and accruals	6,236	6,052	3,218	3,062
Advances to a director	-	-	-	-
Amount due to an associated company	-	-	-	-
Accrued remuneration for directors of the Company	332	332	30	30
Amount due to subsidiaries	-	-	163	177
	6,568	6,384	3,411	3,269
Total	7,171	6,991	3,411	3,269

Group Borrowings

	As at 31 December 2025		As at 30 June 2025	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	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	1,255	1,107	1,311	1,008
Total	1,255	1,107	1,311	1,008

Details of any collateral

As at 31 December 2025, 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.

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 December 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 six-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 six months ended 31 December 2024 and 31 December 2025

The Group's revenue dropped significantly by about S\$153,000, or 91.07%, from S\$168,000 for the six-month period ended 31 December 2024 to S\$15,000 for the six-month period ended 31 December 2025. The decline was mainly due to lower customer demand. In addition, as market conditions improved, more competitors entered the market, leading to stronger competition.

For the three-month period ended 31 December 2025, the Group's revenue, mainly attributed to the Distribution business, decreased by S\$54,000, or 84.38%, to S\$10,000 from S\$64,000 in the three-month period ended 31 December 2024. The decrease was caused by weaker customer demand.

Revenue from the Group's distribution business over six months fell by S\$124,000, from S\$139,000 as of 31 December 2024 to S\$15,000 as of 31 December 2025, mainly due to reduced customer demand affecting overall sales performance.

Revenue for the Luxury Goods segment dropped to nil for the six-month period ended 31 December 2025 from S\$27,000 in the prior six-month period ended 31 December 2024, reflecting a sharp decline in demand.

Revenue for the loan financing segment also fell to nil for the six-month period ended 31 December 2025 from S\$2,000 in the prior six-month period ended 31 December 2024, due to the same market weakness.

The Group's gross profit decreased by S\$21,000, or 77.78%, from S\$27,000 for the six-month period ended 31 December 2024 to S\$6,000 for the six-month period ended 31 December 2025.

For the three-month period ended 31 December 2025, gross profit decreased by S\$10,000, or 71.43%, from S\$14,000 in the same period ended 31 December 2024 to S\$4,000.

The decline in gross profit was mainly due to the decrease in revenue, which also led to lower cost of sales.

Other Operating Income

The decline in other operating income was S\$664,000 or 99.55%, from S\$667,000 for the six-month period ended 31 December 2024 to S\$3,000 for the six-month period ended 31 December 2025. The Group recorded S\$587,000 other operating income for the three-month period ended 31 December 2024 due to the reversal of investment which was impaired in the prior year but dropped to nil for the three-month period ended 31 December 2025.

Selling and distribution expenses

Selling and distribution expenses remain stable at S\$7,000 for the six-month period ended 31 December 2024 and 2025 and S\$3,000 for the three-month period ended 31 December 2024 and 2025.

Administrative Expenses

The decrease in administrative expenses by S\$59,000 or 14.79% from S\$399,000 for the six-month period ended 31 December 2024 to S\$340,000 for the six-month period ended 31 December 2025. The decrease arose mainly from the reduction of i) S\$33,000 in wages and salaries; ii) S\$12,000 in professional fees; and iii) S\$8,000 for office related expenses. Depreciation of plant and equipment decreased by S\$18,000 or 94.74%, from S\$19,000 for the six-month period ended 31 December 2024 to S\$1,000 for the six-month period ended 31 December 2025.

Finance costs

Interest expenses fell by S\$142,000, from S\$142,000 for the six-month period ended 31 December 2024 to nil for the same period in 2025. This was mainly because the Group enjoyed an interest-free period from July 2025 to December 2025.

Accordingly, no interest expenses were recorded for the three-month period ended 31 December 2025, compared to S\$72,000 in the same period of the previous year.

Income Tax Expenses

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

Profit For The Period

As a result of the aforementioned, the Group reported a net loss after tax of S\$384,000 for the six-month period ended 31 December 2025 vis-à-vis a net profit after tax of \$146,000 for the six-month period ended 31 December 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 December 2025 and as at 30 June 2025.

Current Assets

The Group's current assets witnessed a slight decrease of approximately S\$200,000, from S\$2.4 million as at 30 June 2025 to S\$2.2 million as at 31 December 2025.

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

The Group's cash and cash equivalents decreased from S\$147,000 as at 30 June 2025 to S\$20,000 as at 31 December 2025. For a detailed overview of the cash and bank balances, please refer to the cashflow position.

The decrease in trade and other receivables, from S\$2.25 million as at 30 June 2025 to S\$2.19 million as 31 December 2025, 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\$180,000 from S\$6.99 million as at 30 June 2025 to S\$7.17 million as at 31 December 2025. This increase was attributed to the outstanding fees that remained unsettled as at 31 December 2025.

Non-Current Liabilities

The Group's non-current liabilities of the company increased by S\$43,000, from S\$12.80 million as at 30 June 2025 to S\$12.84 million as at 31 December 2025. This increase was attributed to the foreign exchange fluctuation on loan payables in Hong Kong Dollars.

Working Capital

The negative working capital decreased by S\$377,000 from negative S\$4.59 million as at 30 June 2025 to negative S\$4.96 million as at 31 December 2025, attributed to the decrease in current assets by S\$200,000 and an increase in current liabilities by S\$180,000 as at 31 December 2025.

Review of Cash Flows

The Group has a negative cash flow before working capital changes of S\$383,000 as at 31 December 2025 mainly due to loss before income tax of S\$384,000 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\$127,000 was also due to i) inventories of S\$12,000; ii) trade and other receivables of S\$22,000 and iii) trade and other payables of S\$180,000 and iv) currency translation adjustment of S\$42,000.

There were no investing activities or financing activities during the six-month period ended 31 December 2025.

The cash and cash equivalents for the six-month period decreased by S\$127,000, from S\$147,000 to S\$20,000 as at 31 December 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.

Dividend

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

No.

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

Not applicable

(ii) Previous corresponding period (cents)

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 and the reason(s) for the decision

The Board does not recommend a dividend payment as the Group is in a loss-making position for the 6 months ended 31 December 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 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 and will only be launched in 2024. 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 and half-year period ended 31 December 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 and half-year period ended 31 December 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
Independent Non-Executive Chairman

Eunice Veon Koh Pei Lee
Independent Director

Dated: 4 March 2026