



INCREDIBLE HOLDINGS LTD.

Incorporated in the Republic of Singapore

Company Registration Number: 199906220H

Unaudited Condensed Interim Financial Statements
For the twelve months and full year ended 30 June 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 Comprehensive Income
For the 12 months and full year ended 30 June 2025

	Note	4Q2025 S\$'000	4Q2024 S\$'000	Change %	12M2025 S\$'000	12M2024 S\$'000	Change %
Revenue	5	7	263	(97.34)	192	2,625	(92.69)
Cost of Sales		(5)	(245)	(97.96)	(130)	(2,583)	(94.97)
Gross profit		2	18	(88.89)	62	42	(47.62)
Gross profit margin		28.57%	6.84%		32.29%	1.60%	
Other operating income		17	118	(85.59)	694	1,079	(35.68)
Selling & distribution expenses		(4)	(5)	(20.0)	(15)	(24)	(37.50)
Administrative expenses		(170)	(267)	(36.33)	(787)	(2,471)	(68.15)
Other operating expenses		(9)	(1,485)	(99.39)	(9)	(1,492)	(99.40)
Finance costs		-	(85)	NM	(143)	(278)	(48.56)
Share of results of an associated company		-	(388)	NM	-	(365)	NM
Loss before tax		(164)	(2,094)	(92.17)	(198)	(3,509)	(94.36)
Income tax expense		-	-	-	-	-	-
Loss for the period/year		(164)	(2,094)	(92.17)	(198)	(3,509)	(94.36)
Other comprehensive gain/(loss):							
Currency translation differences on consolidation		97	23	(321.74)	104	(614)	(116.94)
Total comprehensive loss for the period attributable to owners of the Company		(67)	(2,071)	(96.76)	(94)	(4,123)	(97.72)
Loss per share for the period attributable to owners of the Company							
- Basic		(0.01)	(0.07)		(0.01)	(0.12)	
- Diluted		(0.01)	(0.07)		(0.01)	(0.12)	

Warrants have not been included in the calculation of diluted loss per share because they were anti-dilutive for the current and previous financial years.

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at 30	As at 30	As at 30	As at 30
		June 2025 (Unaudited) S\$'000	June 2024 (Unaudited) S\$'000	June 2025 (Unaudited) S\$'000	June 2024 (Unaudited) S\$'000
Non-current assets					
Plant and equipment	11	51	62	1	3
Rights of use assets		-	11	-	11
Investment in subsidiaries		-	-	1,010	1,010
Investment in an associated company		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		17,634	17,656	18,777	18,790
Current assets					
Inventories	12	12	59	-	-
Trade and other receivables	13	2,247	2,453	540	546
Cash and cash equivalents		147	47	10	2
Total current assets		2,406	2,559	550	548
Total assets		20,040	20,215	19,327	19,338
Non-current liabilities					
Loan payables		2,319	2,483	-	-
Other payables		10,482	10,482	10,482	10,482
Total non-current liabilities		12,801	12,965	10,482	10,482
Current liabilities					
Trade and other payables	15	6,991	6,897	3,269	3,418
Lease liabilities	15	-	11	-	-
Total current liabilities		6,991	6,908	3,269	3,418
Net assets		248	342	5,576	5,438
Share capital	14	53,666	53,666	53,666	53,666
Foreign currency translation reserve		(506)	(610)	-	-
Fair value reserve		32	32	-	-
Accumulated losses		(52,944)	(52,746)	(48,090)	(48,228)
Total equity		248	342	5,576	5,438

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 2023		53,665	4	32	(49,237)	4,464
Loss for the year		-	-		(3,509)	(3,509)
Issuance of ordinary shares from warrant conversion on 8 February 2024		1	-	-	-	1
Other comprehensive loss for the year		-	(614)	-	-	(614)
Balance as at 30 June 2024		53,666	(610)	32	(52,746)	342
Balance as at 1 July 2024		53,666	(610)	32	(52,746)	342
Loss for the year		-	-	-	(198)	(198)
Other comprehensive gain for the year		-	104	-	-	104
Balance as at 30 June 2025		53,666	(506)	32	(52,944)	248

**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 2023		53,665	(48,876)	4,789
Profit and total comprehensive gain for the year		-	648	648
Issuance of ordinary shares from warrant conversion on 8 February 2024		1	-	1
Balance as at 30 June 2024		53,666	(48,228)	5,438
Balance as at 1 July 2024		53,666	(48,228)	5,438
Profit and total comprehensive gain for the year		-	138	138
Balance as at 30 June 2025		53,666	(48,090)	5,576

Condensed Interim Consolidated Statement of Cash Flows

	Group		Group	
	4Q2025	4Q2024	12M2025	12M2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities:</u>				
Loss before income tax	(164)	(2,094)	(198)	(3,509)
Adjustments for:				
Depreciation of plant and equipment	3	14	23	53
Unrealised exchange (gain)/loss	6	(5)	6	-
Share of loss of associate	-	388	-	366
Interest expenses	-	85	143	278
Lease liabilities written off	-	-	-	(770)
Impairment of goodwill	-	1,480	-	1,480
Operating cash flows before movement in working capital	(155)	(132)	(26)	(2,102)
Change in working capital:				
Inventories	8	148	48	394
Trade and other receivables	142	362	215	3,183
Trade and other payables	28	(581)	(49)	(862)
Contract liabilities	-	-	-	-
Currency translation adjustments	(53)	22	(62)	(807)
Net cash (used in)/from operating activities	(30)	(181)	126	(194)
Interest tax credit	-	-	-	-
Net cash generated (used in)/from operating activities	(30)	(181)	126	(194)
<u>Cash flows from investing activities:</u>				
Purchase of plant and equipment	-	-	-	-
Purchase of intangible assets	-	-	-	-
Proceeds from disposal of plant and equipment	-	-	-	-
Cash inflow from acquisition of a subsidiary	-	-	-	-
Net cash used in investing activities	-	-	-	-
<u>Cash flows from financing activities:</u>				
Advances from a director	-	-	-	-
Repayment to a director	-	-	-	-
Interest paid	-	(1)	-	(74)
Proceeds from issuance of ordinary shares from warrant conversion	-	-	-	1
Repayment of lease liabilities	-	(5)	(11)	-
Repayment of loan	-	-	(15)	-
Advances from an associate	-	-	-	-
Repayment of promissory notes	-	-	-	-
Net cash used in financing activities	-	(6)	(26)	(73)
Net (decrease)/increase in cash and cash equivalents	(30)	(187)	100	(267)
Cash and cash equivalent at beginning of the period	177	234	47	314
Effect of exchange rate changes on cash and cash equivalent	-	-	-	-
Cash and cash equivalent at end of the period	147	47	147	47

Notes To The Condensed Interim Consolidated Financial Statement

1. Corporate information

Incredible Holdings Ltd. (the “Company”) is incorporated and domiciled in Singapore and whose shares are listed on the Catalist Board of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the twelve months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those of trading of luxury goods and 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 twelve months ended 30 June 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 twelve months ended 30 June 2025 and financial year ended 30 June 2024.

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 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")

12 months ended 30 June 2025

	Luxury Goods S\$'000	Distribution S\$'000	Loan Financing S\$'000	Other S\$'000	Elimination S\$'000	Group S\$'000
Segment revenue	29	161	2	-	-	192
Segment profit/(loss)	6	(202)	(141)	139	-	(198)
Depreciation	(7)	(1)	-	(12)	-	(20)
Segment assets	110	378	1,345	19,328	(1,121)	20,040
<i>Segment assets includes:</i>						
Investment in associated companies	-	-	-	14,393	-	14,393
Investment in financial assets	-	-	-	3,152	-	3,152
Segment liabilities	19,004	54	3,014	15,007	(17,287)	19,792

12 months ended 30 June 2024

	Luxury goods	Distribution	Loan financing	Other	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	2,289	324	12	-	-	2,625
Segment loss	(1,223)	(484)	(284)	(1,518)	-	(3,509)
Depreciation	(30)	(1)	-	(22)	-	(53)
Share of loss of associated companies	(365)	-	-	-	-	(365)
Segment assets	259	646	1,437	19,338	(1,465)	20,215
<i>Segment assets includes:</i>						
Investment in associated companies	-	-	-	14,393	-	14,393
Investment in financial assets	-	-	-	3,152	-	3,152
Segment liabilities	20,225	120	3,082	15,125	(18,680)	19,872

5. Revenue

The following table provides a disaggregation disclosure of the Group's revenue by primary geographical market and major product lines.

	Luxury goods S\$'000	Distribution S\$'000	Loan financing S\$'000	Other S\$'000	Total S\$'000
For the 3 months ended 30 June 2025					
Asia Pacific, excluding People's Republic of China ("PRC")	-	6	-	-	6
PRC	1	-	-	-	1
Denmark	-	-	-	-	-
	<u>1</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>7</u>
For the 3 months ended 30 June 2024					
Asia Pacific, excluding People's Republic of China ("PRC")	-	83	-	-	83
PRC	179	-	2	(1)	180
Denmark	-	-	-	-	-
	<u>179</u>	<u>83</u>	<u>2</u>	<u>(1)</u>	<u>263</u>
For the 12 months ended 30 June 2025					
Asia Pacific, excluding People's Republic of China ("PRC")	-	161	-	-	161
PRC	29	-	2	-	31
	<u>29</u>	<u>161</u>	<u>2</u>	<u>-</u>	<u>192</u>
For the 12 months ended 30 June 2024					
Asia Pacific, excluding People's Republic of China ("PRC")	-	324	-	-	324
PRC	1,288	-	12	-	1,300
Denmark	1,001	-	-	-	1,001
	<u>2,289</u>	<u>324</u>	<u>12</u>	<u>-</u>	<u>2,625</u>

The Group's revenue is based on point in time. The customers are retail consumers, wholesale customers and corporate customers.

A breakdown of sales

	12-months ended 30 June 2025 S\$'000	12-months ended 30 June 2024 S\$'000	Increase / (Decrease) %
a) Sales reported for the first half year	168	2,159	(92.22)
b) Operating profit / (loss) after tax before deducting minority interests reported for the first six-month period	146	(1,043)	(114.0)
c) Sales reported for the second half year	24	466	(94.85)
d) Operating loss after tax before deducting minority interests reported for second half year	(344)	(4,552)	(92.44)

6. Profit before taxation

6.1 Significant items

	4Q2025 S\$'000	4Q2024 S\$'000	12M2025 S\$'000	12M2024 S\$'000
Other operating income				
Foreign exchange gain/(loss), net	(6)	(5)	(6)	-
Share of results from associates	-	(388)	-	(365)
Other income	12	118	694	1,079
Expenses				
Interest expenses	-	85	143	278
Depreciation of property, plant and equipment	3	14	23	53
Impairment of intangible asset	-	1,480	-	1,480

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 twelve months ended 30 June 2025 S\$'000	For the twelve months ended 30 June 2024 S\$'000
Current income tax expenses	-	-

8. Net asset value

	The Group		The Company	
	30 June 2025 S\$'000	30 June 2024 S\$'000	30 June 2025 S\$'000	30 June 2024 S\$'000
Net asset value	248	342	5,576	5,438
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 30 June 2025	3 months Ended 30 June 2024	12 months Ended 30 June 2025	12 months Ended 30 June 2024
Net loss for the period (S\$'000)	(164)	(2,094)	(198)	(3,509)
Weighted average number of ordinary 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 loss per ordinary share (Singapore cents)	(0.01)	(0.07)	(0.01)	(0.12)

Basic and diluted loss per ordinary share amounts are calculated by dividing net loss for the period by the weighted average number of ordinary shares in issue during the financial period. For the purposes of calculating diluted loss per ordinary share, net loss for the period and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive instruments. Basic and diluted loss per ordinary share are the same for the twelve months ended 30 June 2025 and for the twelve months ended 30 June 2024. Warrants and bonus shares arising from the issuance of rights shares are anti-dilutive.

10. Intangible assets

	The Group 30 June 2025 S\$'000	The Group 30 June 2024 S\$'000
Goodwill arising on business combination	1,480	1,480
Impairment of goodwill	(1,480)	(1,480)
Balance and net carrying amount	-	-

As at 30 June 2025, the Group had no intangible assets (30 June 2024: S\$nil).

11. Property, plant and equipment

As of 30 June 2025, the plant and equipment amounted to S\$51,000 (as of 30 June 2024: S\$62,000). Throughout the twelve months leading up to 30 June 2025, the Group did not acquire any new assets. The reduction is solely attributed to depreciation.

12. Inventories

	The Group	
	As at 30 June 2025 S\$'000	As at 30 June 2024 S\$'000
Consumables and parts	12	59
Trading inventories	-	-
	12	59

13. Trade and other receivables

	The Group		The Company	
	As at 30 June 2025 S\$'000	As at 30 June 2024 S\$'000	As at 30 June 2025 S\$'000	As at 30 June 2024 S\$'000
Trade receivables - third parties	1,463	1,687	20	20
Refundable deposits	66	88	2	2
Prepayments	185	185	185	185
Other receivables - third parties	714	674	514	520
Loans to subsidiaries	-	-	16,954	16,954
Amounts due from an associated company	473	473	473	473
Amounts due from subsidiaries	-	-	2,207	2,207
	1,438	1,420	20,335	20,341
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	-	-	(2,207)	(2,207)
Less: Impairment loss on prepayments	(181)	(181)	(181)	(181)
	784	766	520	526
Total	2,247	2,453	540	546

14. Share Capital

	The Group and the Company			
	For the year ended 30 June 2025		For the year ended 30 June 2024	
	Number of issued shares	Issued share capital S\$'000	Number of issued shares	Issued share capital S\$'000
Balance as at 1 July 2024/2023	2,993,580,045	53,666	2,993,580,045	53,666
No movement	-	-	-	-
Balance as at period ended 30 June 2025/2024	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 March 2025.

The Company does not hold any outstanding convertibles, and treasury shares as at 30 June 2025 and 30 June 2024.

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

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings for the three months ended and as at 30 June 2025.

15. Trade and other payables

	The Group		The Company	
	As at 30 June 2025 S\$'000	As at 30 June 2024 S\$'000	As at 30 June 2025 S\$'000	As at 30 June 2024 S\$'000
Trade payables - third parties	607	648	-	-
GST payables	-	21	-	-
	607	669	-	-
Other payables and accruals	6,052	5,896	3,062	2,906
Advances from a director	-	-	-	-
Amount due to an associated company	-	-	-	-
Accrued remuneration for directors of the Company	332	332	30	30
Amount due to subsidiaries	-	-	177	482
	6,384	6,228	3,269	3,418
Total	6,991	6,897	3,269	3,418

	Group Borrowings			
	As at 30 June 2025		As at 30 June 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings repayable in one year or less, or on demand	1,311	1,008	1,320	1,163
Financial lease less than one year	-	-	-	11
Financial lease more than one year	-	-	-	-
Borrowings repayable after one year	-	-	-	-
Total	1,311	1,008	1,320	1,174

Details of any collateral

As at 30 June 2025, the outstanding loan payables of approximately S\$2.3 million consists of 3 loans with principal amounts of HKD3,100,000, HKD3,600,000 and HKD7,600,000 repayable on demand. The loans bear an interest rate of 12% per annum. These loans are for working capital purposes. The loan of HKD7.6 million is pledged by the collateral of two properties held under Billion Credit Financial Company Limited.

16. Realisations or Acquisitions

There were no realisations or acquisitions of any subsidiaries or associated companies during the period.

17. Other information required by Catalist Listing Rule Appendix 7C

The condensed consolidated statement of financial position of Incredible Holdings Ltd. and its subsidiaries as at 30 June 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 twelve-month period ended and certain explanatory notes have not been audited or reviewed.

Review of performance of the Group

Revenue, Gross Profit and Gross Profit Margin

The Group's revenue experienced a significant decline of approximately S\$2.43 million or 92.69%, falling from S\$2.63 million for the 12 months year ended 30 June 2024 to S\$192,000 for the 12 months year ended 30 June 2025, and a significant decline of S\$256,000 or 97.34%, falling from S\$263,000 for the 3 months ended 30 June 2024 to S\$7,000 for the 3 months ended 30 June 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 S\$2.26 million or 98.73% dropping from S\$2.29 million for the 12 months year ended 30 June 2024 to S\$29,000 for the 12 months year ended 30 June 2025. Furthermore, it experienced a significant decline of S\$178,000 or 99.44%, dropping from S\$179,000 for the 3 months ended 30 June 2024 to S\$1,000 for the 3 months ended 30 June 2025. The reduced sales can be attributed to a decrease in customer demand.

Revenue for the Group's distribution decreased by S\$163,000 or 50.3%, from S\$324,000 for the 12 months ended 30 June 2024 to S\$161,000 for the 12 months ended 30 June 2025 due to an overall decrease in customer demand. Revenue for the Group's distribution decreased by S\$77,000, from S\$83,000 for the 3 months ended 30 June 2024 to S\$6,000 for the 3 months ended 30 June 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\$10,000 or 83.33%, from S\$12,000 for the 12 months ended 30 June 2024 to S\$2,000 for the 12 months ended 30 June 2025 due to the decrease in customer demand. The Group's loan financing revenue witnessed a decline of S\$2,000 from S\$2,000 for the 3 months ended 30 June 2024 to nil for the 3 months ended 30 June 2025 due to the decrease in customer demand.

The Group's reduction in cost of sales for the 12 months ended 30 June 2025 recorded S\$130,000 compared to S\$2.58 million for the 12 months ended 30 June 2024. The significant drop was due to decrease in customer demands. The Group's cost of sales recorded a decrease of S\$256,000 from S\$245,000 for the 3 months ended 30 June 2024 to S\$5,000 for the 3 months ended 30 June 2025 which was due to the decrease in customer demands.

Other Operating Income

The decrease in other operating income of S\$385,000 or 35.7%, from S\$1.08 million for the 12 months ended 30 June 2024 to S\$694,000 for the 12 months ended 30 June 2025. The decrease was due to decrease in customer demand for the digital marketing recorded in the prior year. The decline in other operating income of S\$101,000 or 85.59%, from S\$118,000 for the 3 months ended 30 June 2024 to S\$17,000 for the 3 months ended 30 June 2025 was mainly due to decrease in customer demand for the digital marketing.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by S\$9,000 or 37.5%, from S\$24,000 for the 12 months ended 30 June 2024 compared to S\$15,000 for the 12 months ended 30 June 2025 mainly due to the decrease in transportation cost. The Group's selling and distribution expenses decreased by S\$1,000 or 20%, from S\$5,000 for the 3 months ended 30 June 2024 compared to S\$4,000 for the 3 months ended 30 June 2025 mainly due to the decrease in transportation cost.

Administrative Expenses

The administrative expenses decreased by S\$1.68 million or 68.2%, from S\$2.47 million for the 12 months ended 30 June 2024 to S\$787,000 for the 3 months ended 30 June 2025. The administrative expenses decreased by S\$97,000 or 36.33%, from S\$267,000 for the 3 months ended 30 June 2024 to S\$170,000 for the 3 months ended 30 June 2025, mainly due to the reduction of (i) wages and salaries amounting to S\$20,000, and (ii) consultancy fee amounting to S\$77,000.

Other operating expenses

The other operating expenses decreased by S\$1.48 million from S\$1.49 million for the 12 months and 3 months ended 30 June 2024 to S\$9,000 for the 12 months and 3 months ended 30 June 2025. The decrease primarily due to the absence of i) the impairment of plant and equipment of S\$1.14 million; and ii) the impairment of website development costs of S\$0.4 million.

Finance cost

Interest expenses witnessed a S\$135,000 decrease from S\$278,000 for the 12 months ended 30 June 2024 to S\$143,000 for the 12 months ended 30 June 2025. Interest expenses witnessed a S\$85,000 decrease from

S\$85,000 for the 3 months ended 30 June 2024 to S\$nil for the 3 months ended 30 June 2025. This is mainly due to interest free period for April 2025 to June 2025.

Share of results of an associated company

The Company did not record any income during the three months ended 30 June 2025 (three months ended 30 June 2024: loss of S\$388,000). 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 3 months and full year ended 30 June 2025.

Loss for the period and year

As a result of the aforementioned, the Group reported a loss of S\$164,000 for the 3 months ended 30 June 2025 as compared to loss of S\$2.1 million for the 3 months ended 30 June 2024.

The loss for the 12 months ended 30 June 2025 was recorded at S\$198,000 compared to loss of S\$3.5 million for the 12 months ended 30 June 2024.

Review of Financial Position

Non-Current Assets

The non-current assets of the Group remained stable at S\$17.6 million as at 30 June 2025 and S\$17.7 million as at 30 June 2024.

Current Assets

The Group's current assets witnessed a decrease of approximately S\$153,000, from S\$2.56 million as at 30 June 2024 to S\$2.4 million as at 30 June 2025.

Inventories declined by S\$47,000, from S\$59,000 as at 30 June 2024 to S\$12,000 as at 30 June 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\$147,000 as at 30 June 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\$2.24 million as at 30 June 2025, is primarily related to the collection of outstanding payment from clients.

Current Liabilities

The Group's current liabilities experienced an increase of S\$84,000, from S\$6.91 million as at 30 June 2024 to S\$6.99 million as at 30 June 2025.

Trade and other payables increased by approximately S\$94,000 from S\$6.90 million as at 30 June 2024 to S\$6.99 million as at 30 June 2025. This increase was attributed to the outstanding payment for professional fees that remained unsettled as at 30 June 2025.

Non-Current Liabilities

The Group's non-current liabilities decreased by S\$164,000, from S\$12.97 million as at 30 June 2024 to S\$12.8 million as at 30 June 2025. This decrease was primarily due to decrease in loan payable.

Working Capital

The negative working capital increased by S\$237,000 from negative S\$4.35 million as at 30 June 2024 to negative S\$4.59 million as at 30 June 2025 as a result of an increase in current liabilities by S\$84,000 and a decrease in current assets by S\$153,000 as at 30 June 2025.

Review of Cash Flows

The Group has a positive cash flow before working capital changes of S\$26,000 as at 30 June 2025 mainly due to loss before income tax of S\$198,000 and an adjustment of non-cash items of (i) depreciation of S\$23,000; (ii) unrealized exchange loss of S\$6,000 and (ii) interest expenses of S\$143,000.

Following from the foregoing, the net cash generated from operating activities of S\$126,000 was due to (i) a increase in inventories of S\$48,000; (ii) a increase in trade and other receivables of S\$215,000 which was offset by the decrease in (a) trade and other payables of S\$49,000; and (b) currency translation adjustment of S\$62,000.

There were no investing activities during the period.

The net cash flow used from financing activities as at 30 June 2025 amounted to S\$26,000 resulting from the repayment of lease liabilities and loan amounting to S\$11,000 and S\$15,000 respectively.

As a result of the above, the cash and cash equivalents for the twelve-month period increased by S\$47,000 to S\$147,000 as at 30 June 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 United States' move to impose a 100 per cent tariff on semiconductor imports will likely hit chipmakers in Singapore, with potential knock-on effects for industries such as precision engineering and logistics. 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 already scaled down its operations in Singapore. The Company will continue to explore new customers in Singapore and overseas.

Luxury Goods

The constant US tariff announcements and changes over the last few months have had a very long-lasting effect on the luxury sector. The global luxury sector has been struggling significantly in the last several months, as a slowing worldwide and Chinese economy caused consumers to considerably tone down on high-end spending.

The cost-of-living crises in several parts of the world, mainly due to a combination of high inflation and interest rates, further dampened luxury purchases, as consumers focused more on bargain hunting and buying long-lasting products. However, the luxury goods business is expected to remain active and grow worldwide, but challenges remain, with weak general consumer sentiment and uncertainties in Hong Kong. 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. However, the Group noted that younger consumers in Hong Kong are

a valuable and increasingly active segment within the Hong Kong credit market. The Group will explore new younger customers in Hong Kong.

Dividend

If a decision regarding dividend has been made

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

Nil

(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 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 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable

(f) If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision

The Board does not recommend a dividend payment as the Company is in a loss making position for the financial year ended 30 June 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 any interested person transaction that was 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 last 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 Provenance 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 at the beginning of 18M2024 and were able to ascertain the quantities held at 31 December 2022/1 January 2023.

The current auditor (RT LLP) has been re-appointed as the auditor of the Company to hold office until the conclusion of the next AGM. They have already ascertained the opening balance of inventories to enter into the determination of the financial performance and cash flows.

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 be launched at an appropriate time to be determined by the Company. 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 year ended 30 June 2025 have been adequately disclosed.

A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	FY2025 \$'000	FY2024 \$'000
Ordinary shares Preference shares	Nil Not applicable	Nil Not applicable
Total Annual Dividend	Nil	Nil

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuers must make an appropriate negative announcement.

During FY2025, there was no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to the directors, chief executive officer or substantial shareholders of the Company.

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 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.

By Order Of The Board

Jacob Leung Kwok Kuen
Independent Non-Executive Chairman

Dated: 29 August 2025