



INCREDIBLE HOLDINGS LTD.

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

Unaudited Condensed Interim Financial Statements
For the first quarter and three months ended 30 September 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 the view of the disclaimer of opinion issued by the Company's independent auditor for the financial year ended 31 December 2022.

This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Lin Huiying, Head of Continuing Sponsorship, at 7 Temasek Boulevard, #04- 02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

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Condensed Interim Consolidated Statement of Profit or Loss

For the three-month period ended 30 September

	Note	30 September 2025 S\$'000	30 September 2024 S\$'000	Change %
Revenue	5	5	104	(95.19)
Cost of Sales		(3)	(91)	(96.7)
Gross profit		2	13	(84.62)
Other operating income		3	80	(96.25)
Selling and distribution expenses		(4)	(4)	-
Administrative expenses		(176)	(241)	(26.97)
Other operating expenses		-	-	NM
Finance costs		-	(70)	NM
Loss before tax		(175)	(222)	(21.17)
Tax expenses	7	-	-	NM
Loss for the period		(175)	(222)	(21.17)
Gross profit margin		40.0%	12.5%	
Other comprehensive (loss)/income:				
Currency translation differences on consolidation		-	128	NM
Total comprehensive loss for the period attributable to owners of the Company		(175)	(94)	(84.67)
Basic (cents)	9	(0.01)	(0.01)	
Diluted (cents)	9	(0.01)	(0.01)	

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 September 2025 S\$'000	30 June 2025 (unaudited) S\$'000	30 September 2025 S\$'000	30 June 2025 (unaudited) S\$'000
ASSETS					
Non-current assets					
Plant and equipment	11	51	51	1	1
Rights of use assets		-	-	-	-
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		17,634	17,634	18,777	18,777
Current assets					
Inventories	12	9	12	-	-
Trade and other receivables	13	2,226	2,247	551	540
Cash and cash equivalents		109	147	12	10
Total current assets		2,344	2,406	563	550
Total assets		19,978	20,040	19,340	19,327
Non-current liabilities					
Loan payables		2,320	2,319	-	-
Other payables		10,482	10,482	10,482	10,482
Total non-current liabilities		12,802	12,801	10,482	10,482
Current liabilities					
Trade and other payables	15	7,103	6,991	3,458	3,269
Lease liabilities		-	-	-	-
Total current liabilities		7,103	6,991	3,458	3,269
Net assets/(liabilities)		73	248	5,400	5,576
Equity					
Share capital	14	53,666	53,666	53,666	53,666
Foreign currency translation reserve		(506)	(506)	-	-
Fair value reserve		32	32	-	-
Accumulated losses		(53,119)	(52,944)	(48,266)	(48,090)
Total equity		73	248	5,400	5,576

Condensed Interim Statements Of Changes In Equity
The Group

	Share capital	Translation reserves	Fair value reserve	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2024	53,666	(610)	32	(52,746)	342
Loss for the period	-	-	-	(222)	(222)
Other comprehensive loss for the period	-	128	-	-	128
Balance as at 30 September 2024	53,666	(482)	32	(52,968)	248
Balance as at 1 July 2025	53,666	(506)	32	(52,944)	248
Loss for the period	-	-	-	(175)	(175)
Other comprehensive loss for the period	-	-	-	-	-
Balance as at 30 September 2025	53,666	(506)	32	(53,119)	73

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

The Company

	Share capital	Accumulated losses	Total Equity
	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2024	53,666	(48,228)	5,438
Profit and total comprehensive profit for the period	-	(147)	(147)
Balance as at 30 September 2024	53,666	(48,375)	5,291
Balance as at 1 July 2025	53,666	(48,090)	5,576
Loss and total comprehensive loss for the period	-	(176)	(176)
Balance as at 30 September 2025	53,666	(48,266)	5,400

Condensed Interim Consolidated Statement Of Cash Flows

	Group	
	3 months ended 30 September 2025	3 months ended 30 September 2024
	S\$'000	S\$'000
Cash flows from operating activities:		
Loss before income tax	(175)	(222)
Adjustments for:		
Depreciation of property, plant and equipment	-	11
Unrealised exchange loss	-	-
Share of profit of associate	-	-
Interest expenses	-	70
Operating loss before working capital changes	(175)	(141)
Change in working capital:		
Inventories	3	(20)
Trade and other receivables	22	185
Trade and other payables	112	(50)
Currency translation adjustments	-	4
Cash (used in)/from operating activities	(38)	(22)
Income tax credit	-	-
Net cash (used in)/from operating activities	(38)	(22)
Cash flows from investing activities:		
Purchase of plant and equipment	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities:		
Advances from a director	-	-
Interest paid	-	-
Repayment of lease liabilities	-	(6)
Net cash used in financing activities	-	(6)
Net decrease in cash and cash equivalents	(38)	(28)
Cash and cash equivalent at beginning of the period	147	47
Cash and cash equivalent at end of the period	109	19

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 three months ended 30 September 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 first quarter and three months ended 30 September 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 audited 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 three months ended 30 September 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").

3 months ended 30 September 2025						
	Luxury Goods S\$'000	Distribution S\$'000	Loan Financing S\$'000	Other S\$'000	Elimination S\$'000	Group S\$'000
Segment revenue	-	5	-	-	-	5
Segment loss	(3)	4	-	(176)	-	(175)
Depreciation	-	-	-	-	-	-
Share of profit of associated companies	-	-	-	-	-	-
Segment assets	110	154	1,345	19,340	(970)	19,978
<i>Segment assets includes:</i>						
Investment in associated companies	-	-	-	14,782	-	14,782
Investment in financial assets	-	-	-	3,152	-	3,152
Segment liabilities	2,332	68	2,991	14,514	-	19,905

3 months ended 30 September 2024						
	Luxury goods S\$'000	Distribution S\$'000	Loan financing S\$'000	Other S\$'000	Elimination S\$'000	Total S\$'000
Segment revenue	28	75	1	-	-	104
Segment loss	20	(26)	(69)	(147)	-	(222)
Depreciation	(7)	(1)	-	(3)	-	(11)
Share of profit of associated companies	-	-	-	-	-	-
Segment assets	100	172	1,367	19,340	(970)	20,009
<i>Segment assets includes:</i>						
Investment in associated companies	-	-	-	14,782	-	14,782
Investment in financial assets	-	-	-	3,152	-	3,152
Segment liabilities	2,269	166	2,974	14,352	-	19,761

5. Revenue

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

	Luxury goods S\$'000	Distribution S\$'000	Loan financing S\$'000	Other S\$'000	Total S\$'000
For the three months ended 30 September 2025					
Asia Pacific, excluding People's Republic of China ("PRC")	-	5	-	-	5
PRC	-	-	-	-	-
Denmark	-	-	-	-	-
	-	5	-	-	-
For the three months ended 30 September 2024					
Asia Pacific, excluding PRC	-	75	-	-	75
PRC	28	-	1	-	29
Denmark	-	-	-	-	-
	28	75	1	-	104

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

6. Profit before taxation

6.1 Significant items

	3 months ended 30 September 2025 S\$'000	3 months ended 30 September 2024 S\$'000
Other operating income		
Foreign exchange loss, net	-	-
Share of profit from associates	-	-
Other income	3	80
Expenses		
Interest expenses	-	70
Depreciation of plant and equipment	-	11

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

8. Net asset value

	The Group		The Company	
	30 September 2025 S\$	30 June 2025 S\$	30 September 2025 S\$	30 June 2025 S\$
Net asset value (S\$'000)	73	248	5,400	5,576
Number of ordinary shares	2,993,580,045	2,993,580,045	2,993,580,045	2,993,580,045
Net asset value per ordinary share (cents)	0.002	0.01	0.18	0.19

9. Earnings per ordinary share

	Group	
	3 months Ended 30 September 2025	3 months Ended 30 September 2024
Net loss for the period (S\$'000)	(175)	(222)
Weighted average number of ordinary shares in issue during the period for calculating the EPS	2,993,580,045	2,993,580,045
Basic and Diluted loss per ordinary share("EPS") ("Cents")	(0.01)	(0.01)

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 financial period three months ended 30 September 2025 and for the financial period three months ended 30 September 2024 as the warrants and bonus shares arising from the issuance of rights shares are anti-dilutive.

10. Intangible assets

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

As at 30 September 2025, the Group had no intangible assets.

11. Plant and equipment

As of 30 September 2025, the plant and equipment amounted to S\$51,000 (as of 30 June 2025: S\$51,000). During the three months leading up to 30 September 2025, the Group did not acquire any new assets.

12. Inventories

	The Group	
	As at 30 September 2025 S\$'000	As at 30 June 2025 S\$'000
Consumables and parts	9	12
Trading inventories	-	-
	9	12

13. Trade and other receivables

	The Group		The Company	
	As at 30 September 2025	As at 30 June 2025	As at 30 September 2025	As at 30 June 2025
	S\$	S\$	S\$	S\$
Trade receivables - third parties	1,431	1,463	20	20
Refundable deposits	66	66	2	2
Prepayments	189	185	188	185
Other receivables - third parties	721	714	522	514
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
	1,449	1,438	20,346	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	-	-	(2,207)	(2,207)
Less: Impairment loss on prepayments	(181)	(181)	(181)	(181)
	795	784	531	520
Total	2,226	2,247	551	540

14. Share Capital

	The Group and the Company			
	For the period ended 30 September 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 at beginning of financial year / period	2,993,580,045	53,666	2,993,580,045	53,666
Balance as at end of financial year / period	2,993,580,045	53,666	2,993,580,045	53,666

The Company did not have any outstanding convertibles, nor did it hold any treasury shares as at 30 September 2025 and 30 September 2024.

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

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings for and as at the end of the current financial period reported on.

15. Trade and other payables

	The Group		The Company	
	As at 30 September 2025	As at 30 June 2025	As at 30 September 2025	As at 30 June 2025
	S\$	S\$	S\$	S\$
Trade payables - third parties	607	607	-	-
GST payables	-	-	-	-
	607	607	-	-
Other payables and accruals	6,164	6,052	3,158	3,062
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	-	-	270	177
	6,496	6,384	3,458	3,269
Total	7,103	6,991	3,458	3,269

Group Borrowings

	As at 30 September 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	1,312	1,008	1,311	1,008
Financial lease less than one year	-	-	-	-
Financial lease more than one year	-	-	-	-
Borrowings repayable after one year	-	-	-	-
Total	1,312	1,008	1,311	1,008

Details of any collateral

As at 30 September 2025, the outstanding loan payables of approximately S\$2.4 million consists of 3 loans with principal amounts of HKD3,600,000, HKD7,600,000 and HKD3,100,000 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 Catalyst Rule Appendix 7C

The condensed consolidated statement of financial position of Incredible Holdings Ltd. and its subsidiaries as at 30 September 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 three-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

The Group's revenue experienced a decline of approximately S\$99,000 or 95.19%, falling from S\$104,000 for the 3 months ended 30 September 2024 to S\$5,000 for the 3 months ended 30 September 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.

The Group's luxury goods revenue recorded nil for the 3 months ended 30 September 2025, dropping from S\$28,000 for the 3 months ended 30 September 2024. The reduced sales can be attributed to a decrease in customer demand.

Revenue for the Group distribution decreased by S\$70,000 or 93.33%, from S\$75,000 for the 3 months ended 30 September 2024 to S\$5,000 for the 3 months ended 30 September 2025 due to an overall decrease in customer demand.

The Group's loan financing revenue witnessed a decline of S\$1,000 from S\$1,000 for the 3 months ended 30 September 2024 to nil for the 3 months ended 30 September 2025 due to the decrease in customer demand.

The Group recorded a decrease in gross profit of S\$11,000 or 84.62%, from S\$13,000 for the 3 months ended 30 September 2024 to S\$2,000 for the 3 months ended 30 September 2025.

The Group's reduction in cost of sales for the 3 months ended 30 September 2025 recorded S\$3,000 compared to S\$91,000 for the 3 months ended 30 September 2024. The significant drop was due to decrease in customer demands. This resulted in the Group recording an increase in its gross profit margin, which increased from 12.5% for the 3 months ended 30 September 2024 to 40% for the 3 months ended 30 September 2025.

Other Operating Income

The decrease in other operating income of S\$77,000 or 96.25%, from S\$80,000 for the 3 months ended 30 September 2024 to S\$3,000 for the 3 months ended 30 September 2025. This was mainly due to the absence of income generated by the Hong Kong subsidiary through internet marketing.

Selling and distribution expenses

The selling and distribution expenses remains stable at S\$4,000 for the 3 months ended 30 September 2024 and 2025.

Administrative Expenses

The administrative expenses decreased by S\$65,000 or 26.97% from S\$241,000 for the 3 months ended 30 September 2024 to S\$176,000 for the 3 months ended 30 September 2025. The factors for the decrease included a decrease in payroll expenses due to reduction in staff and a decrease in rent by a move to a smaller office for cost-saving purposes. In addition, the depreciation of plant and equipment recorded nil for the 3 months ended 30 September 2025 as the amount was deemed insignificant, dropping from S\$11,000 for the 3 months ended September 2024.

Finance costs

The interest expenses decreased by S\$70,000 from S\$70,000 for the 3 months ended 30 September 2024 to nil for the 3 months ended 30 September 2025. This is mainly due to interest free period for July 2025 to September 2025.

Income Tax Expenses

No provision for income tax was allocated for loss-making companies for the 3 months ended 30 September 2024 and 2025.

Loss For The Period

As a result of the aforementioned, the Group reported a net loss after tax of S\$175,000 for the three months ended 30 September 2025 *vis-à-vis* a net loss after tax of \$222,000 for the three months ended 30 September 2024.

Review of Financial Position

Non-Current Assets

The non-current assets of the Group remained stable at S\$17.63 million as of 30 September 2025 and 30 June 2025. No additional plant and equipment were purchased during the period.

Current Assets

The Group's current assets declined approximately S\$62,000, from S\$2.41 million as of 30 June 2025, to S\$2.34 million as of 30 September 2025.

Inventories decreased by S\$3,000 from S\$12,000 as of 30 June 2025 to S\$9,000 as of 30 September 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.

The decrease in trade and other receivables of S\$21,000, from S\$2.25 million as of 30 June 2025 to S\$2.23 million as of 30 September 2025, was primarily related to the collection of outstanding payments from clients.

Current Liabilities

As of 30 September 2025, the total current liabilities increased by S\$112,000 from S\$6.99 million as at 30 June 2025 to S\$7.1 million as at 30 September 2025, contributed mainly by the increase in other payables and accruals.

Trade payables to third parties decreased by S\$41,000 from S\$648,000 as at 30 June 2025 to S\$607,000 as at 30 September 2025. This decrease was attributed to the settlement of outstanding payments by the reporting date.

Non-Current Liabilities

The Group's non-current liabilities remain stable, approximately at S\$12.8 million as at 30 September 2025 and 30 June 2025.

Working Capital

The negative working capital increased by S\$174,000 from negative S\$4.59 million as at 30 June 2025 to negative S\$4.76 million as at 30 September 2025 as a result of an increase in current liabilities by S\$112,000 and a decrease in current assets by S\$62,000 as at 30 September 2025.

Review of Cash Flows

The Group has an operating loss before working capital changes of S\$175,000 as at 30 September 2025.

Net cash used in operating activities of approximately S\$38,000 was mainly due to i) increase in inventories of S\$3,000; ii) decrease in trade and other receivables of S\$22,000; and iii) increase in trade and other payables of S\$112,000.

There were no investing activities and finance activities during the period.

The cash and cash equivalents for the period decreased by S\$38,000, from S\$147,000 as at 30 June 2025 to S\$109,000 as at 30 September 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, and 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):

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 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 three months ended 30 September 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 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.

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 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 months period ended 30 September 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: 13 November 2025
