



**AUTAGCO LTD.**

(Company Registration No. 200311348E)

(Incorporated in the Republic of Singapore)

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**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

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Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the board of directors (the “**Board**” or “**Directors**”) of Autagco Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s Independent Auditors, Grant Thornton Audit LLP (the “**Auditors**”) has included a Material Uncertainty Related to Going Concern section in their report (the “**Independent Auditors’ Report**”) on the audited financial statements of the Group and Company for the financial year ended 31 July 2025 (“**FY2025**”) (the “**Audited Financial Statements**”). The opinion of the Auditors is not modified in respect of this matter.

The Independent Auditors’ Report and an extract of Note 2.1 of the Audited Financial Statements pertaining to the Group’s and the Company’s going concern assumption are annexed to this announcement for information purposes. The Independent Auditors’ Report and the Audited Financial Statements will form part of the Company’s Annual Report for FY2025 (the “**2025 Annual Report**”) which will be released to the shareholders of the Company (the “**Shareholders**”) on or around the date of this announcement. Shareholders are advised to read this announcement in conjunction with the Independent Auditors’ Report and the 2025 Annual Report in their entirety.

**Going Concern**

The following is an extract of Note 2.1 to the Audited Financial Statements pertaining to the subject of this announcement:

*“As of 31 July 2025, the Group and Company were in a capital deficiency position of \$2,622,000 and \$2,020,000 respectively, and in a net current liability position of \$1,946,000 and \$1,072,000 respectively. The Group reported a net loss and total comprehensive loss of \$1,360,000 and \$1,377,000 respectively, along with net operating cash outflow of \$1,189,000 for the financial year then ended. These factors indicate the existence of a material uncertainty which may cast significant doubt on the Group’s and Company’s ability to continue as going concerns.”*

**Board’s Comments**

Barring any unforeseen circumstances, the Directors are of the view that it is appropriate for the Audited Financial Statements of the Group and Company to be prepared and presented on a going concern basis, having regard to the following:

- (i) Positive cash flow generation based on the cash flow forecast prepared by management that covers a period of 18 months from 31 July 2025, including the financing from the related company – JC Global

Developments Pte. Ltd. ("**JC Global**"), drawdown of existing shareholder loan with Aurico Global Holdings Pte. Ltd. ("**Aurico**") and expansion and continuance of the assisted living business;

- (ii) Letter of undertaking has been obtained from JC Global, which has obtained a loan facility of S\$1,886,000 to provide continuing financial support to the Group to enable it to meet its financial obligations as and when they fall due so that the Group and Company will continue as a going concern in the foreseeable future;
- (iii) Letter of undertaking has been obtained from Aurico ("**Aurico Undertaking**"), to not demand repayment of the amount owing by the Group to Aurico for the next 12 months from the date of approval of the Group's financial statements and to provide continuing financial support to the Group to enable it to meet its financial obligations as and when they fall due so that the Group and Company will continue as a going concern in the foreseeable future;
- (iv) Two separate loan agreements entered by the Company with Aurico for an aggregate loan facility of S\$1,750,000 on 25 October 2024 and 6 January 2025 respectively, with repayment terms of 24 months from the respective date of disbursement. Under the Aurico Undertaking, the maturity date of the loan agreement entered into on 25 October 2024 has been extended to 31 March 2027. As at 31 July 2025, S\$1,300,000 remains available for drawdown by the Company. Subsequent to the financial year end, S\$200,000 was drawn down from the loan agreement dated 25 October 2024. The loan agreement dated 6 January 2025 has not been drawn down; and
- (v) Letter of undertaking has been obtained from certain director and executive to not demand payment of their salaries amounting to S\$652,194 for the periods from 1 December 2024 to 30 November 2026.

Further, the Board is of the opinion that sufficient information has been disclosed for the trading of the Company's securities to continue in an orderly manner and the Board is not aware of any material information that requires disclosure but remains undisclosed as of the date of this announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. When in doubt, shareholders and potential investors are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

### **By Order of the Board**

Ng Boon Hui  
Executive Chairman and Chief Executive Officer  
13 January 2026

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This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST 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 Lim Qi Fang (Tel: (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

# INDEPENDENT AUDITORS' REPORT

To the members of Autagco Ltd. and its subsidiaries

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of Autagco Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 July 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 July 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2.1 in the accompanying financial statements, which indicates that as of 31 July 2025, the Group and Company were in a capital deficiency position of \$2,622,000 and \$2,020,000 respectively, and in a net current liability position of \$1,946,000 and \$1,072,000 respectively. The Group reported a net loss and total comprehensive loss of \$1,360,000 and \$1,377,000 respectively, along with net operating cash outflow of \$1,189,000 for the financial year then ended. As stated in Note 2.1, these events or conditions, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

# INDEPENDENT AUDITORS’ REPORT

To the members of Autagco Ltd. and its subsidiaries

## **Key Audit Matters (Continued)**

<b>Identifying an acquisition as a business combination or asset acquisition (refer to Note 3.1 and 14)</b>	<b>Our audit response</b>
<p>On 30 December 2024, the Group, through its wholly-owned subsidiary, Communa Gold Pte. Ltd., acquired certain business and assets of Crescendo Wellness Living for a purchase consideration of S\$50,000.</p> <p>A key step in applying SFRS(I) 3 is determining whether the transaction constitutes a business combination or an asset acquisition, which is inherently judgmental. A business is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services, generating investment income, or other income. If the acquired set does not meet this definition, the transaction is accounted for as an asset acquisition, which falls outside the scope of SFRS(I) 3. In such cases, the cost of acquisition is allocated to the individual identifiable assets and liabilities based on their relative fair values, and no goodwill or bargain purchase gain is recognised.</p> <p>The transaction is identified as an asset acquisition based on management’s judgement.</p>	<p>Our audit procedures included, and were not limited to, the following:</p> <ul style="list-style-type: none"><li>• Reviewed management’s assessment and judgement applied on determining whether the transaction is an asset acquisition or business combination</li><li>• Reviewed and obtained an understanding of the terms and covenants of the acquisition per the Sale and Purchase Agreement (“SPA”);</li><li>• Performed the optional test to identify concentration of fair value. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business; and</li><li>• Assessed if the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create an output.</li></ul>

## **Other Matter**

The financial statements of the Group and the Company for the year ended 31 July 2024 were audited by another auditor who expressed a disclaimer of opinion on those financial statements on 19 February 2025.

The basis for disclaimer of opinion was in relation to the use of the going concern assumption. In the auditor’s evaluation of the management’s assessment of the abilities of the Group and Company to continue as going concern, the auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves on the Group’s ability to generate sufficient operating cash inflows nor the financial ability of the major shareholder, Aurico Global Holdings Pte. Ltd. to provide said financial support. In consideration of the extent of reliance placed on the financial support of the major shareholder to enable the Group and Company to continue as going concerns in the foreseeable future, in the absence of further information, the auditor was unable to ascertain the appropriateness of the management’s use of the going concern assumption in their preparation of the financial statements.

## **Other information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# INDEPENDENT AUDITORS' REPORT

To the members of Autagco Ltd. and its subsidiaries

## ***Responsibilities of Management and Directors for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act 1967 and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

# INDEPENDENT AUDITORS' REPORT

To the members of Autagco Ltd. and its subsidiaries

## ***Auditors' Responsibilities for the Audit of the Financial Statements (Continued)***

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## ***Report on Other Legal and Regulatory Requirements***

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Ee Choon.

## **GRANT THORNTON AUDIT LLP**

Public Accountants and  
Chartered Accountants

Singapore  
12 January 2026

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2025

## 2. Summary of material accounting policies

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The financial statements are prepared on the historical cost basis, except as disclosed in the notes below.

These financial statements are presented in Singapore dollars ("\$") which is also the functional currency of the Company. All financial information presented are rounded to the nearest thousand ("'\$000"), unless otherwise indicated.

#### **Going concern**

As of 31 July 2025, the Group and Company were in a capital deficiency position of \$2,622,000 and \$2,020,000 respectively, and in a net current liability position of \$1,946,000 and \$1,072,000 respectively. The Group reported a net loss and total comprehensive loss of \$1,360,000 and \$1,377,000 respectively, along with net operating cash outflow of \$1,189,000 for the financial year then ended. These factors indicate the existence of a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as going concerns.

Management has assessed that it is appropriate to use the going concern assumption for the preparation of the financial statements after taking into consideration the following:

- (i) Positive cash flow generation based on the cash flow forecast prepared by management that covers a period of 18 months from 31 July 2025, including the financing from the related company – JC Global Developments Pte. Ltd., drawdown of existing shareholder loan with Aurico Global Holdings Pte. Ltd. ("Aurico") and expansion and continuance of the assisted living business;
- (ii) Letter of undertaking has been obtained from the related company – JC Global Developments Pte. Ltd. which has obtained a loan facility of S\$1,886,000 to provide continuing financial support to the Group to enable it to meet its financial obligations as and when they fall due so that the Group and Company will continue as a going concern in the foreseeable future;

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2025

## 2. Summary of material accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

- (iii) Letter of undertaking has been obtained from Aurico ("Aurico Undertaking") from the date of approval of the Group's financial statements, to not demand repayment of the amount owing by the Group to Aurico for the next 12 months and to provide continuing financial support to the Group to enable it to meet its financial obligations as and when they fall due so that the Group and Company will continue as a going concern in the foreseeable future;
- (iv) Two separate loan agreements entered by the Company with Aurico for an aggregate loan facility of S\$1,750,000 on 25 October 2024 and 6 January 2025 respectively, with repayment terms of 24 months from the respective date of disbursement. Under the Aurico Undertaking, the maturity date of the loan agreement entered into on 25 October 2024 has been extended to 31 March 2027. As at 31 July 2025, S\$1,300,000 remains available for drawdown by the Company. Subsequent to the financial year end, S\$200,000 was drawn down from the loan agreement dated 25 October 2024. The loan agreement dated 6 January 2025 has not been drawn down; and
- (v) Letter of undertaking has been obtained from certain director and executive to not demand payment of their salaries amounting to S\$652,194 for the periods from 1 December 2024 to 30 November 2026.

Should the Group and the Company be unable to achieve the above-mentioned plans and measure and operates as a going concern, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which may differ significantly from the amounts at which they are currently recorded in the financial statements and to provide for any future liabilities which might arise. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities respectively. Such adjustments have not been made to the financial statements.

If the Group and Company are unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Group may have to reclassify non-current assets and liabilities as current assets and liabilities, respectively, and the Company may have to reclassify non-current assets as current assets. No such adjustments have been made to these financial statements.