

KAIROUS ACQUISITION CORP. LIMITED

Level 39 Marina Bay Financial Centre Tower 2

10 Marina Boulevard
City Singapore 018983, Singapore
662-255-6851340

Annual Report

For the period ending June 30, 2025 (the “Reporting Period”)

Outstanding Shares

The number of our outstanding Ordinary Shares was:

3,164,938 as of October 31, 2025 (*Current Reporting Period Date or More Recent Date*)

3,164,938 as of June 30, 2025 (*Most Recent Completed Fiscal Year End*)

(including 818,795 ordinary shares subject to redemption, that were included in temporary equity on the balance sheets).

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁵ of the company has occurred during this reporting period:

Yes: No:

⁵ “Change in Control” shall mean any events resulting in:

- (i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

The issuer is a blank check company formed in Cayman Islands on March 24, 2021 under its current name Kairous Acquisition Corp. Limited (the “Company”) for the purpose of effecting a business combination with one or more businesses. The Company did not change its name.

Current State and Date of Incorporation or Registration: Cayman Islands, March 24, 2021
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

On May 12, 2025, the Company was delisted from the Nasdaq Stock Market LLC. Prior to delisting from the Nasdaq Stock Market LLC, on December 23, 2024, the issuer changed its trading symbol from “KACL” to “KACLF.” On September 19, 2025, the Company filed Form 15-12G with the SEC, which terminated the Company’s obligations to file reports under the Securities Exchange Act of 1934.

List any company name change, stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

Level 39 Marina Bay Financial Centre Tower 2
10 Marina Boulevard
City Singapore 018983, Singapore

Address of the issuer's principal place of business:

x Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Continental Stock Transfer & Trust Company

Phone: Ian McKay
Email: imckay@continentalstock.com
Address: 1 State Street 30th Floor
New York, NY 10004-1561

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol: KACLF
Exact title and class of securities outstanding: Ordinary shares
CUSIP: G52131110
Par or stated value: 0.0001
Total shares authorized: 500,000,000 as of date: October 31, 2025
Total shares outstanding: 3,164,938 as of date: October 31, 2025
Total number of shareholders of record: 9 as of date: October 31, 2025

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Other classes of authorized or outstanding equity securities that do not have a trading symbol: None

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security: _____
Par or stated value: _____
Total shares authorized: _____ as of date: _____
Total shares outstanding: _____ as of date: _____
Total number of shareholders of record: _____ as of date: _____

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Holders of ordinary shares are entitled to one vote for each share. Currently, they do not have any dividend or preemption rights.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

None.

3. Describe any other material rights of common or preferred stockholders.

Not available

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

The net proceeds from the sale of ordinary shares held by public shareholders (the "Public Shares") after the Initial Public Offering was completed in December 16, 2021 were placed in a trust account established for the benefit of the Company's public shareholders maintained by Continental Stock Transfer & Trust Company, LLC, acting as trustee (the "Trust Account"). These Public Shares contained a redemption feature to allow their holders for redemption in case of the Company's liquidation, if there is a shareholder vote or tender offer in connection with a business combination and in connection with certain amendments to the Company's Amended and Restated charter. Pursuant to the Company's Fourth Amended and Restated Memorandum and Articles of Association, as the Company did not consummate an initial business combination by May 16, 2025, the termination date, the Company selected to liquidate the Trust Account. On September 9, 2025, the Company completed the distribution of funds from the Trust Account to the holders of the Public Shares. As a result of the liquidation being effected as a return of funds, the holders of the Public Shares remain shareholders of the Company and no longer have redemption rights.

3) Issuance History

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.***

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: X Yes: (If yes, you must complete the table below)

During the last two completed fiscal years and through the date of this Annual Report no additional ordinary shares were issued by the Company. A total of 2,346,143 Ordinary Shares were outstanding and not subject to redemption. In addition, as of June 30, 2024, an aggregate of 1,337,763 ordinary shares were issued and presented as temporary equity, as they were subject to possible redemption. On December 12, 2024, shareholders redeemed 518,968 ordinary shares for a total redemption amount of \$6,502,636 withdrawn from the Trust Account. As of June 30, 2025 there were additional 818,795 Ordinary shares (included in the total outstanding amount of ordinary shares on that date), subject to redemption by public shareholders. Pursuant to the Company's Fourth Amended and Restated Memorandum and Articles of Association, as the Company did not consummate an initial business combination by the Termination Date, the Company selected to liquidate the Trust Account. On September 9, 2025, the Company completed the distribution of funds from the Trust Account to the holders of its Public Shares. As a result of the liquidation being effected as a return of funds, the 818,795 Public Shares are no longer subject to redemption, and the holders of such shares remain shareholders of the Company. See footnotes to the Company's financial statements for additional information.

Shares Outstanding <u>Opening Balance:</u>		*Right-click the rows below and select "Insert" to add rows as needed.
Date	Ordinary shares: Preferred: _____	

Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report:									
Date _____									
<u>Ending Balance:</u>									
Common: _____									
Preferred: _____									

Example: A company with a fiscal year end of December 31st 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁶	Name of Noteholder (entities must have individual with voting / investment control disclosed)	Reason for Issuance (e.g., Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____

⁶ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

Total Outstanding Balance:				Total Shares:				

Any additional material details, including footnotes to the table are below:

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The Company is a blank check company with no operations.

B. List any subsidiaries, parent company, or affiliated companies.

Kairos Asia Limited, a holder of 67.715% of the Company's Ordinary Shares. It previously was the sponsor in connection with the proposed business combination.

C. Describe the issuers' principal products or services.

As of the date of this Annual Report, the Company does not have any principal products or services.

Previously, the Company was seeking to engage in the business combination pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement") dated September 30, 2023, among the Company, KAC Merger Sub 1, a Cayman Islands exempted company and its wholly owned subsidiary, KAC Merger Sub 2, a Cayman Islands exempted company, a wholly owned subsidiary of KAC Merger Sub 1 and the Company's indirect wholly-owned subsidiary, NR Instant Produce Public Company Limited and Bamboo Mart Limited. The Merger Agreement was subsequently amended and restated several times, the last Amended and Restated Merger Agreement was dated May 9, 2025. On May 16, 2025, the Company failed to properly extend the business combination period to June 16, 2025, as it did not deposit \$50,000 to the Trust Account to extend the date by which it must consummate an initial business combination to beyond May 16, 2025. On August 18, 2025, the parties terminated the Merger Agreement. On September 9, 2025, the Company completed the liquidation of the Trust Account and redemption of the Public Shares. Under the Company's Fourth Amended and Restated Memorandum and Articles of Association, if the Company does not consummate an initial business combination by the Termination Date, the Company is required to (i) immediately commence a wind down of operations, (ii) as promptly as reasonably possible but not more than ten business days thereafter, liquidate the Trust Account and redeem all of the outstanding Public Shares that were included in the units issued in its initial public offering, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining members and the directors, liquidate and dissolve.

On October 15, 2025, the Company held its extraordinary general meeting of the members of the Company. At that meeting, a holder of 2,143,143 ordinary shares, with the voting power of 67.715%, out of the total 3,164,938 issued and outstanding ordinary shares of the Company as of the record date of September 22, 2025, approved deletion of the existing charter and the adoption in its place Fifth Amended and Restated Memorandum and Articles of Association of the Company ("Fifth M&AA") for the purpose of removing the provisions relating to a special purpose acquisition company, such as the obligation to liquidate and dissolve the Company, to allow the Company to continue being quoted on OTC Markets Group Inc. and pursue alternative opportunities. The Company will seek alternative opportunities, including potentially a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The issuer currently does not have assets, properties or facilities.

6) All Officers, Directors, and 5% Beneficial Owners of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, ≥ 5% beneficial owner)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
Athiwat Apichote	CEO, director,	Nonthaburi 11130 Thailand	0		0
Chandresh Hirubhai Patel	director	Middlesex, UK	0		0
Dhas Udomdhammabhakdi	director	Bangkok, Thailand	0		0
Duke Fu	director	Las Vegas, NV	0		0
Usanee Lekvanichkul(1)	CFO, director	Bangkok, Thailand	0		0
Kairous Asia Limited(2)	5% shareholder	Tortola, BVI	2,143,143	Ordinary shares	67.715%

(1) Usanee Lekvanichkul resigned as CFO and director of the Company on August 14, 2025. Roengsak Saeung is currently acting as interim CFO.

(2) The shares held by Kairous Asia Limited are beneficially owned as follows: (i) 51% are owned by Kairous Ventures Limited, which in turn is owned as to 66.5% by Joseph Lee Moh Hon and 33.5% by Kean Yaw See Toh; and (ii) 49% are beneficially owned by Regeneration Capital (Cayman) Limited.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

- A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator or a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel

Name: The Crone Law Group, P.C.
Address 1: 420 Lexington Avenue, Suite 2446
Address 2: New York, NY 10170
Phone: (646) 861-7891
Email: eosmanoff@cronelawgroup.com

Accountant or Auditor

Name: Joy Pan
Firm: Marcum Asia CPAs LLP
Address 1: Seven Penn Plaza, Suite 830
Address 2: New York, NY 10001
Phone: +1.646.442.4845
Email: Joy.Pan@marcumasia.com

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Eleanor Osmanoff, Esq.
Title: Attorney, The Crone Law Group, P.C.
Relationship to Issuer: outside counsel

B. The following financial statements were prepared in accordance with:

IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Kan Lu
Title: Financial Consultant
Relationship to Issuer: outside consultant

Describe the qualifications of the person or persons who prepared the financial statements:⁷

Kan Lu has been serving as a financial consultant since November 2018. Kan Lu served as a Senior Manager at Ernst & Young from January 2015 to October 2018. From February 2012 to December 2014, Kan Lu served as an Audit Senior Manager at Marcum Bernstein and Pinchuk LLP. Kan Lu served as an Audit Manager at KPMG from January 2007 to January 2012. She is a Certified Public Accountant in China and a member of the Association of Chartered Certified Accountants. Kan Lu obtained a Bachelor's degree in Shanghai University of Finance and Economy in 2005.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity);
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable." Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Athiwat Apichote, certify that:

1. I have reviewed this Disclosure Statement for Kairous Acquisition Corp. Limited.

⁷ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

October 31, 2025 [Date]



/s/ Athiwat Apichote [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]"")

Principal Financial Officer:

I, Roengsak Saeung, certify that:

1. I have reviewed this Disclosure Statement for Kairous Acquisition Corp. Limited.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

October 31, 2025 [Date]



/s/ Roengsak Saeung [Interim CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER

KAIROUS ACQUISITION CORP. LIMITED
CONSOLIDATED BALANCE SHEETS

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
ASSETS		
Current Assets:		
Cash	\$ —	\$ 985
Prepaid expenses and other current assets	<u>954</u>	<u>72,202</u>
Total Current Assets	<u>954</u>	<u>73,187</u>
Cash held in the Trust Account	10,757,039	16,152,108
Total Assets	<u>\$ 10,757,993</u>	<u>\$ 16,225,295</u>
LIABILITIES, ORDINARY SHARES SUBJECT TO POSSIBLE REDEMPTION AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued expenses	\$ 847,943	\$ 307,654
Extension loans – sponsor	<u>2,290,000</u>	<u>1,790,000</u>
Working capital note - sponsor	<u>1,402,095</u>	<u>1,111,370</u>
Total Current Liabilities	<u>4,540,038</u>	<u>3,209,024</u>
Deferred underwriting commission	—	2,730,000
Total Liabilities	<u>4,540,038</u>	<u>5,939,024</u>
COMMITMENTS AND CONTINGENCIES (Note 6)		
Ordinary shares subject to possible redemption, \$0.0001 par value; 818,795 shares and 1,337,763 shares outstanding at June 30, 2025 and 2024, respectively (at redemption value)	10,757,039	16,152,108
Shareholders' Deficit:		
Ordinary shares, \$0.0001 par value, 500,000,000 shares authorized, 2,346,143 shares issued and outstanding at June 30, 2025 and 2024 (excluding 818,795 and 1,337,763 shares subject to possible redemption at June 30, 2025 and 2024, respectively)	235	235
Accumulated deficit	<u>(4,539,319)</u>	<u>(5,866,072)</u>
Total Shareholders' Deficit	<u>(4,539,084)</u>	<u>(5,865,837)</u>
Total Liabilities, Ordinary Shares Subject to Possible Redemption and Shareholders' Deficit	<u>\$ 10,757,993</u>	<u>\$ 16,225,295</u>

The accompanying notes are an integral part of these consolidated financial statements

KAIROUS ACQUISITION CORP. LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended June 30,	
	2025	2024
Expenses		
Administration fee - related party	\$ 60,000	\$ 60,000
General and administrative	<u>843,247</u>	<u>854,370</u>
Total expenses	<u>903,247</u>	<u>914,370</u>
 Loss from operations	 (903,247)	 (914,370)
 Other income:		
Interest income	—	2
Income earned on cash held in Trust Account	<u>607,567</u>	<u>1,021,571</u>
Total other income	<u>607,567</u>	<u>1,021,573</u>
 Income tax expenses	 —	 —
 Net (loss) income attributable to ordinary shares	 <u>\$ (295,680)</u>	 <u>\$ 107,203</u>
 Weighted average shares outstanding, redeemable ordinary shares – Basic and diluted	 1,053,397	 1,680,913
Net (loss) income per ordinary share, redeemable ordinary shares – Basic and diluted	<u>\$ (0.09)</u>	<u>\$ 0.03</u>
 Weighted average shares outstanding, non-redeemable ordinary shares – Basic and diluted	 2,346,143	 2,346,143
Net (loss) income per ordinary share, non-redeemable ordinary shares – Basic and diluted	<u>\$ (0.09)</u>	<u>\$ 0.03</u>

The accompanying notes are an integral part of these consolidated financial statements

KAIROUS ACQUISITION CORP. LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S DEFICIT

	<u>Ordinary Shares</u>		Accumulate d Deficit	Total Shareholder 's' Deficit
	Shares	Amount		
Balance, June 30, 2023	2,346,143	\$ 235	\$ (4,001,704)	\$ (4,001,469)
Current period remeasurement adjustment of ordinary shares to redemption value	—	—	(1,971,571)	(1,971,571)
Net income	—	—	107,203	107,203
Balance, June 30, 2024	2,346,143	\$ 235	\$ (5,866,072)	\$ (5,865,837)
Forfeiture of deferred underwriting commission	—	—	2,730,000	2,730,000
Current period remeasurement adjustment of ordinary shares to redemption value	—	—	(1,107,567)	(1,107,567)
Net loss	—	—	(295,680)	(295,680)
Balance, June 30, 2025	2,346,143	\$ 235	\$ (4,539,319)	\$ (4,539,084)

The accompanying notes are an integral part of these consolidated financial statements

KAIROUS ACQUISITION CORP. LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended June 30,	
	2025	2024
Cash Flows from Operating Activities:		
Net (loss) income	\$ (295,680)	\$ 107,203
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Income earned on cash and investments held in Trust Account	(607,567)	(1,021,571)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	71,248	608
Accounts payable and accrued expenses	<u>540,289</u>	<u>184,016</u>
Net cash used in operating activities	<u>(291,710)</u>	<u>(729,744)</u>
Cash Flows from Investing Activities:		
Cash deposited into Trust Account	(500,000)	(950,000)
Cash withdrawn from Trust Account in connection with redemption	<u>6,502,636</u>	<u>8,621,702</u>
Net cash provided by investing activities	<u>6,002,636</u>	<u>7,671,702</u>
Cash Flows from Financing Activities:		
Redemption of ordinary shares	(6,502,636)	(8,621,702)
Proceeds from sponsor for extension loans	500,000	950,000
Proceeds from sponsor for working capital note	<u>290,725</u>	<u>691,370</u>
Net cash used in financing activities	<u>(5,711,911)</u>	<u>(7,980,332)</u>
Net change in cash	<u>(985)</u>	<u>(38,374)</u>
Cash at beginning of year	985	39,359
Cash at end of year	<u>\$ —</u>	<u>\$ 985</u>
Supplemental disclosure of non-cash financing activities:		
Current period remeasurement adjustment of ordinary shares to redemption value	<u>\$ 1,107,567</u>	<u>\$ 1,971,571</u>

The accompanying notes are an integral part of these consolidated financial statements

KAIROUS ACQUISITION CORP. LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 — DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Kairous Acquisition Corp. Limited (the “Company”) was incorporated in the Cayman Islands on March 24, 2021. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the “Business Combination”). The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

On October 5, 2022, the Company set up KAC Merger Sub 1, a Cayman Islands exempted company and wholly owned subsidiary of the Company. On October 5, 2022, KAC Merger Sub 1 set up KAC Merger Sub 2, a Cayman Islands exempted company and wholly owned subsidiary of KAC Merger Sub 1.

As of June 30, 2025, the Company had not commenced any operations. All activity for the period from March 24, 2021 (inception) through June 30, 2025 relates to the Company’s formation and the initial public offering (“Initial Public Offering”), which is described below, and negotiation and consummation of an initial Business Combination. The Company generated non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. The Company has selected June 30 as its fiscal year end.

The registration statement for the Company’s Initial Public Offering was declared effective on December 13, 2021. On December 16, 2021, the Company consummated the Initial Public Offering of 7,500,000 units (“Units” and, with respect to the ordinary shares included in the Units being offered, the “Public Shares”), generating gross proceeds of \$75,000,000, which is described in Note 3. The Company granted the underwriter a 45-day option from the date of Initial Public Offering to purchase up to 1,125,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions. On December 16, 2021, the underwriters partially exercised the over-allotment option by purchasing 300,000 additional units, generating \$3,000,000. The underwriter has further indicated that they will not exercise the remaining over-allotment option, hence the remaining 825,000 units were forfeited.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private sale (the “Private Placement”) of an aggregate of 348,143 Units (the “Private Placement Units”) to Kairous Asia Limited (the “Sponsor”) at a purchase price of \$10.00 per Private Placement Units, generating gross proceeds to the Company in the amount of \$3,481,430. On December 16, 2021, the underwriters partially exercised the option at which time the Sponsor purchased 9,000 additional units, generating \$90,000.

As of December 16, 2021, transaction costs amounted to \$4,843,252 consisting of \$1,559,900 of underwriting fees, \$2,730,000 of deferred underwriting fees payable (which are held in a trust account with Continental Stock Transfer & Trust Company acting as trustee (the “Trust Account”) and \$553,352 of other offering costs related to the Initial Public Offering. Cash of \$857,408 was held outside of the Trust Account on December 16, 2021 and was available for working capital purposes. As described in Note 6, the \$2,730,000 deferred underwriting fees are contingent upon the consummation of the Business Combination within 36 months from the closing of the Initial Public Offering. The Company is in the process of liquidating the Trust Account and redeeming the Public Shares. The deferred underwriting fee will be not reversed until the Trust Account is liquidated.

Following the closing of the Initial Public Offering on December 16, 2021, an amount of \$78,780,000 (\$10.10 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the Private Placement was placed in the Trust Account which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account.

On May 16, 2025, the Company failed to properly extend the business combination period to June 16, 2025, as it did not deposit \$50,000 (as required by the Company's Fourth Amended and Restated Memorandum and Articles of Association) to the trust account in order to extend the date by which it must consummate an initial business combination (the "Termination Date") to beyond May 16, 2025. Pursuant to the Company's Fourth Amended and Restated Memorandum and Articles of Association, as the Company did not consummate an initial business combination by the Termination Date, the Company selected to liquidate the trust account and redeem the Public Shares. On September 9, 2025, the Company completed the distribution of funds from the trust account to the holders of its publicly traded shares (the "Public Shares"). As a result of the liquidation being effected as a return of funds, the holders of the Public Shares remain shareholders of the Company.

The Public Shareholders entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially anticipated to be \$10.10 per Public Share, plus any pro rata interest then in the Trust Account, net of taxes payable). The Public Shares subject to redemption was recorded at a redemption value and classified as temporary equity upon the completion of the Initial Public Offering in accordance with the Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity."

All of the Public Shares contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a shareholder vote or tender offer in connection with the Company's Business Combination and in connection with certain amendments to the Company's amended and restated certificate of incorporation (the "Certificate of Incorporation"). In accordance with the rules of the U.S. Securities and Exchange Commission (the "SEC") and its guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of a company require ordinary shares subject to possible redemption to be classified outside of permanent equity. Given that the Public Shares will be issued with other freestanding instruments (i.e., public warrants), the initial carrying value of the ordinary shares classified as temporary equity will be the allocated proceeds determined in accordance with ASC 470-20. The ordinary shares are subject to ASC 480-10-S99. If it is probable that the equity instrument will become redeemable, the Company has the option to either (i) accrete changes in the redemption value over the period from the date of issuance (or from the date that it becomes probable that the instrument will become redeemable, if later) to the earliest redemption date of the instrument or (ii) recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. The Company has elected to recognize the changes immediately. The Public Shares are redeemable and will be classified as such on the balance sheet until such date that a redemption event takes place. Redemptions of the Company's Public Shares may be subject to the satisfaction of conditions, including minimum cash conditions, pursuant to an agreement relating to the Company's Business Combination.

The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment.

On December 14, 2022 and March 10, 2023, the Company issued two unsecured promissory notes, each in an amount of \$360,000, to the Sponsor in exchange for Sponsor depositing such amount into the Company's trust account in order to extend the amount of time it has available to complete a business combination until June 16, 2023. From June 9, 2023 through November 10, 2023, the Company entered into six unsecured promissory note arrangements with the Sponsor, each in an amount of \$120,000, in exchange for Sponsor depositing such amount into the Company's trust account in order to extend the amount of time it has available to complete a business combination until December 16, 2023. The Sponsor deposited such amount into the Company's trust account.

On December 14, 2023, the shareholders approved the amendment to the investment management trust agreement, pursuant to which the Company has the right to extend the time to complete a business combination twelve (12) times for an additional one (1) month each time from December 16, 2023 to December 16, 2024 by depositing into the trust account \$50,000 for each one-month extension. On December 15, 2023 through November 16, 2024, the Company

issued 12 unsecured promissory notes, each in an amount of \$50,000, to the Sponsor in exchange for Sponsor depositing such amount into the Company's trust account in order to extend the amount of time it has available to complete a business combination until December 16, 2024.

On December 6, 2024, the shareholders approved the second amendment to the investment management trust agreement, pursuant to which the Company has the right to extend the time to complete a business combination six (6) times for an additional one (1) month each time from December 16, 2024 to June 16, 2025 by depositing into the trust account \$50,000 for each one-month extension. On December 16, 2024 through April 16, 2025, the Company issued 5 unsecured promissory notes, each in an amount of \$50,000, to the Sponsor in exchange for Sponsor depositing such amount into the Company's trust account in order to extend the amount of time it has available to complete a business combination until May 16, 2025. On May 16, 2025, the Company failed to properly extend the business combination period to June 16, 2025, as it did not deposit \$50,000 to the trust account in order to extend the date by which it must consummate an initial business combination (the "Termination Date") to beyond May 16, 2025. Under the Company's Fourth Amended and Restated Memorandum and Articles of Association (the "Charter"), if the Company does not consummate an initial business combination by the Termination Date, the Company is required to (i) immediately commence a wind down of operations, (ii) as promptly as reasonably possible but not more than ten business days thereafter, liquidate the Trust Account and redeem all of the outstanding public ordinary shares ("Public Shares") that were included in the units issued in its initial public offering, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining members and the directors, liquidate and dissolve.

These unsecured promissory notes were collectively known as Extension Loans. The Extension Loans were amended on May 10, 2023 to provide that the Extension Loans will be converted upon completion of a Business Combination into ordinary shares at a price of \$10.10 per share.

The Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit (\$10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) \$10.10 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than \$10.10 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavouring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

On September 30, 2023, the Company executed that certain Agreement and Plan of Merger (the "Merger Agreement"), by and between the Company, KAC Merger Sub 1, a Cayman Islands exempted company and wholly owned subsidiary of the Company ("Purchaser"), KAC Merger Sub 2, a Cayman Islands exempted company and wholly

owned subsidiary of Purchaser (“Merger Sub”), NR Instant Produce Public Company Limited, company formed under the laws of Thailand (“NRF” or the “Shareholder”), and Bamboo Mart Limited, a Cayman Islands exempted company (“Bamboo”).

On March 29, 2024, the Parties entered into an amendment no. 1 (the “Amendment”) to the Merger Agreement in accordance with the terms of the Merger Agreement. Under the Amendment, (i) the original provision of fairness opinion issuance date under section 4.2(a) was amended to no later than May 31, 2024; (ii) under section 4.2(b), the delivery date of the Parent Parties’ written due diligence request list to the Company was amended to no later than May 1, 2024 and the Company delivery date of the due diligence items based on the written due diligence request list was amended to no later than May 15, 2024; and (iii) the definition of “Outside Date” under section 12(d)(i) was amended to November 15, 2024.

On July 18, 2024, the parties agreed to amend the merger consideration to \$188,000,000 with two portions of earn out payments.

In addition to the merger consideration of \$188,000,000 to be received in connection with the Acquisition Merger, the Bamboo Shareholders have the right to receive “Earnout Consideration” (as defined in the A&R Merger Agreement) of up to 8,554,455 shares of the Purchaser Ordinary Shares. See Note 6 – Commitments and Contingencies – Business Combination Agreement.

On September 25, 2024, the Company entered into an amended and restated agreement and plan of merger (as it may be amended, supplemented, or otherwise modified from time to time, the “A&R Merger Agreement I”), by and among the Company, Purchaser, Merger Sub, the Principal Shareholders, and Bamboo Mart, pursuant to which (a) the Company will be merged with and into Purchaser (the “Reincorporation Merger”), with Purchaser surviving the Reincorporation Merger, and (b) Merger Sub will be merged with and into Bamboo Mart (the “Acquisition Merger”), with Bamboo Mart surviving the Acquisition Merger as a direct wholly owned subsidiary of Purchaser (collectively, the “Proposed Business Combination”). Following the Proposed Business Combination, Purchaser will be a publicly traded company. The closing of the Proposed Business Combination shall occur no later than March 31, 2025.

On December 14, 2024, the Company entered into an amended and restated agreement and plan of merger (as it may be amended, supplemented, or otherwise modified from time to time, the “A&R Merger Agreement II”), by and among the Company, Purchaser, Merger Sub, the Principal Shareholders, and Bamboo Mart, pursuant to which (a) the Company will be merged with and into Purchaser (the “Reincorporation Merger”), with Purchaser surviving the Reincorporation Merger, and (b) Merger Sub will be merged with and into Bamboo Mart (the “Acquisition Merger”), with Bamboo Mart surviving the Acquisition Merger as a direct wholly owned subsidiary of Purchaser (collectively, the “Proposed Business Combination”). Following the Proposed Business Combination, Purchaser will be a publicly traded company. The closing of the Proposed Business Combination shall occur no later than June 16, 2025.

On May 9, 2025, the Company entered into an amended and restated agreement and plan of merger (as it may be amended, supplemented, or otherwise modified from time to time, the “A&R Merger Agreement III”), by and among the Company, Purchaser, Merger Sub, the Principal Shareholders, and Bamboo Mart, pursuant to which (a) the Company will be merged with and into Purchaser (the “Reincorporation Merger”), with Purchaser surviving the Reincorporation Merger, and (b) Merger Sub will be merged with and into Bamboo Mart (the “Acquisition Merger”), with Bamboo Mart surviving the Acquisition Merger as a direct wholly owned subsidiary of Purchaser (collectively, the “Proposed Business Combination”).

On May 16, 2025, the Company failed to properly extend the business combination period to June 16, 2025, as it did not deposit \$50,000 (as required by the Company’s Fourth Amended and Restated Memorandum and Articles of Association) to the trust account in order to extend the date by which it must consummate an initial business combination (the “Termination Date”) to beyond May 16, 2025. Pursuant to the Company’s Fourth Amended and Restated Memorandum and Articles of Association, as the Company did not consummate an initial business combination by the Termination Date, the Company selected to liquidate the trust account and redeem the Public Shares.

On August 18, 2025, the boards of directors of the Company and Bamboo Mart Limited mutually agreed to terminate the Amended and Restated Agreement and Plan of Merger (the “Merger Agreement”), which was entered into on

September 25, 2024, by and between the Company, KAC Merger Sub 1, a Cayman Islands exempted company and wholly owned subsidiary of the Company, KAC Merger Sub 2, a Cayman Islands exempted company and wholly owned subsidiary of the Company, NRF Consumer Limited, a company formed under the laws of Thailand, Nove Foods Limited, as company formed under the laws of Thailand, and Bamboo Mart Limited, a Cayman Islands exempted company.

On September 9, 2025, the Company completed the distribution of funds from the trust account to the holders of its publicly traded shares (the “Public Shares”). As a result of the liquidation being effected as a return of funds, the holders of the Public Shares remain shareholders of the Company.

The Company’s board of directors recommended the shareholders to amend the Company’s charter to remove the obligation to liquidate and dissolve the Company, thereby allowing the Company to remain listed on the OTC Markets Group Inc. and pursue alternative opportunities. On October 15, 2025, the Company held its extraordinary general meeting of the members of the Company. At that meeting, a holder of 2,143,143 ordinary shares, with the voting power of 67.715%, out of the total 3,164,938 issued and outstanding ordinary shares of the Company as of the record date of September 22, 2025, approved deletion of the existing charter and the adoption in its place of the Fifth Amended and Restated Memorandum and Articles of Association of the Company (“Fifth M&AA”), for the purpose of removing the provisions relating to a special purpose acquisition company, such as the obligation to liquidate and dissolve the Company, to allow the Company to continue being quoted on OTC Markets Group Inc. and pursue alternative opportunities. Such opportunities may include, without limitation, a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

Going Concern Considerations, Liquidity and Capital Resources

As of June 30, 2025, the Company had insufficient liquidity to meet its future obligations. As of June 30, 2025, the Company had working capital deficit of \$4,539,084. The Company has an accumulated deficit and has not generated cash from operations to support its ongoing business plan. On May 16, 2025, the Company failed to properly extend the business combination period to June 16, 2025, as it did not deposit \$50,000 to the trust account in order to extend the date by which it must consummate an initial business combination to beyond May 16, 2025. On September 9, 2025, the Company completed the liquidation of the trust account and redemption of the Public Shares and time, the. The Company’s board of directors was seeking an amendment to the Company’s charter to remove the obligation to liquidate and dissolve the Company, thereby allowing the Company to remain listed on the OTC Markets Group Inc. and pursue alternative opportunities. Such opportunities may include, without limitation, a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

On October 15, 2025, the Company held its extraordinary general meeting of the members of the Company. At that meeting, a holder of 2,143,143 ordinary shares, with the voting power of 67.715%, out of the total 3,164,938 issued and outstanding ordinary shares of the Company as of the record date of September 22, 2025, approved deletion of the existing charter and the adoption in its place of Fifth M&AA, for the purpose of removing the provisions relating to a special purpose acquisition company, such as the obligation to liquidate and dissolve the Company, to allow the Company to continue being quoted on OTC Markets Group Inc. and pursue alternative opportunities. Such opportunities may include, without limitation, a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

In connection with the Company’s assessment of going concern considerations in accordance with Accounting Standard Update (“ASU”) No. 2014-15, “*Disclosures of Uncertainties about an Entity’s Ability to Continue as a Going Concern*,” management has determined that its history of losses and insufficient liquidity raise substantial doubt about the ability to continue as a going concern. The Company’s board of directors recommended the shareholders to amend the Company’s charter to remove the obligation to liquidate and dissolve the Company, thereby allowing the Company to remain listed on the OTC Markets Group Inc. and pursue alternative opportunities. On October 15, 2025, the Company held its extraordinary general meeting of the members of the Company. At that meeting, a holder of 2,143,143 ordinary shares, with the voting power of 67.715%, out of the total 3,164,938 issued and outstanding ordinary shares of the Company as of the record date of September 22, 2025, approved deletion of the existing charter and the adoption in its place of the Fifth Amended and Restated Memorandum and Articles of Association of the Company (“Fifth M&AA”), for the purpose of removing the provisions relating to a special purpose acquisition

company, such as the obligation to liquidate and dissolve the Company, to allow the Company to continue being quoted on OTC Markets Group Inc. and pursue alternative opportunities. Such opportunities may include, without limitation, a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Risks and Uncertainties

The military action commenced in February 2022 by the Russian Federation and Belarus in the country of Ukraine and related economic sanctions, and a series of terror attacks commenced in October 2023 by Hamas militants and members of other terrorist organizations infiltrating Israel's southern border from the Gaza Strip and the ensuing war between the State of Israel and Harakat al-Muqawama al-Islamiya (Islamic Resistance Movement) or "Hamas," could trigger global geopolitical, trade, political, or sanctions risks, as well as the risk of regional or international expansion of the conflict, including isolated conflicts or terrorist attacks outside of the immediate conflict area, as a result of which the Company's ability to consummate a Business Combination, or the operations of a target business with which the Company ultimately consummates a Business Combination, may be materially and adversely affected. In addition, the Company's ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by these events, including as a result of increased market volatility, or decreased market liquidity in third-party financing being unavailable on terms acceptable to the Company or at all. The impact of this action and related sanctions on the world economy and the specific impact on the Company's financial position, results of operations and/or ability to consummate a Business Combination are not yet determinable.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying audited consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the SEC.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had cash of \$nil and \$985 As of June 30, 2025 and 2024, respectively.

Cash held in Trust Account

As of June 30, 2025 and 2024, the Company had cash of \$10,757,039 and \$16,152,108 held in the Trust Account. On September 9, 2025, the Company completed the distribution of funds of \$10,757,039 from the trust account to the holders of its publicly traded shares. As of the date of this report, the Company's had no cash held in Trust Account.

Offering Costs associated with the Initial Public Offering

The Company complies with the requirements of the Financial Accounting Standards Board ("FASB") ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("SAB") Topic 5A, "*Expenses of Offering.*" Offering costs of \$894,582 consisted principally of costs incurred in connection with preparation for the Initial Public Offering. These offering costs, together with the underwriter fees of \$4,289,900 (or \$1,559,900 paid in cash upon the closing of the Initial Public Offering and a deferred fee of \$2,730,000), were charged to stockholders' equity upon completion of the Initial Public Offering.

On September 9, 2025, the Company completed the distribution of funds from the trust account to the holders of its publicly traded shares (the "Public Shares"). As a result of the liquidation being effected as a return of funds, the holders of the Public Shares remain shareholders of the Company. As of June 30, 2025, the Company classified the deferred underwriting commission of \$2,730,000 to the account of additional paid-in capital.

Ordinary shares subject to possible redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance enumerated in ASC 480 "*Distinguishing Liabilities from Equity*". Ordinary shares subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's ordinary shares feature certain redemption rights that are considered by the Company to be outside of the Company's control and subject to the occurrence of uncertain future events.

On December 12, 2024, shareholders redeemed 518,968 ordinary shares for a total redemption amount of \$6,502,636 withdrawn from the Trust Account.

As of June 30, 2025 and 2024, 818,795 and 1,337,763 ordinary shares were subject to possible redemption, respectively, in the amount of \$10,757,039 and \$16,152,108 are presented as temporary equity, outside of the shareholders' deficit section of the Company's balance sheets, respectively.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized a measurement adjustment from initial book value to

redemption amount value. The change in the carrying value of redeemable ordinary shares resulted in charges against additional paid-in capital and accumulated deficit.

As of June 30, 2025 and 2024, the ordinary shares reflected on the balance sheets is reconciled in the following table:

Ordinary shares subject to possible redemption – June 30, 2023	22,802,239
Plus:	
Redemption of 752,053 ordinary shares	(8,621,702)
Remeasurement adjustment of carrying value to redemption value	1,971,571
Ordinary shares subject to possible redemption – June 30, 2024	16,152,108
Plus:	
Redemption of 518,968 ordinary shares	(6,502,636)
Remeasurement adjustment of carrying value to redemption value	1,107,567
Ordinary shares subject to possible redemption – June 30, 2025	<u>\$ 10,757,039</u>

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of equity at the time of issuance. The Company determined that upon further review of the warrant agreements, the Company concluded that its warrants qualify for equity accounting treatment.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, "*Income Taxes*." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties As of June 30, 2025 and 2024. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company may be subject to potential examination by foreign taxing authorities in the area of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with foreign tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the other tax jurisdictions. Consequently, income taxes are not reflected in the Company's financial statements.

Net (Loss) Income per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net (loss) income per ordinary share is computed by dividing net (loss) income by the weighted average number of ordinary shares outstanding for the period. The Company applies the two-class method in calculating earnings per share. The remeasurement adjustment associated with the redeemable ordinary shares is excluded from earnings (loss) per share as the redemption value approximates fair value.

The calculation of diluted income per ordinary share does not consider the effect of the warrants and rights issued in connection with the (i) Initial Public Offering and (ii) the Private Placement. For the years ended June 30, 2025 and 2024, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted (loss) income per share is the same as basic (loss) income per share for the period presented.

The following table reflects the calculation of basic and diluted net (loss) income per ordinary share.

	For the Year Ended June 30, 2025		For the Year Ended June 30, 2024	
	Non- Redeemable Ordinary Shares	Redeemable Ordinary Shares	Non- Redeemable Ordinary Shares	Redeemable Ordinary Shares
Numerator: Allocation of net (loss) income, as adjusted	\$ (91,622)	\$ (204,058)	\$ 44,746	\$ 62,457
Denominator: Basic and diluted weighted average shares outstanding	1,053,397	2,346,143	1,680,913	2,346,143
Basic and diluted net (loss) income per ordinary share	\$ (0.09)	\$ (0.09)	\$ 0.03	\$ 0.03

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of \$250,000. The Company has not experienced losses on this account. The Company has not experienced any losses on the Trust Account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurement," approximates the carrying amounts represented in the balance sheet, primarily due to their short-term nature. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 Inputs: Unadjusted quoted prices for identical assets or instruments in active markets.

Level 2 Inputs: Quoted prices for similar instruments in active markets and quoted prices for identical or similar instruments in markets that are not active and model derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 Inputs: Significant inputs into the valuation model are unobservable.

The Company does not have any recurring Level 2 or Level 3 assets or liabilities. The carrying value of the Company's financial instruments including its cash and accrued liabilities approximate their fair values principally because of their short-term nature.

As of June 30, 2025 and 2024, the Company's portfolio of investments held in the Trust Account is comprised of cash held in trust account.

Share-Based Compensation

The Company accounts for share-based compensation in accordance with ASC Topic 718, "*Compensation—Stock Compensation*" ("ASC 718"), which establishes financial accounting and reporting standards for share-based employee compensation. It defines a fair value-based method of accounting for an employee stock option or similar equity instrument.

The Company recognizes all forms of share-based payments, including stock option grants, warrants and restricted stock grants, at their fair value on the grant date, which are based on the estimated number of awards that are ultimately expected to vest.

Share-based compensation expenses are included in general and administrative expenses in the statements of operations. Share-based payments issued to placement agents are classified as a direct cost of a share offering and are recorded as a reduction in additional paid in capital.

Recent Adopted Accounting Standards

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amendments in this ASU require disclosures, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating officer decision maker ("CODM"), as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. The ASU requires that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. Public entities will be required to provide all annual disclosures currently required by Topic 280 in interim periods, and entities with a single reportable segment are required to provide all the disclosures required by the amendments in this ASU and existing segment disclosures in Topic 280. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-07 for the annual period ended June 30, 2025, retrospectively to all periods presented in the consolidated financial statement. The adoption of this standard did not have a material impact to our results of operations, cash flows or financial condition.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement — Reporting Comprehensive Income (Subtopic 220-40): Disaggregation of Income Statement Expenses." This pronouncement introduces new disclosure requirements aimed at enhancing transparency in financial reporting by requiring disaggregation of specific income statement expense captions. Under the new guidance, entities are required to disclose a breakdown of certain expense categories, such as: employee compensation; depreciation; amortization, and other material components. The disaggregated information can be presented either on the face of the income statement or in the notes to the financial statements, often using a tabular format. In January 2025, the FASB issued ASU 2025-01, "Income Statement — Comprehensive Income — Expense Disaggregation Disclosure (Subtopic 220-40): Clarifying the Effective Date." This pronouncement revises the effective date of ASU 2024-03 and clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Entities within the ASU's scope are permitted to early adopt the accounting standard update. The Company is currently evaluating these new disclosure requirements and does not expect the adoption to have a material impact.

On December 14, 2023, the FASB issued a final standard on improvements to income tax disclosures. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. ASU 2023-09, Improvements to Income Tax Disclosures, applies to all entities subject to income taxes. For public business entities (PBEs), the new requirements will be effective for annual periods beginning after December 15, 2024. For entities other than public business entities (non-PBEs), the requirements will be effective for annual periods beginning after December 15, 2025. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently assessing the impact, if any, that ASU 2023-09 would have on its financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our financial statements.

NOTE 3 — INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 7,500,000 Units at a purchase price of \$10.00 per Unit generating gross proceeds to the Company in the amount of \$75,000,000. Each Unit will consist of one ordinary share, one half of one redeemable warrant ("Public Warrant") and one right to receive one-tenth (1/10) of an ordinary share upon the consummation of an initial business combination. Each whole Public Warrant will entitle the holder to purchase one ordinary share at a price of \$11.50 per share subject to adjustment (see Note 7). Each ten rights entitle the holder thereof to receive one ordinary share at the closing of a business combination. The Company will not issue fractional shares. As a result, shareholders must hold rights in multiples of 10 in order to receive shares for all of the rights upon closing of a business combination. On December 16, 2021, the underwriters partially exercised the over-allotment option by purchasing 300,000 additional units, generating \$3,000,000.

NOTE 4 — PRIVATE PLACEMENTS

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private sale (the "Private Placement") of an aggregate of 348,143 Units (the "Private Placement Units") at a purchase price of \$10.00 per Private Placement Unit, generating gross proceeds to the Company in the amount of \$3,481,430. On December 16, 2021, the underwriters partially exercised the option at which time the Sponsor purchased 9,000 additional units, generating \$90,000.

A portion of the proceeds from the Private Placement Units was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Units held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law). The Private Placement Units will not be transferable, assignable or saleable until 30 days after the completion of an Initial Business Combination, subject to certain exceptions.

NOTE 5 — RELATED PARTIES

Founder Shares

On May 13 and October 21, 2021, the Sponsor received an aggregate of 2,156,250 of the Company's ordinary shares (the "Founder Shares") in exchange for a capital contribution of \$25,000 that was paid by the Sponsor for deferred offering costs. All share amounts have been retroactively restated to reflect this number of Founder Shares. The Founder Shares included an aggregate of up to 281,250 shares subject to forfeiture to the extent that the underwriters' over-allotment is not exercised in full or in part, so that the number of Founder Shares will equal, on an as-converted basis, approximately 20% of the Company's issued and outstanding ordinary shares after the Initial Public Offering. Due to the partial exercise of the over-allotment option by the underwriters, these 75,000 shares are no longer subject to forfeiture.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) six months after the completion of a Business Combination or (B) the date of the

consummation of our initial business combination, and subsequently, we consummate a liquidation, merger, stock exchange or other similar transaction which results in all of our shareholders having the right to exchange their ordinary shares for cash, securities or other property or (C) after 150 calendar days after the date of the consummation of our initial business combination, and subsequently, the closing price of our ordinary shares equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period.

General and Administrative Services

Commencing on the date the Units are first listed on the Nasdaq, the Company has agreed to pay the Sponsor a total of \$5,000 per month for office space, utilities and secretarial and administrative support during the Combination Period. Upon the earlier of the completion of the Initial Business Combination or the Company's liquidation, the Company will cease paying these monthly fees. Effective on January 1, 2024, the Company and the Sponsor agreed to terminate the management services.

During the years ended June 30, 2025 and 2024, the Company recorded \$nil and \$30,000 in management fees, respectively.

On January 1, 2024, the Company has agreed to pay NR Instant Produce PCL ("NRIP") (a parent company of the Sponsor Shareholder) a total of \$5,000 per month for office space, utilities and secretarial and administrative support during the Combination Period. For the years ended June 30, 2025 and 2024, the Company recorded \$60,000 and \$30,000 in management fees, respectively. As of June 30, 2025 and 2024, the Company had management fees payable of \$90,000 and \$30,000, respectively, due to the NRIP.

Working Capital Note

On April 23, 2021, the Sponsor issued an unsecured promissory note to the Company (the "Working Capital Note"), pursuant to which the Company may borrow up to an aggregate principal amount of \$200,000. On May 12, 2021, the amount of the Working Capital Note was increased to \$1,000,000. On December 10, 2021, the Sponsor agreed to provide an extension to the maturity date of the Working Capital Note. The Working Capital Note is non-interest bearing and payable on the earlier of (i) July 30, 2023 or (ii) the consummation of the Initial Business Combination. The Working Capital Note was amended on May 10, 2023 to provide that the Working Capital Note shall be payable on the earlier of: (i) July 30, 2023 or (ii) the date on which the Company consummates the initial business combination, by conversion of the Working Capital Note into ordinary shares of the Company concurrently with the closing of a business combination at a price of \$10.10 per share. The Working Capital Note was further amended on September 18, 2023 to provide that the Working Capital Note shall be payable on the earlier of: (i) December 16, 2023 or (ii) the date on which the Company consummates the initial business combination, by conversion of the Working Capital Note into ordinary shares of the Company concurrently with the closing of a business combination at a price of \$10.10 per share. On October 25, 2023, the Company and the Sponsor entered into another amendment to the Working Capital Note to increase the principal amount of the Working Capital Note from \$1,000,000 to \$2,000,000. On February 27, 2024, the Working Capital Note was amended to provide that the Working Capital Note shall be payable on the earlier of: (i) September 30, 2025 (as extended pursuant to A&R Merger Agreement dated May 9, 2025) or (ii) the date on which the Company consummates the initial business combination, by conversion of the Working Capital Note into ordinary shares of the Company concurrently with the closing of a business combination at a price of \$10.10 per share. On October 29, 2025, the Working Capital Note was further amended to provide that the total outstanding balance on the Working Capital Note shall be payable on October 30, 2026, and that the Working Capital Note is not convertible into ordinary shares of the Company.

As of June 30, 2025 and 2024, there was \$1,402,095 and \$1,111,370 outstanding under the Working Capital Note, respectively.

Extension Loans

In order to finance transaction costs in connection with extending time to complete a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Extension Loans"). Such Extension Loans would be evidenced by

promissory notes. The notes will be converted upon completion of a Business Combination into ordinary shares at a price of \$10.10 per share. On December 14, 2022 and March 10, 2023, the Company issued two non-interest bearing unsecured promissory notes, each in an amount of \$360,000, to the Sponsor in exchange for Sponsor depositing such amount into the Company's trust account in order to extend the amount of time it has available to complete a business combination until June 16, 2023.

The Extension Loans was amended on May 10, 2023 to provide that the Extension Loans will be converted upon completion of a Business Combination into ordinary shares at a price of \$10.10 per share.

From June 9, 2023 through November 10, 2023, the Company entered into six unsecured promissory note arrangements with the Sponsor, each in an amount of \$120,000, in exchange for Sponsor depositing such amount into the Company's trust account in order to extend the amount of time it has available to complete a business combination until December 16, 2023. The Sponsor deposited such amount into the Company's trust account.

On December 14, 2023, the shareholders approved the amendment to the investment management trust agreement, pursuant to which the Company has the right to extend the time to complete a business combination twelve (12) times for an additional one (1) month each time from December 16, 2023 to December 16, 2024 by depositing into the trust account \$50,000 for each one-month extension. On December 15, 2023 through November 16, 2024, the Company issued 12 unsecured promissory notes, each in an amount of \$50,000, to the Sponsor in exchange for Sponsor depositing such amount into the Company's trust account in order to extend the amount of time it has available to complete a business combination until November 16, 2024, or up to December 16, 2024.

On December 6, 2024, the shareholders approved the second amendment to the investment management trust agreement, pursuant to which the Company has the right to extend the time to complete a business combination six (6) times for an additional one (1) month each time from December 16, 2024 to June 16, 2025 by depositing into the trust account \$50,000 for each one-month extension. On December 16, 2024 through April 16, 2025, the Company issued five unsecured promissory notes, each in an amount of \$50,000, to the Sponsor in exchange for Sponsor depositing such amount into the Company's trust account in order to extend the amount of time it has available to complete a business combination until May 16, 2025.

On May 16, 2025, the Company failed to properly extend the business combination period to June 16, 2025, as it did not deposit \$50,000 to the trust account in order to extend the date by which it must consummate an initial business combination (the "Termination Date") to beyond May 16, 2025. Pursuant to the Company's Fourth Amended and Restated Memorandum and Articles of Association, as the Company did not consummate an initial business combination by the Termination Date, the Company selected to liquidate the trust account and redeem the Public Shares.

On September 9, 2025, the Company completed the distribution of funds from the trust account to the holders of its publicly traded shares (the "Public Shares"). As a result of the liquidation being effected as a return of funds, the holders of the Public Shares remain shareholders of the Company.

As of June 30, 2025 and 2024, there were \$2,290,000 and \$1,790,000 outstanding under the Extension Loans.

NOTE 6 — COMMITMENTS AND CONTINGENCIES

Registration Rights

The holders of the founder shares, Private Placement Units, shares being issued to the underwriters of the Initial Public Offering, and units that may be issued on conversion of Extension Loans and Working Capital Note (and in each case holders of their component securities, as applicable) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of Initial Public Offering requiring the Company to register such securities for resale. The holders of these securities will be entitled to make up to three demands, excluding short form registration demands, so that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415

under the Securities Act. However, the registration rights agreement provides that the Company will not be required to effect or permit any registration or cause any registration statement to become effective until the securities covered thereby are released from their lock-up restrictions. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option from the date of Initial Public Offering to purchase up to 1,125,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts. On December 16, 2021, the underwriters partially exercised the over-allotment option by purchasing 300,000 additional units, generating \$3,000,000.

The underwriters were paid to a cash underwriting discount of \$0.20 per Unit, or \$1,500,000 in the aggregate (or \$1,725,000 in the aggregate if the underwriters' over-allotment option is exercised in full), payable upon the closing of the Initial Public Offering. In addition, the underwriters will be entitled to a deferred fee of \$0.35 per Unit, or \$2,625,000 in the aggregate (or \$3,018,750 in the aggregate if the underwriters' over-allotment option is exercised in full). The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement. Upon partial exercise of the over-allotment option, the Company paid the underwriters an additional fee of \$59,900 (net of Representative's purchase option fee of \$100) and an additional deferred fee of \$105,000 which will be payable upon completion of a Business Combination.

The underwriters were also issued 39,000 Ordinary shares as representative shares, in connection with the IPO. Upon close of the Initial Public Offering, the Company recorded additional issuance costs of \$341,230, the grant date fair value of the shares, with an offset to additional paid-in capital.

On December 8, 2022, the Company and the underwriters in the IPO, entered into an amendment of the underwriting agreement (the "UWA Amendment"). The UWA Amendment provides that the \$2,730,000 deferred underwriting fee from the IPO (the "Deferred Underwriting Fee") shall be paid as follows: (a) to the extent that the balance in the Company's trust account (the "Trust Account") as of the Closing Date exceeds \$2,000,000, such excess shall be applied to the payment of the Deferred Underwriting Fee in cash up to \$2,730,000, and (b) any amounts not so paid pursuant to the preceding clause (a) shall be converted into Purchaser ordinary shares at a conversion rate of \$10.00 per share.

On September 9, 2025, the Company completed the distribution of funds from the trust account to the holders of its publicly traded shares (the "Public Shares"). As a result of the liquidation being effected as a return of funds, the holders of the Public Shares remain shareholders of the Company. As of June 30, 2025, the Company classified the deferred underwriting commission of \$2,730,000 to the account of additional paid-in capital.

Advisory Agreement

On June 14, 2023, the Company entered into a letter agreement with Chardan Capital Markets, LLC ("Chardan") in which the company retains Chardan to provide financial advisory services including (i) advise and assist the Company in negotiating the terms and conditions in the business combination, (ii) introduce the Company to potential targets, takeover candidates, investors and/or business partners, (iii) perform other financial advisory services as agreed upon, and (iv) engage additional broke-dealers upon the Company's written consent. As compensation for such services, the Company is to pay Chardan advisory fees which become payable upon the consummation of the business combination. The advisory fee is the greater of (a) \$2,000,000 and (b) the total of 3% of the first \$100 million of merger consideration, 2% of the merger consideration between \$100 million and \$200 million, and 1% of the merger consideration exceeding \$200 million.

Because the consummation of the business combination is contingent and is not in the control of the Company, the Company cannot reasonably assess if the liabilities due to Chardan will incur. On September 9, 2025, the Company completed the distribution of funds from the trust account to the holders of its publicly traded shares (the "Public Shares"). As a result of the liquidation being effected as a return of funds, the holders of the Public Shares remain shareholders of the Company. Accordingly, the Company does not accrue expenses due to Chardan.

Business Combination Agreement

On September 25, 2023, the Company executed and amended Merger Agreements with Bamboo for merger consideration of \$188,000,000. In addition to the merger consideration to \$188,000,000 to be received in connection with the Acquisition Merger, the Bamboo Shareholders have the right to receive “Earnout Consideration” (as defined in the A&R Merger Agreement) of up to 8,554,455 shares of the Purchaser Ordinary Shares. On August 18, 2025, the boards of directors of the Company and Bamboo Mart Limited terminated the Merger Agreement.

On September 15, 2023, Regeneration Capital (Cayman) Limited (the “Buyer”) and KVL entered into a loan facility agreement in the amount of up to \$1,300,000 (the “Facility Agreement”). The loan bears interest at 6.5% per annum. KVL has drawn down the full \$1,300,000 of this facility. On September 15, 2023, the Buyer and KVL entered into an Equitable Share Mortgage Agreement (the “Share Mortgage”), pursuant to which KVL mortgaged the 51% equity interest in the Sponsor to and for the benefit of the Buyer, as security for KVL’s obligation under the Facility Agreement (the “Mortgaged Shares”). KVL retained all rights to vote the Mortgaged Shares unless and until an event of default under the Facility Agreement and/or the Share Mortgage occurs.

On September 25, 2024, the Buyer issued a demand notice to KVL, notifying KVL that it had not repaid the loan or any other amounts due and payable under the terms of the Facility Agreement, and requesting repayment of \$1,384,331 (representing the loan together with interest and default interest thereon accrued up to September 23, 2024) by no later than September 30, 2024, failing which the Buyer intended to enforce the Share Mortgage over the Mortgaged Shares. On November 1, 2024, the Buyer took legal title of the Mortgaged Shares from KVL, and became the record and beneficial owner of 100% of the Sponsor. The Company analyzed the settlement of \$1,384,331 between KVL and the Buyer under SAB Topic 5, Miscellaneous Accounting, section T, Accounting for Expenses or Liabilities Paid by Principal Stockholder(s) and concluded that such settlement provides the Company with a benefit in the form of the right to receive additional extension contributions from the Buyer. However, KVL transferred the equity interest at premium and the Company did not record expense under SAB Topic 5T.

On August 23, 2024, the Buyer entered into a share purchase agreement (the “SPA 2024”) with Mr. Oran Vongsuraphichet, an unrelated third party with the Buyer and KACL. Pursuant to the SPA 2024, the Buyer agreed to sell to Mr. Oran, and Mr. Oran agreed to purchase from the Buyer for an aggregate of 166,667 ordinary shares, representing a 7.2% equity interest in KAL, for an aggregate purchase price of \$300,000. The issuance of share is to raise fund to support the operating activities of the Company. In the event that KACL is unable to complete a listing on NASDAQ, Mr. Oran has the put option to sell the shares back to the Buyer at \$312,370. The transaction was closed on December 13, 2024. The Company analyzed the SPA 2024 under SAB Topic 5, Miscellaneous Accounting, section T, Accounting for Expenses or Liabilities Paid by Principal Stockholder(s) and concluded that the SPA 2024 provides the Company with a benefit in the form of the right to receive additional extension contributions from the new investor. However the Buyer sold 7.2% equity interest at premium and the Company did not record expense under SAB Topic 5T.

On September 17, 2024, the Buyer entered into a share purchase agreement (the “SPA 2024”) with Ms. Benyapa Rungruangnavarat, an unrelated third party with the Buyer and KACL. Pursuant to the SPA 2024, the Buyer agreed to sell to Ms. Benyapa, and Ms. Benyapa agreed to purchase from the Buyer for an aggregate of 783,000 ordinary shares, representing a 33.9% equity interest in KAL, for an aggregate purchase price of \$1,200,000. The issuance of share is to raise fund to support the operating activities of the Company. The transaction was closed on February 20, 2025. The Company analyzed the SPA 2024 under SAB Topic 5, Miscellaneous Accounting, section T, Accounting for Expenses or Liabilities Paid by Principal Stockholder(s) and concluded that the SPA 2024 provides the Company with a benefit in the form of the right to receive additional extension contributions from the new investor. However the Buyer sold 33.9% equity interest at premium and the Company did not record expense under SAB Topic 5T. On June 24, 2025, the Buyer and Ms. Benyapa entered into a share repurchase agreement, pursuant to which the Company repurchased the 783,000 ordinary shares in KAL at cash consideration of THB 183,490,000 (equivalent to \$6.1 million at the time of entry into the share repurchase agreement). The repurchase transaction is guaranteed by a subsidiary of NRF. On August 6, 2025, the Buyer repurchased shares from Ms. Benyapa.

NOTE 7 — SHAREHOLDERS’ EQUITY

Ordinary Shares — The Company is authorized to issue 500,000,000 ordinary shares with a par value of \$0.0001 per share. Holders of ordinary shares are entitled to one vote for each share. As of June 30, 2025 and 2024, there were 2,346,143 ordinary shares issued and outstanding in shareholders' equity. As of June 30, 2025 and 2024, there were an additional 818,795 and 1,337,763 ordinary shares included in temporary equity on the balance sheets, respectively.

Holders of ordinary shares will vote together as a single class on all matters submitted to a vote of our shareholders except as otherwise required by law. In connection with our initial business combination, we may enter into a shareholders agreement or other arrangements with the shareholders of the target or other investors to provide or voting or other corporate governance arrangements that differ from those in effect upon completion of the IPO.

Rights — Except in cases where the Company is not the surviving company in a business combination, each holder of a right will automatically receive one-tenth (1/10) of one ordinary share upon consummation of the initial business combination. The Company will not issue fractional shares in connection with an exchange of rights. Fractional shares will either be rounded down to the nearest whole share or otherwise addressed in accordance with the applicable provisions of Cayman law.

Warrants — Each whole warrant entitles the registered holder to purchase one share of ordinary share at a price of \$11.50 per share, subject to adjustment as discussed below, at any time commencing 30 days after the completion of an initial business combination. However, no warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus relating to such ordinary shares. Notwithstanding the foregoing, if a registration statement covering the ordinary shares issuable upon exercise of the public warrants is not effective by the 90th day following the consummation of the initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. In the event of such cashless exercise, each holder would pay the exercise price by surrendering the warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" for this purpose will mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the third trading day prior to the date of exercise. The warrants will expire on the fifth anniversary of our completion of an initial business combination or earlier upon redemption or liquidation.

The private warrants, as well as any warrants underlying additional units the Company issued to the Sponsor, officers, directors, initial shareholders or their affiliates in payment of working capital loans made to the Company, will be identical to the warrants underlying the units being offered.

The Company may call the warrants for redemption, in whole and not in part, at a price of \$0.01 per warrant,

- at any time after the warrants become exercisable,
- upon not less than 30 days' prior written notice of redemption to each warrant holder,
- if, and only if, the reported last sale price of the ordinary shares equals or exceeds \$16.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations), for any 20 trading days within a 30-trading day period commencing at any time after the warrants become exercisable and ending on the third business day prior to the notice of redemption to warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the ordinary shares underlying such warrants.

The right to exercise will be forfeited unless the warrants are exercised prior to the date specified in the notice of redemption. On and after the redemption date, a record holder of a warrant will have no further rights except to receive the redemption price for such holder's warrant upon surrender of such warrant.

The redemption criteria for our warrants have been established at a price which is intended to provide warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then- prevailing

share price and the warrant exercise price so that if the share price declines as a result of our redemption call, the redemption will not cause the share price to drop below the exercise price of the warrants.

If the Company calls the warrants for redemption as described above, management will have the option to require all holders that wish to exercise warrants to do so on a “cashless basis.” In such event, each holder would pay the exercise price by surrendering the warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the exercise price of the warrants and the “fair market value” (defined below) by (y) the fair market value. The “fair market value” for this purpose shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants.

The warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder (i) to cure any ambiguity or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement set forth in the Prospectus, or to cure, correct or supplement any defective provision, or (ii) to add or change any other provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the interests of the registered holders of the warrants, but requires the approval, by written consent or vote, of the holders of at least 50% of the then outstanding public warrants in order to make any change that adversely affects the interests of the registered holders.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of ordinary shares and any voting rights until they exercise their warrants and receive ordinary shares. After the issuance of ordinary shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Warrant holders may elect to be subject to a restriction on the exercise of their warrants such that an electing warrant holder would not be able to exercise their warrants to the extent that, after giving effect to such exercise, such holder would beneficially own in excess of 9.8% of the ordinary shares outstanding.

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, the Company will, upon exercise, round up to the nearest whole number the number of ordinary shares to be issued to the warrant holder.

Segment reporting

ASC Topic 280, “Segment Reporting,” establishes standards for companies to report in their financial statements information about operating segments, products, services, geographic areas, and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly evaluated by the Company’s chief operating decision maker, or group, in deciding how to allocate resources and assess performance.

The Company is a blank check company formed for the purpose of effecting a Business Combination. As of June 30, 2025, the Company had not commenced any operations. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest.

The Company’s chief operating decision maker has been identified as the Chief Executive Officer and Chief Financial Officer (“CODM”), who reviews the operating results for the Company as a whole to make decisions about allocating resources and assessing financial performance. Accordingly, management has determined that the Company only has one operating segment.

General and administrative consist of professional expenses and other expenses, and are reviewed in aggregate.

	For the Year Ended June 30,	
	2025	2024
General and administrative	\$ 843,247	\$ 854,370
Income earned on cash held in Trust Account	\$ 607,567	\$ 1,021,571

The key measures of segment profit or loss reviewed by our CODM are interest earned on the Trust Account and general and administrative. The CODM reviews interest earned on the Trust Account to measure and monitor stockholder value and determine the most effective strategy of investment with the Trust Account funds while maintaining compliance with the trust agreement. General and administrative are reviewed and monitored by the CODM to manage and forecast cash to ensure enough capital is available to complete a business combination within the business combination period. The CODM also reviews general and administrative to manage, maintain and enforce all contractual agreements to ensure costs are aligned with all agreements and budget.

NOTE 8 — SUBSEQUENT EVENTS

On August 6, 2025, the Buyer repurchased shares from Ms. Benyapa (Note 6).

On August 18, 2025, the boards of directors of the Company and Bamboo Mart Limited mutually agreed to terminate the Amended and Restated Agreement and Plan of Merger (the “Merger Agreement”), which was entered into on September 25, 2024, by and between the Company, KAC Merger Sub 1, a Cayman Islands exempted company and wholly owned subsidiary of the Company, KAC Merger Sub 2, a Cayman Islands exempted company and wholly owned subsidiary of the Company, NRF Consumer Limited, a company formed under the laws of Thailand, Nove Foods Limited, as company formed under the laws of Thailand, and Bamboo Mart Limited, a Cayman Islands exempted company.

On September 9, 2025, the Company completed the distribution of funds from the trust account to the holders of its publicly traded shares (the “Public Shares”). As a result of the liquidation being effected as a return of funds, the holders of the Public Shares remain shareholders of the Company.

The Company’s board of directors recommended shareholders amend the Company’s charter to remove the obligation to liquidate and dissolve the Company, thereby allowing the Company to remain listed on the OTC Markets Group Inc. and pursue alternative opportunities. Such opportunities may include, without limitation, a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. On October 15, the Company held its extraordinary general meeting of the members of the Company. At that meeting, holder of 2,143,143 ordinary shares, with the voting power of 67.715%, out of the total 3,164,938 issued and outstanding ordinary shares of the Company, approved deletion of the existing charter and the adoption in its place of Fifth M&AA, for the purpose of removing the provisions relating to a special purpose acquisition company, such as the obligation to liquidate and dissolve the Company, to allow the Company to continue being quoted on OTC Markets Group Inc. and pursue alternative opportunities.

On September 19, 2025, the Company filed Form 15-12G with the Securities and Exchange Commission (the “SEC”), which terminated its obligations to file reports under the Securities Exchange Act of 1934.

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through the date that the financial statements were issued. Based upon this review, the Company did not identify any other subsequent events that would have required adjustment or disclosure in the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a blank check company, incorporated on March 24, 2021, as a Cayman Islands exempted company. We were incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses, which we refer to throughout this Annual Report as our “initial business combination”. We intend to effectuate our initial business combination using cash from the proceeds of our initial public offering (the “Initial Public Offering”) and the private placement of the Private Placement Units (as defined below), the sale of certain forward purchase securities, our shares (other backstop agreements we may enter into following the consummation of the Initial Public Offering or otherwise), securities, debt or a combination of cash, equity and debt.

We held our annual meeting of shareholders on December 2, 2022 (the “2022 Annual Meeting”). During the 2022 Annual Meeting, shareholders approved, among other things, (x) the Amended and Restated Memorandum and Articles of Association to extend the date by which we have the right to extend the time to complete a business combination eight (8) times, as follows: (i) two (2) times for an additional three (3) months each time from December 16, 2022 to June 16, 2023 for each three-month extension, followed by (ii) six (6) times for an additional one (1) month each time from June 16, 2023 to December 16, 2023 for each one-month extension; (y) an amendment to ours investment management trust agreement, dated December 13, 2021, by and between us and Continental Stock Transfer & Trust Company to extend the time to complete a business combination eight (8) times, as follows: (i) two (2) times for an additional three (3) months each time from December 16, 2022 to June 16, 2023 by depositing \$360,000 to the trust account for each three-month extension, followed by (ii) six (6) times for an additional one (1) month each time from June 16, 2023 to December 16, 2023 by depositing \$120,000 to the trust account for each one-month extension; and (z) elected all of the six nominees for directors to serve until the next annual meeting of shareholders approved.

On September 30, 2023, we entered into that certain Agreement and Plan of Merger (the “Original Merger Agreement”) with KAC Merger Sub 1, a Cayman Islands exempted company and our wholly owned subsidiary (“Purchaser”), KAC Merger Sub 2, a Cayman Islands exempted company and wholly owned subsidiary of Purchaser (“Merger Sub”), NR Instant Produce Public Company Limited, company formed under the laws of Thailand, and Bamboo Mart Limited, a Cayman Islands exempted company (the “Bamboo Mart”).

On September 25, 2024, we entered into an amended and restated agreement and plan of merger (as it may be amended, supplemented, or otherwise modified from time to time, the “A&R Merger Agreement”), by and among us, Purchaser, Merger Sub, the Principal Shareholders, and Bamboo Mart, pursuant to which (a) We will be merged with and into Purchaser (the “Reincorporation Merger”), with Purchaser surviving the Reincorporation Merger, and (b) Merger Sub will be merged with and into Bamboo Mart (the “Acquisition Merger”), with Bamboo Mart surviving the Acquisition Merger as a direct wholly owned subsidiary of Purchaser (collectively, the “Proposed Business Combination”). Following the Proposed Business Combination, Purchaser will be a publicly traded company. The closing of the Proposed Business Combination shall occur no later than March 31, 2025.

On December 14, 2024, we entered into an amended and restated agreement and plan of merger (as it may be amended, supplemented, or otherwise modified from time to time, the “A&R Merger Agreement II”), by and among us, Purchaser, Merger Sub, the Principal Shareholders, and Bamboo Mart, pursuant to which (a) We will be merged with and into Purchaser (the “Reincorporation Merger”), with Purchaser surviving the Reincorporation Merger, and (b) Merger Sub will be merged with and into Bamboo Mart (the “Acquisition Merger”), with Bamboo Mart surviving the Acquisition Merger as a direct wholly owned subsidiary of Purchaser (collectively, the “Proposed Business Combination”). Following the Proposed Business Combination, Purchaser will be a publicly traded company. The closing of the Proposed Business Combination shall occur no later than June 16, 2025.

On May 9, 2025, we entered into an amended and restated agreement and plan of merger (as it may be amended, supplemented, or otherwise modified from time to time, the “A&R Merger Agreement III”), by and among us, Purchaser, Merger Sub, the Principal Shareholders, and Bamboo Mart, pursuant to which (a) we will be merged with and into Purchaser (the “Reincorporation Merger”), with Purchaser surviving the Reincorporation Merger, and (b)

Merger Sub will be merged with and into Bamboo Mart (the “Acquisition Merger”), with Bamboo Mart surviving the Acquisition Merger as a direct wholly owned subsidiary of Purchaser (collectively, the “Proposed Business Combination”). Following the Proposed Business Combination, Purchaser will be a publicly traded company. The closing of the Proposed Business Combination shall occur no later than September 30, 2025. On May 16, 2025, we failed to properly extend the business combination period to June 16, 2025, as it did not deposit \$50,000 to the trust account in order to extend the date by which it must consummate an initial business combination (the “Termination Date”) to beyond May 16, 2025. We are in process of liquidating the trust account and redeeming the Public Shares and the Business Combination is terminated.

On December 14, 2022, we issued an unsecured promissory note, in an amount of \$360,000 (the “Extension Note No.1”) to Kairous Asia Limited, our initial public offering sponsor (“Sponsor”) in exchange for Sponsor depositing such amount into our trust account in order to extend the amount of time it has available to complete a business combination until March 16, 2023. On March 10, 2023, we issued an unsecured promissory note, in an amount of \$360,000 to the Sponsor (the “Extension Note No.2”, together with Extension Note No.1, the “Extension Notes”) in exchange for Sponsor depositing such amount into our trust account in order to further extend the amount of time it has available to complete a business combination until June 16, 2023. The March Note may be converted, at the lender’s discretion, into additional ordinary shares. The Extension Notes were amended on May 10, 2023 to provide that each of the Extension Notes will be converted upon completion of a Business Combination into our ordinary shares at a price of \$10.10 per share. In the event that a Business Combination does not close by June 16, 2023, as such deadline may be further extended, the Extension Notes shall be deemed to be terminated and no amounts will thereafter be due thereon.

As approved by our shareholders at the Annual Meeting of Shareholders on December 14, 2023, we entered into an amendment, dated December 15, 2023 (the “Trust Amendment”) to the investment management trust agreement, dated December 13, 2021, as amended on December 7, 2022, with Continental Stock Transfer & Trust Company. Pursuant to the Trust Amendment, we have the right to extend the time to complete a business combination twelve (12) times for an additional one (1) month each time from December 16, 2023 to December 16, 2024 by depositing into the trust account \$50,000 for each one-month extension. On December 15, 2023 through November 16, 2024, we issued 12 unsecured promissory notes, each in an amount of \$50,000, to the Sponsor in exchange for Sponsor depositing such amount into our trust account in order to extend the amount of time it has available to complete a business combination until December 16, 2024.

As further approved by our shareholders at the Annual Meeting of Shareholders on December 6, 2024, we entered into an amendment, dated December 16, 2024 (the “Trust Amendment”) to the investment management trust agreement, dated December 13, 2021, as amended on December 7, 2022 and December 15, 2023, with Continental Stock Transfer & Trust Company. Pursuant to the Trust Amendment, we have the right to extend the time to complete a business combination six (6) times for an additional one (1) month each time from December 16, 2024 to June 16, 2025 by depositing into the trust account \$50,000 for each one-month extension. On December 16, 2024 through April, 2025, we issued five unsecured promissory notes, each in an amount of \$50,000, to the Sponsor in exchange for Sponsor depositing such amount into our trust account in order to extend the amount of time it has available to complete a business combination until May 16, 2025.

On May 16, 2025, we failed to properly extend the business combination period to June 16, 2025, as it did not deposit \$50,000 to the trust account in order to extend the date by which it must consummate an initial business combination (the “Termination Date”) to beyond May 16, 2025. Under our Fourth Amended and Restated Memorandum and Articles of Association (the “Charter”), if we do not consummate an initial business combination by the Termination Date, we are required to (i) immediately commence a wind down of operations, (ii) as promptly as reasonably possible but not more than ten business days thereafter, liquidate the Trust Account and redeem all of the outstanding public ordinary shares (“Public Shares”) that were included in the units issued in its initial public offering, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining members and the directors, liquidate and dissolve.

On August 18, 2025, our boards of directors and Bamboo Mart Limited mutually agreed to terminate the Amended and Restated Agreement and Plan of Merger (the “Merger Agreement”), which was entered into on September 25, 2024, by and between us, KAC Merger Sub 1, a Cayman Islands exempted company and wholly owned subsidiary of us, KAC Merger Sub 2, a Cayman Islands exempted company and wholly owned subsidiary of us, NRF Consumer

Limited, a company formed under the laws of Thailand, Nove Foods Limited, as company formed under the laws of Thailand, and Bamboo Mart Limited, a Cayman Islands exempted company.

On September 9, 2025, we completed the distribution of funds from the trust account to the holders of its publicly traded shares (the “Public Shares”). As a result of the liquidation being effected as a return of funds, the holders of the Public Shares remain our shareholders.

Our board of directors recommended the Company’s shareholders to amend the existing charter to remove the obligation to liquidate and dissolve the Company, such that we may remain listed on the OTC Markets and allow it to seek alternative opportunities, including potentially a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. On October 15, 2025, the Company held its extraordinary general meeting of the members of the Company. At that meeting, holder of 2,143,143 ordinary shares, with the voting power of 67.715%, out of the total 3,164,938 issued and outstanding ordinary shares of the Company, approved deletion of the existing charter and the adoption in its place of the Company’s Fifth Amended and Restated Memorandum and Articles of Association, for the purpose of removing the provisions relating to a special purpose acquisition company, such as the obligation to liquidate and dissolve the Company, to allow the Company to continue being quoted on OTC Markets Group Inc. and pursue alternative opportunities.

Business Combination Agreement

On September 25, 2023, we entered into that certain Agreement and Plan of Merger (the “Original Merger Agreement”) with KAC Merger Sub 1, a Cayman Islands exempted company and our wholly owned subsidiary (“Purchaser”), KAC Merger Sub 2, a Cayman Islands exempted company and wholly owned subsidiary of Purchaser (“Merger Sub”), NR Instant Produce Public Company Limited, company formed under the laws of Thailand, and Bamboo Mart Limited, a Cayman Islands exempted company (the “Bamboo Mart”). On July 18, 2024, the parties agreed to amend the merger consideration to \$188,000,000 with two portions of earn out payments.

On August 18, 2025, our boards of directors and Bamboo Mart Limited mutually agreed to terminate the Amended and Restated Agreement and Plan of Merger.

Results of Operations

We have neither engaged in any operations nor generated any operating revenues to date. Our only activities for the period from March 24, 2021 (inception) through June 30, 2025 have been organizational activities and those necessary to prepare for the Initial Public Offering and, after the Initial Public Offering, identifying a target company for a business combination. We do not expect to generate any operating revenues until after the completion of our initial business combination. We will generate non-operating income in the form of interest income on cash and cash equivalents held after the Initial Public Offering. The Company is in process of liquidating the trust account and redeeming the Public Shares and the Business Combination is terminated. The Company expects to incur significant costs in connection with the liquidation of trust account. The Company’s board of directors recommended the shareholders to amend the Company’s charter to remove the obligation to liquidate and dissolve the Company, thereby allowing the Company to remain listed on the OTC Markets Group Inc. and pursue alternative opportunities. On October 15, 2025, the Company held its extraordinary general meeting of the members of the Company. At that meeting, a holder of 2,143,143 ordinary shares, with the voting power of 67.715%, out of the total 3,164,938 issued and outstanding ordinary shares of the Company as of the record date of September 22, 2025, approved deletion of the existing charter and the adoption in its place of the Fifth Amended and Restated Memorandum and Articles of Association of the Company (“Fifth M&AA”), for the purpose of removing the provisions relating to a special purpose acquisition company, such as the obligation to liquidate and dissolve the Company, to allow the Company to continue being quoted on OTC Markets Group Inc. and pursue alternative opportunities. Such opportunities may include, without limitation, a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

For the year ended June 30, 2025, we had net loss of \$295,680, which resulted from operating costs of \$903,247, offset by interest income on the operating account and the cash held in a trust account (the “Trust Account”) in the amount of \$607,567.

For the year ended June 30, 2024, we had net income of \$107,203, which resulted from interest income on the operating account and the investments held in a trust account (the “Trust Account”) in the amount of \$1,021,573, offset by operating costs of \$914,370.

Liquidity and Capital Resources

On December 16, 2021, we consummated an Initial Public Offering of 7,800,000 Units (the “Units”) generating gross proceeds to the Company of \$78,000,000. Simultaneously with the closing of the Initial Public Offering, the Company consummated the private sale (the “Private Placement”) of an aggregate of 357,143 Units (the “Private Placement Units”) to Kairous Asia Limited (the “Sponsor”) at a purchase price of \$10.00 per Private Placement Units, generating gross proceeds to the Company in the amount of \$3,571,430.

For the year ended June 30, 2025, net cash used in operating activities was \$291,710, which was due to net loss of \$295,680 and interest income on cash held in the Trust Account of \$607,567, partially offset by changes in operating assets and liabilities of \$611,537.

For the year ended June 30, 2024, net cash used in operating activities was \$729,744, which was due to net income of \$107,203 and interest income on cash and investments held in the Trust Account of \$1,021,571, partially offset by changes in operating assets and liabilities of \$184,624.

As of June 30, 2025, the Company had insufficient liquidity to meet its future obligations. As of June 30, 2025, the Company had working capital deficit of \$4,539,084. The Company has an accumulated deficit and has not generated cash from operations to support its ongoing business plan. On May 16, 2025, the Company failed to properly extend the business combination period to June 16, 2025, as it did not deposit \$50,000 to the trust account in order to extend the date by which it must consummate an initial business combination to beyond May 16, 2025. On September 9, 2025, the Company completed the liquidation of the trust account and redemption of the Public Shares. The Company’s board of directors intends to seek an amendment to the Company’s charter to remove the obligation to liquidate and dissolve the Company, thereby allowing the Company to remain listed on the OTC Markets Group Inc. and pursue alternative opportunities. Such opportunities may include, without limitation, a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

In connection with the Company’s assessment of going concern considerations in accordance with Accounting Standard Update (“ASU”) No. 2014-15, “*Disclosures of Uncertainties about an Entity’s Ability to Continue as a Going Concern*,” management has determined that its history of losses and insufficient liquidity raise substantial doubt about the ability to continue as a going concern. The board of directors of the Company intends to seek to amend the Charter to remove the obligation to liquidate and dissolve the Company. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of June 30, 2025.

Contractual Obligations

Registration Rights

The holders of the founder shares, Private Placement Units, shares being issued to the underwriters of the Initial Public Offering, and ordinary shares that may be issued on conversion of Extension Loan and working capital loans (and in each case holders of their component securities, as applicable) will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to or on the effective date of Initial Public Offering requiring the Company to register such securities for resale. The holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that the Company register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to completion of a Business Combination and rights to require the Company to register for resale such securities pursuant

to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will not be required to effect or permit any registration or cause any registration statement to become effective until the securities covered thereby are released from their lock-up restrictions. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriter a 45-day option to purchase up to 1,125,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price, less the underwriting discounts and commissions, which the underwriter partially exercised in full, and the additional Units were issued on December 16, 2021.

The underwriter was paid a cash underwriting discount of \$0.20 per Unit, or \$1,559,900 in the aggregate. In addition, the underwriter is entitled to a deferred fee of \$0.35 per Unit, or \$2,730,000 in the aggregate. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a business combination, subject to the terms of the underwriting agreement.

On December 8, 2022, the Company and the underwriters in the IPO, entered into an amendment of the underwriting agreement (the “UWA Amendment”). The UWA Amendment provides that the \$2,730,000 deferred underwriting fee from the IPO (the “Deferred Underwriting Fee”) shall be paid as follows: (a) to the extent that the balance in the Company’s trust account (the “Trust Account”) as of the Closing Date exceeds \$2,000,000, such excess shall be applied to the payment of the Deferred Underwriting Fee in cash up to \$2,730,000, and (b) any amounts not so paid pursuant to the preceding clause (a) shall be converted into Purchaser ordinary shares at a conversion rate of \$10.00 per share.

On September 9, 2025, the Company completed the distribution of funds from the trust account to the holders of its publicly traded shares (the “Public Shares”). As a result of the liquidation being effected as a return of funds, the holders of the Public Shares remain shareholders of the Company. As of June 30, 2025, the Company classified the deferred underwriting commission of \$2,730,000 to the account of additional paid-in capital.

Critical Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates. As of June 30, 2025 and 2024, we did not have any critical accounting estimates to be disclosed.

Recent Adopted Accounting Standards

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amendments in this ASU require disclosures, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating officer decision maker (“CODM”), as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. The ASU requires that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. Public entities will be required to provide all annual disclosures currently required by Topic 280 in interim periods, and entities with a single reportable segment are required to provide all the disclosures required by the amendments in this ASU and existing segment disclosures in Topic 280. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-07 for the annual period ended June 30, 2025, retrospectively to all periods presented in the consolidated financial statement. The adoption of this standard did not have a material impact to our results of operations, cash flows or financial condition.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, “Income Statement — Reporting Comprehensive Income (Subtopic 220-40): Disaggregation of Income Statement Expenses.” This pronouncement introduces new disclosure requirements aimed at enhancing transparency in financial reporting by requiring disaggregation of specific income statement expense captions. Under the new guidance, entities are required to disclose a breakdown of certain expense categories, such as: employee compensation; depreciation; amortization, and other material components. The disaggregated information can be presented either on the face of the income statement or in the notes to the financial statements, often using a tabular format. In January 2025, the FASB issued ASU 2025-01, “Income Statement – Comprehensive Income – Expense Disaggregation Disclosure (Subtopic 220-40): Clarifying the Effective Date.” This pronouncement revises the effective date of ASU 2024-03 and clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Entities within the ASU’s scope are permitted to early adopt the accounting standard update. The Company is currently evaluating these new disclosure requirements and does not expect the adoption to have a material impact.

On December 14, 2023, the FASB issued a final standard on improvements to income tax disclosures. The standard requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. ASU 2023-09, Improvements to Income Tax Disclosures, applies to all entities subject to income taxes. For public business entities (PBEs), the new requirements will be effective for annual periods beginning after December 15, 2024. For entities other than public business entities (non-PBEs), the requirements will be effective for annual periods beginning after December 15, 2025. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently assessing the impact, if any, that ASU 2023-09 would have on its financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our financial statements.