TRAVELITE HOLDINGS LTD.
(Registration No. 200511089K)

Half Year Financial Statement Announcement For The Six Months Ended 30 September 2026

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1 (a) A condensed interim consolidated income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Notes	Group 6 months ended Sep 2026 $'000	Sep 2025 $'000	Change %
Revenue	4	14,344	15,194	(5.6)
Cost of sales		(7,392)	(8,155)	(9.4)
Gross profit		6,952	7,039	(1.2)
Other items of income				
Interest income		37	19	94.7
Other gains		210	51	N.M
Other items of expense				
Marketing and distribution costs		(6,873)	(6,705)	2.5
Administrative expenses		(1,975)	(2,416)	(18.3)
Finance costs		(411)	(468)	(12.2)
Other losses		(412)	(320)	28.8
Share of loss from equity–accounted associate		(26)	(90)	(71.1)
Loss before tax from continuing operations		(2,498)	(2,890)	(13.6)
Income tax income (expense)	5	17	(29)	N.M.
Loss from continuing operations, net of tax		(2,481)	(2,919)	(15.0)
Other comprehensive income (loss):				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		48	(40)	N.M.
Other comprehensive income (loss) for the period, net of tax		48	(40)	N.M.
Total comprehensive loss		(2,433)	(2,959)	(17.8)

	Notes	Group 6 months ended Sep 2026 $'000	Sep 2025 $'000	Change %
Loss for the period attributable to:				
– Owners of the parent		(1,988)	(2,578)	(22.9)
– Non-controlling interests		(493)	(341)	44.6
Loss for the period		(2,481)	(2,919)	(15.0)
Total comprehensive loss attributable to:				
– Owners of the parent		(1,940)	(2,618)	(25.9)
– Non-controlling interests		(493)	(341)	44.6
Total comprehensive loss		(2,433)	(2,959)	(17.8)
Loss Per Share				
Basic and diluted (Cents)	6	(2.10)	(2.72)	

N.M.: Not meaningful

1 (b) (i) A condensed interim statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

		Group		Company	
		2026		2026	
		30 Sep	31 Mar	30 Sep	31 Mar
	Notes	$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	1,957	2,140	19	24
Right-of-use assets		4,351	3,725	–	–
Investments in subsidiaries		–	–	15,734	15,734
Investment in associates		277	303	–	–
Deferred tax assets		104	120	98	98
Other receivables	9	–	542	–	–
Total non-current assets		6,689	6,830	15,851	15,856
Current assets					
Inventories	8	13,963	15,537	–	–
Trade and other receivables	9	6,843	7,018	9,447	8,532
Other non-financial assets		1,438	517	16	31
Income tax recoverable		–	28	19	50
Cash and cash equivalents		4,403	6,376	2,493	2,639
Sub-total		26,647	29,476	11,975	11,252
Non-current assets classified as held for sale	13	22,784	22,784	22,784	22,784
Total current assets		49,431	52,260	34,759	34,036
Total assets		56,120	59,090	50,610	49,892
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	12	24,354	24,354	24,354	24,354
Treasury shares		(2)	(2)	(2)	(2)
Accumulated losses		(5,781)	(3,793)	(7,737)	(8,218)
Foreign currency translation reserve		58	10	–	–
Equity, attributable to owners of the parent, total		18,629	20,569	16,615	16,134
Non-controlling interests		3,113	3,606	–	–
Total equity		21,742	24,175	16,615	16,134

	Notes	Group 2026		Company 2026	
		30 Sep	31 Mar	30 Sep	31 Mar
		$'000	$'000	$'000	$'000
Non-current liabilities					
Provisions		222	222	–	–
Lease liabilities	10	2,613	2,357	–	–
Total non-current liabilities		2,835	2,579	–	–
Current liabilities					
Income tax payable		3	–	–	–
Trade and other payables		5,507	5,770	14,427	13,866
Lease liabilities	10	2,421	2,283	–	–
Other financial liabilities	11	4,044	4,391	–	–
Sub-total		11,975	12,444	14,427	13,866
Liabilities directly associated with non-current assets classified as held for sale	13	19,568	19,892	19,568	19,892
Total current liabilities		31,543	32,336	33,995	33,758
Total liabilities		34,378	34,915	33,995	33,758
Total equity and liabilities		56,120	59,090	50,610	49,892

1 (b) (ii) Aggregate amount of the group's borrowings and debt securities.

	Group 2026			
	30 Sep		31 Mar	
	Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
a) Aggregate repayable in one year or less, or on demand	5,480	4,044	5,782	4,068
b) Amount payable after one year	6,383	–	6,643	–

The facilities are secured or covered by:

1) First legal mortgage on leasehold property held by the Company.
2) Assignment of rental proceeds from the leasehold property held by the Company.
3) Corporate guarantee from certain subsidiaries in favour of the lender of the Company.
4) Corporate guarantee from the Company in favour of lenders of certain subsidiaries.
5) Negative pledge on the assets of a subsidiary.

As at 31 March 2026, the leasehold property held by the Company has been classified as held for sale. Consequently, the bank loans associated with the leasehold property were also classified as liabilities held for sale (see Note 13).

1 (c) A condensed interim statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 6 months ended	
	Sep 2026	**Sep 2025**
	$'000	$'000
Cash flows from operating activities		
Loss before tax	(2,498)	(2,890)
Adjustments for:		
Interest income	(37)	(19)
Interest expense	411	468
Depreciation of property, plant and equipment	454	636
Depreciation of right-of-use assets	1,158	1,224
Amortisation of other intangible assets	–	18
Allowance for impairment of trade and other receivables	–	122
Reversal for impairment of inventories	(164)	(10)
Inventories written off	147	–
Loss on disposal of plant and equipment	8	14
Provision for reinstatement cost - used	–	(37)
Share of loss of equity-accounted associate	26	90
Net effect of exchange rate changes in consolidated foreign operations	48	–
Operating cash flows before changes in working capital	(447)	(384)
Inventories	1,591	984
Trade and other receivables	717	148
Other non-financial assets	(921)	(440)
Trade and other payables	(263)	(529)
Net cash generated from (used in) operations before tax	677	(221)
Income tax refund (paid)	64	(114)
Net cash generated from (used in) operating activities	741	(335)
Cash flows from investing activities		
Disposal of plant and equipment	59	91
Purchase of plant and equipment	(348)	(127)
Interest received	37	19
Net cash used in investing activities	(252)	(17)
Cash flows from financing activities		
Lease liabilities – principal portion paid	(1,475)	(1,187)
Lease liabilities – interest paid	(205)	(171)
Decrease in other financial liabilities	(586)	(2,478)
Interest paid	(206)	(297)
Net cash used in financing activities	(2,472)	(4,133)
Net decrease in cash and cash equivalents	(1,983)	(4,485)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	6,376	9,905
Net effect of exchange rate changes on cash and cash equivalents	10	(79)
Cash and cash equivalents, consolidated statement of cash flows, ending balance	4,403	5,341

1 (d)(i) A condensed interim statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Total equity	Attributable to parent sub-total	Share capital	(Accumulated losses)/ Retained earnings	Treasury shares	Foreign currency translation reserve	Non-controlling interests
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Balance at 1 April 2026	24,175	20,569	24,354	(3,793)	(2)	10	3,606
Movements in equity:							
Total comprehensive (loss) income for the period	(2,433)	(1,940)	–	(1,988)	–	48	(493)
Balance at 30 September 2026	21,742	18,629	24,354	(5,781)	(2)	58	3,113
Balance at 1 April 2025	30,286	25,799	24,354	1,118	(2)	329	4,487
Movements in equity:							
Total comprehensive loss for the period	(2,959)	(2,618)	–	(2,578)	–	(40)	(341)
Balance at 30 September 2025	27,327	23,181	24,354	(1,460)	(2)	289	4,146
Company							
Balance at 1 April 2026	16,134	16,134	24,354	(8,218)	(2)	–	–
Movements in equity:							
Total comprehensive income for the period	481	481	–	481	–	–	–
Balance at 30 September 2026	16,615	16,615	24,354	(7,737)	(2)	–	–
Balance at 1 April 2025	16,162	16,162	24,354	(8,190)	(2)	–	–
Movements in equity:							
Total comprehensive loss for the period	(308)	(308)	–	(308)	–	–	–
Balance at 30 September 2025	15,854	15,854	24,354	(8,498)	(2)	–	–

Notes to the Condensed Financial Statements
30 September 2026

1. General

Travelite Holdings Ltd. (the "Company") is incorporated in Singapore with limited liability. The condensed interim financial statements are presented in Singapore dollars and they cover the Company (the "parent") and its subsidiaries (the "Group"). All financial information in these condensed interim financial statements are rounded to the nearest thousand ("$'000"), unless otherwise indicated. The registered office is 53 Ubi Avenue 3 Travelite Building, Singapore 408863.

The board of directors approved and authorised these condensed interim financial statements for issue on the date of this announcement.

The principal activities of the Company are those of an investment holding company and the provision of management services. It is listed on main board of the Singapore Exchange Securities Trading Limited.

The principal activities of the Group are disclosed in Note 2 on segment information.

The condensed interim financial information contained in this announcement has neither been audited nor reviewed by the auditors.

The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("ASC"). They are also in compliance with the IFRS Accounting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the provisions of the SGX Mainboard Listing Rules.

The accounting policies and methods of computation applied in these condensed interim consolidated financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and the financial position of the Group since the latest audited annual financial statements.

Judgments and sources of estimation uncertainties

Disclosures on significant judgements made in the process of applying the accounting policies and on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the relevant notes to these condensed interim financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when condensed interim financial statements are prepared. However, this does not prevent actual figures differing from estimates.

1. General (cont'd)

Judgments and sources of estimation uncertainties (cont'd)

Classification of non-current assets as held for sale:
Management exercises significant judgment in determining whether non-current assets meet the criteria for classification as held for sale. This assessment includes evaluating whether the assets are available for immediate sale in their present condition, whether management has committed to a plan to sell, whether an active marketing program is in place, and whether the sale is highly probable and expected to be completed within one year.

Assessing expected credit loss allowance on trade receivables:
The assessment of the expected credit loss ("ECL") requires a degree of estimation and judgement. In measuring the ECL, management considers all reasonable and supportable information such as the Group's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions that are available without undue cost or effort. A major customer has provided certain pledges on assets. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year.

Assessing loss allowance on inventories:
The assessment of the allowance for impairment loss on inventories requires a degree of estimation and judgement. The level of the loss allowance is assessed by taking into account the recent sales experience, the ageing of inventories, other factors that affect inventory obsolescence and subsequent events. Possible changes in these estimates could result in revisions to the stated value of the inventories.

Assessing the carrying amounts of plant and equipment and right-of-use assets:
An assessment is made for the reporting year whether there is any indication that the asset may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the asset. The recoverable amounts of the asset or cash-generating units is measured based on the fair value less costs of disposal or value in use calculations which incorporate a number of key estimates and assumptions. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected.

Estimating useful lives of plant and equipment:
The estimates for the useful lives and related depreciation charges for plant and equipment are based on commercial and other factors that could change materially because of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected.

2. Financial information by operating segments

2A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

The Group deals in luggage bags, travelling accessories, travel bags, small leather goods, garments and related products, handbags and related products, fashion apparels and related products, knit wears, wallets and all types of leather goods. For management purposes, the Group's operating businesses are organised by distribution channels. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

(a) Departmental stores – This segment includes major departmental store operators in Singapore and Malaysia;
(b) Specialty stores – This segment includes shops operated by the Group and sells mainly the Group's merchandise;
(c) Third party retailers – This segment includes independent retailers;
(d) Wholesale distribution – This segment mainly refers to the Group's export markets; and
(e) Gift and corporate sales – This segment includes customers who are mainly credit card companies which purchase for their gift redemption/reward programmes purposes, and corporate customers purchasing for corporate promotional activities.

Segment results consist of costs directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets consist principally of trade receivables, inventories and plant and equipment that are directly attributable to a segment.

Unallocated items comprise cash and cash equivalents, certain other receivables, certain property, plant and equipment, right-of-use assets, certain inventories, intangible assets, deferred tax assets, other assets, provision, other financial liabilities, trade and other payables, income tax payable, lease liabilities, deferred tax liabilities, certain interest income, finance costs, certain marketing and distribution costs, certain administrative expenses, certain other gains and other losses, share of profit from equity-accounted associate and income tax expense.

The management reporting system evaluates performance based on a number of factors. However, the primary profitability measurement is to evaluate segment's operating results before interests and income taxes and other unallocated items.

2. Financial information by operating segments (cont'd)

2B. Profit or loss from continuing operations and reconciliations

Continuing operations – 6 months ended 30 September 2026	**Departmental stores $'000**	**Specialty stores $'000**	**Third party retailers $'000**	**Gifts & corporate sales $'000**	**Wholesale distribution $'000**	**Group total $'000**
Revenue	6,519	4,460	1,497	1,191	677	14,344
Operating (loss) profit	(284)	(960)	6	49	(570)	(1,759)
Interest income						37
Other gains						210
Finance costs						(411)
Other losses						(412)
Share of loss of an associate company						(26)
Unallocated items						(137)
Income tax income						17
Loss from continuing operations, net of tax						(2,481)
30 September 2025						
Revenue	7,182	4,284	1,996	752	980	15,194
Operating profit (loss)	233	(1,434)	275	169	(651)	(1,408)
Interest income						19
Other gains						51
Finance costs						(468)
Other losses						(320)
Share of loss of an associate company						(90)
Unallocated items						(674)
Income tax expense						(29)
Loss from continuing operations, net of tax						(2,919)

2. Financial information by operating segments (cont'd)

2C. Assets and reconciliations

	Departmental stores $'000	Specialty stores $'000	Third party retailers $'000	Wholesale distribution $'000	Gifts & corporate sales $'000	Unallocated $'000	Group total $'000
30 September 2026							
Total assets for reportable segments	4,215	1,341	406	3,643	334	–	9,939
Unallocated assets:							
Property, plant and equipment	–	–	–	–	–	1,957	1,957
Right-of-use assets	–	–	–	–	–	4,351	4,351
Non-current assets classified as held for sale	–	–	–	–	–	22,784	22,784
Inventories	–	–	–	–	–	10,978	10,978
Cash and cash equivalents	–	–	–	–	–	4,403	4,403
Other unallocated assets	–	–	–	–	–	1,708	1,708
Total group assets	4,215	1,341	406	3,643	334	46,181	56,120
31 March 2026							
Total assets for reportable segments	5,514	1,894	607	4,173	2	–	12,190
Unallocated assets:							
Property, plant and equipment	–	–	–	–	–	2,140	2,140
Right-of-use assets	–	–	–	–	–	3,725	3,725
Non-current assets classified as held for sale	–	–	–	–	–	22,784	22,784
Inventories	–	–	–	–	–	10,817	10,817
Cash and cash equivalents	–	–	–	–	–	6,376	6,376
Other unallocated assets	–	–	–	–	–	1,058	1,058
Total group assets	5,514	1,894	607	4,173	2	46,900	59,090

2. Financial information by operating segments (cont'd)

2D. Liabilities and reconciliations

	Group	
	30 Sep 2026 $'000	**31 Mar 2026 $'000**
Unallocated liabilities:		
Liabilities of a disposal group classified as held for sale	19,568	19,892
Income tax payable	3	–
Trade and other payables	5,507	5,770
Other financial liabilities	9,078	9,031
Other liabilities	222	222
Total Group liabilities	34,378	34,915

2E. Other material items and reconciliations

	Departmental stores $'000	Specialty stores $'000	Third party retailers $'000	Wholesale distribution $'000	Unallocated $'000	Group total $'000
30 September 2026						
Capital expenditure	75	216	–	–	57	348
Significant non-cash items:						
Depreciation of property, plant and equipment and right-of-use assets	129	1,354	5	–	124	1,612
Allowance for impairment of inventories	–	–	–	–	(164)	(164)
Inventories written off	–	–	–	–	147	147
31 March 2026						
Capital expenditure	186	422	–	–	421	1,029
Material non-cash items:						
Depreciation of property, plant and equipment and right-of-use assets	240	2,862	–	–	1,052	4,154
Allowance for impairment of inventories	–	–	–	–	766	766
Impairment of property, plant and equipment	–	165	–	–	–	165
Impairment of right-of-use assets	–	801	–	–	–	801
Inventories written off	–	–	–	–	93	93
Amortisation of other intangible assets	–	–	–	–	35	35

3. Related party relationships and transactions

SFRS(I) 1-24 Related Party Disclosures requires the reporting entity to disclose: (a) related party relationship, transactions and outstanding balances, including commitments; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling party is Thang Teck Jong.

3A. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these condensed interim financial statements. The intercompany balances are unsecured without fixed repayment terms and interest unless stated otherwise. For any balances and financial guarantees no interest or charge is imposed unless stated otherwise.

Material related party transactions:

	Group 6 months ended	
Other related parties	**Sep 2026 $'000**	**Sep 2025 $'000**
Administrative income	(35)	(34)

The related parties and the Group have a common shareholder who has significant influence.

4. Revenue

	Group 6 months ended	
	Sep 2026 $'000	**Sep 2025 $'000**
Sale of goods	13,739	14,417
Royalty income	344	383
Rental income	257	43
Other revenues	4	351
	14,344	15,194

The revenue from sale of goods is recognised at a point in time and all contracts with customers are less than 12 months. The customers are retailers and wholesalers. Certain portion of the goods is exported.

Royalty and rental income are recognised over time.

Other revenues mainly consist of services charged which is recognised at point in time.

5. Income tax

	Group 6 months ended	
	Sep 2026 $'000	**Sep 2025 $'000**
Current tax (income) expense:		
Current tax expense	–	10
Withholding tax	31	7
Over adjustments to current tax in respect of prior periods	(64)	–
	(33)	17
Deferred tax expense:		
Deferred tax expense	16	12
Total income tax (income) expense	(17)	29

6. Loss Per Share

The following table sets out the numerators and denominators used to calculate basic and diluted earnings per share of no par value:

	Group	
	Sep 2026 $'000	**Sep 2025 $'000**
A. Numerators: Loss attributable to equity:		
Continuing operations: attributable to equity holders	(1,988)	(2,578)
	Sep 2026 '000	**Sep 2025 '000**
B. Denominators: weighted average number of equity shares:		
Basic and diluted	94,647	94,647

7. Property, plant and equipment

Group	Leasehold properties $'000	Equipment and leasehold improvements $'000	Total $'000
Cost:			
At 1 April 2025	19,864	8,175	28,039
Additions	–	1,029	1,029
Disposals/ write off	–	(1,362)	(1,362)
Transfer to held for sale (Note 13)	(19,864)	(1,371)	(21,235)
Foreign exchange adjustments	–	1	1
At 31 March 2026	–	6,472	6,472
Additions	–	348	348
Disposals/write off	–	(513)	(513)
Foreign exchange adjustments	–	21	21
At 30 September 2026	–	6,328	6,328
Accumulated depreciation and impairment loss:			
At 1 April 2025	4,119	5,307	9,426
Depreciation for the year	502	943	1,445
Disposals/ write off	–	(1,142)	(1,142)
Impairment loss for the year	–	165	165
Transfer to held for sale (Note 13)	(4,621)	(903)	(5,524)
Foreign exchange adjustments	–	(38)	(38)
At 31 March 2026	–	4,332	4,332
Depreciation for the period	–	454	454
Disposals/write off	–	(446)	(446)
Foreign exchange adjustments	–	31	31
At 30 September 2026	–	4,371	4,371
Carrying value:			
At 1 April 2025	15,745	2,868	18,613
At 31 March 2026	–	2,140	2,140
At 30 September 2026	–	1,957	1,957

8. Inventories

	Group	
	30 Sep 2026 $'000	31 Mar 2026 $'000
Finished goods and goods for resale	13,963	15,537
Inventories are stated after allowance. Movements in allowance:		
Balance at beginning of the period/year	1,849	1,083
(Reversed) charged to profit or loss included in other (gains) losses	(164)	766
Balance at end of the period/year	1,685	1,849
Changes in inventories of finished goods and goods for resale	1,574	2,104
The amount of inventories included in cost of sales	6,941	17,860

9. Trade and other receivables

	Group	
	30 Sep 2026 $'000	31 Mar 2026 $'000
Trade receivables:		
Outside parties	10,081	11,134
Less allowance for impairment – outside parties	(4,861)	(4,861)
Net trade receivables, sub-total	5,220	6,273
Other receivables:		
Deposits to secure services	1,192	1,024
Staff advances	7	11
Outside parties	424	252
Net other receivables, sub-total	1,623	1,287
Total trade and other receivables	6,843	7,560
Disclosed as:		
Trade and other receivables, current	6,843	7,018
Other receivables, non-current	–	542
	6,843	7,560

10. Lease liabilities

Lease liabilities are presented in the statements of financial position as follows:

	Group	
	30 Sep 2026 $'000	31 Mar 2026 $'000
Lease liabilities, current	2,421	2,283
Lease liabilities, non-current	2,613	2,357
	5,034	4,640

The obligation under finance leases are secured over the leased assets.

11. Other financial liabilities

	Group	
	30 Sep 2026 $'000	31 Mar 2026 $'000
Financial instruments with floating interest rate:		
Non-current:		
Bank loans (secured)	6,383	6,643
Non-current, total	6,383	6,643
Current:		
Bank loans (secured)	5,480	5,782
Bills payable to banks	4,044	4,068
Current, total	9,524	9,850
Gross other financial liabilities	15,907	16,493
Less: Other financial liabilities classified as liabilities directly associated with non-current assets held for sale	(11,863)	(12,102)
Net other financial liabilities	4,044	4,391

11. Other financial liabilities (cont'd)

The range of floating interest rates paid was as follows:

	Group	
	30 Sep 2026	**31 Mar 2026**
	%	**%**
Bank loans (secured)	1.81 – 2.86	1.80 – 5.80
Bills payable to banks	2.73 – 3.50	3.05 – 4.18

The bank loans of the subsidiaries are covered by corporate guarantees from the Company. The bank loans of the Company are secured by first legal mortgage on leasehold property of the Company, assignment of rental proceeds from the aforementioned leasehold property and corporate guarantees from certain subsidiaries in favour of the lender. The bank agreement also provides for the need to comply with certain financial covenants by the Company.

The fair value (Level 2) of the bank loans is a reasonable approximation of carrying amount as they are floating rate debt instruments that are re-set regularly at one, three or six month intervals.

As at 31 March 2026, the leasehold property held by the Company has been classified as held for sale. Consequently, the bank loans associated with the leasehold property were also classified as liabilities held for sale (see Note 13).

12. Share capital

	Number of shares issued '000	Share capital $'000
Group and Company		
Balance at 1 April 2025, 31 March 2026 and 30 September 2026	94,655	24,354

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

	Number of treasury shares '000	Cost $'000
Number at 1 April 2025, 31 March 2026 and 30 September 2026	8	2

The Company is not subject to any externally imposed capital requirement.

13. Assets and liabilities of a disposal group classified as held for sale

On 31 March 2026, the board of directors resolved to sell the Company's leasehold property. The assets and liabilities attributable to the leasehold property, which is expected to be sold within 12 months, have been classified as a disposal group held for sale and presented separately in the statement of financial position.

The sale proceed is expected to substantially exceed the carrying amount of the related net assets and accordingly no impairment loss has been recognised upon classification of this disposal group as held for sale.

At the end of the reporting period, the assets and liabilities comprising the disposal group classified as held for sale are as follows:

	Group	
	30 Sep 2026	**31 Mar 2026**
	$'000	**$'000**
Assets held for sale:		
Property, plant and equipment	15,711	15,711
Right-of-use asset	7,073	7,073
Subtotal for assets	22,784	22,784
Liabilities associated with assets classified as held for sale:		
Other financial liabilities	(11,863)	(12,102)
Lease liabilities	(7,705)	(7,790)
Subtotal for liabilities	(19,568)	(19,892)
Net assets held for sale	3,216	2,892

14. Changes and adoption of financial reporting standards

The same accounting policies and methods of computation used in the latest audited annual financial statements have been applied.

1 (d) (ii) **Details of any changes in the company's share capital arising from right issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company's share capital since the end of the previous period reported on, being 31 March 2026 till 30 September 2026.

The number of shares held as treasury shares as at 30 September 2026 and 30 September 2025 was 7,800 (0.01%).

There were no outstanding convertibles or subsidiary holdings as at 30 September 2026 and 30 September 2025.

1 (d) (iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares excluding treasury shares as at the end of current financial period was 94,647,613 (31 March 2026: 94,647,613).

1 (d) (iv) **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

No treasury shares were sold, transferred, cancelled or used during the period ended 30 September 2026.

1 (d) (v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as there were no subsidiary holdings.

2 **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation applied in the financial statements for the current financial period are consistent with those applied in the audited financial statements for the year ended 31 March 2026.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new/revised accounting policies has not resulted in any substantial changes to the Group's accounting policies nor any significant impact on this financial statement.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year after deducting any provision for preference dividends.

	Group	
	Sep 2026	**Sep 2025**
Loss Per Share (in Cents)		
Continuing operations:		
– Basic and diluted	(2.10)	(2.72)

7 Net asset value (for the issuer and group) per ordinary share based on total number issued share capital excluding treasury shares of the issuer at end of the current financial period reported on and immediately preceding financial year.

	Group 2026		Company 2026	
	30 Sep	**31 Mar**	**30 Sep**	**31 Mar**
Net asset value per share (in Cents)	19.7	21.7	17.6	17.0
Net assets (excluding non-controlling interest) ($'000)	18,629	20,569	16,615	16,134
Number of shares used in calculating net asset value per share ('000)	94,647	94,647	94,647	94,647

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(A) <u>Commentary on The Statement of Comprehensive Income of The Group</u>

(i) **Revenue**

Revenue decreased by 5.6% from $15.2 million (HY2026) to $14.3 million (HY2027).

The decline was primarily attributable to:

- Softer consumer demand, particularly during the non-festival periods;
- Increased consumer caution in their spending due to the rising cost of living and ongoing economic uncertainty;
- Market saturation and over-retailing, leading to intensified competition and lower sales per outlet; and
- The closure of several key departmental stores during the reporting period.

(ii) **Gross Profit**

The gross profit margin increased slightly from 46.3% to 48.5%. Lower GPM in prior period was mainly due to price adjustment implemented especially for the atrium or events sales.

(iii) **Interest Income**

Interest income mainly derived from the deposit placed during the period.

(iv) **Other Gains**

The other gains were $0.2 million, of which mainly consist of reversal of impairment on inventories and government grant received during the period.

(v) **Marketing and Distribution Costs and Administrative Expenses**

Marketing and distribution expenses increased by 2.5%, from $6.7 million (HY2026) to $6.9 million (HY2027). The increase was mainly attributable to addition of several new boutiques during the financial year.

The administrative expenses decreased 18.3%, from $2.4 million (HY2026) to $2.0 million (HY2027), mainly due to savings from staff costs.

(vi) **Finance Costs**

Finance costs decreased from $0.5 million (HY2026) to $0.4 million (HY2027). These costs mainly consist of term loan interest and interest for lease liabilities.

(vii) **Other Losses**

Other losses were primarily attributable to inventory written off and foreign exchange losses during the period.

(B) Commentary on The Consolidated Statements of Financial Position and Statement of Cash Flows

(i) As at 30 September 2026, the Group recorded right-of-use (ROU) assets totalling $4.4 million (FY2026: $3.7 million). The increase of 16.8% was mainly due to addition of new boutiques and rental adjustments at certain locations.

(ii) Inventories decreased by $1.5 million, from $15.5 million (FY2026) to $14.0 million (HY2027). The reduction was mainly attributable to the clearance of older inventories and a more cautious approach towards new stock purchases.

(iii) Trade and other receivables decreased 9.5%, to $6.8 million (HY2027) compared to $7.6 million (FY2026). The Group monitored closely on collection and majority of the balances are aged current.

(iv) Trade and other payables decreased by $0.3 million, from $5.8 million (FY2026) to $5.5 million (HY2027). Such decrease was mainly due to slower purchasing activity.

(v) Total other financial liabilities decreased from $4.4 million (FY2026) to $4.0 million (HY2027). The decrease was due to repayment of the loan during the period.

(vi) As at 30 September 2026, the Group's cash and cash equivalents of $4.4 million was sufficient for its ongoing operations for the next 12 months.

9 Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There was no profit forecast issued for the financial period under review.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The retail industry will continue to face challenges arising from changing consumer spending patterns, intense market competition and rising operating costs. Consumers are likely to remain price-conscious, placing greater emphasis on value for money, product quality and promotional offerings when making purchasing decisions.

Management will focus on strengthening the overall financial and operational performance of both the Group's luggage and apparel businesses over the next 12 months. Key priorities include driving sustainable sales growth, improving gross profit margins, optimising inventory levels and maintaining disciplined cost management.

To achieve these objectives, the Group will place greater emphasis on optimising its product mix, enhancing sales and marketing initiatives, improving inventory planning and turnover, and exercising tighter control over operating expenses. Management will also continue to review operational efficiency and explore opportunities to improve business performance, while adopting a prudent and disciplined approach to purchasing and resource allocation.

The Group will continue to focus its efforts on the following initiatives:

- Participation in mega luggage fairs and events;
- Engaging in more promotional activities, including atrium sales and festive season campaigns;
- Opening new boutiques to enhance market presence and reach a wider customer base; and
- Introducing new brands (if any) as part of the Group's ongoing brand expansion strategy.

11 Dividends:

(a) Current financial period reported on

No dividend has been declared for this current financial period reported on.

(b) Corresponding period of the immediately preceding financial year

No dividend has been declared for the corresponding period of the immediately preceding financial year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for this current financial period reported on as the Group is conserving cash for business growth and opportunities.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have any general mandate from shareholders pursuant to Rule 920.

14 Negative confirmation pursuant to Rule 705 (5)

To the best of our knowledge, nothing material has come to the attention of the Board which may render the financial period results ended 30 September 2026 to be false or misleading in any material aspect.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1) of the SGX-ST Listing Manual.

16 Update on Use of Rights Issue Proceeds

Renounceable Non-Underwritten Rights Issue of 31,549,204 New Shares ("Rights Issue"):

As set out in the Company's announcement dated 23 April 2024, the Company raised net proceeds of approximately S$2.22 million (after deducting costs and expenses of approximately S$0.30 million) from the Rights Issue ("**Net Proceeds**").

As set out in the Company's Offer Information Statement dated 28 March 2024, the Company intends to utilise the Net Proceeds entirely to fund new investments and business expansion of the Group through acquisitions, joint ventures and/or strategic alliances as and when opportunities arise. As at the date hereof, the Net Proceeds have not been disbursed.

The Company will continue to pursue its plans to diversify and expand its core business, and will explore other acquisitions, joint ventures and/or strategic alliances as and when opportunities arise. The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated.

The Company will also provide a status report on such utilisation of the Net Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

BY ORDER OF THE BOARD

THANG TECK JONG
Executive Chairman
13 November 2026