



TRAVELITE HOLDINGS LTD.  
(Registration No. 200511089K)

Full Year Financial Statement Announcement For The Year Ended 31 March 2022

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	6 months ended		Group		12 months ended	
		Mar 2022 \$'000	Mar 2021 \$'000	+ / (-) %	Mar 2022 \$'000	Mar 2021 \$'000	+ / (-) %
<b>Revenue</b>	4	17,257	12,580	37.2	25,031	18,040	38.8
Cost of sales		(9,513)	(6,779)	40.3	(13,621)	(9,724)	40.1
<b>Gross profit</b>		7,744	5,801	33.5	11,410	8,316	37.2
<b><u>Other items of income</u></b>							
Interest income		–	–	N.M.	2	–	100.0
Other gains		1,657	3,435	(51.8)	2,903	5,741	(53.5)
<b><u>Other items of expense</u></b>							
Marketing and distribution costs		(4,992)	(3,862)	29.3	(8,712)	(7,531)	15.7
Administrative expenses		(1,979)	(2,113)	(6.3)	(3,945)	(4,034)	(2.2)
Finance costs		(430)	(423)	1.7	(824)	(870)	(5.3)
Other losses		183	(2,237)	N.M.	(557)	(2,700)	(88.0)
Share of loss from equity-accounted associate		(15)	(26)	(42.3)	(15)	(26)	(42.3)
<b>Profit/(Loss) before tax from continuing operations</b>		2,168	575	N.M.	262	(1,104)	N.M.
Income tax expense	5	(332)	(242)	37.2	(441)	(262)	68.3
<b>Profit/(Loss) from continuing operations, net of tax</b>		1,836	333	N.M.	(179)	(1,366)	(86.9)
<b><u>Other comprehensive income:</u></b>							
<b>Items that may be reclassified subsequently to profit or loss:</b>							
Exchange differences on translating foreign operations, net of tax		15	21	(28.6)	8	35	(77.1)
Other comprehensive income for the period, net of tax		15	21		8	35	
<b>Total comprehensive profit/(loss)</b>		1,851	354	N.M.	(171)	(1,331)	(87.2)

**TRAVELITE HOLDINGS LTD**  
**CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	6 months ended		Group		12 months ended	
		Mar 2022 \$'000	Mar 2021 \$'000	+ / (-) %	Mar 2022 \$'000	Mar 2021 \$'000	+ / (-) %
<b>Profit/(Loss) attributable to owners of the parent, net of tax:</b>							
- from continuing operations		1,488	(286)	N.M.	(409)	(1,841)	(77.8)
<b>Profit attributable to non-controlling interests, net of tax:</b>							
- from continuing operations		348	619	N.M.	230	475	(51.6)
<b>Profit/(Loss) net of tax</b>		<u>1,836</u>	<u>333</u>	N.M.	<u>(179)</u>	<u>(1,366)</u>	(86.9)
<b>Total comprehensive profit/(loss) attributable to owners of the parent</b>							
		1,503	(265)	N.M.	(401)	(1,806)	(77.8)
<b>Total comprehensive profit attributable to non-controlling interests</b>							
		348	619	N.M.	230	475	(51.6)
<b>Total comprehensive profit/(loss)</b>		<u>1,851</u>	<u>354</u>	N.M.	<u>(171)</u>	<u>(1,331)</u>	(87.2)
		<u>Cents</u>	<u>Cents</u>		<u>Cents</u>	<u>Cents</u>	
<b>Earnings/(Loss) per share</b>							
Basic and diluted	6	<u>2.38</u>	<u>(0.42)</u>		<u>(0.64)</u>	<u>(2.92)</u>	

N.M. denotes not meaningful

**Notes on statement of comprehensive income**

	6 months ended		Group	
	Mar 2022 \$'000	Mar 2021 \$'000	Mar 2022 \$'000	Mar 2021 \$'000
<b>Other gains/(losses)</b>				
Amortisation of other intangible assets	(18)	(17)	(35)	(35)
Foreign exchange adjustment losses	(40)	(54)	(32)	(95)
Gain on disposal of property held for sale	-	2,158	-	2,158
Gain/(loss) on disposal of plant and equipment	-	(48)	-	(45)
Government grants received	719	1,239	1,678	3,542
Plant and equipment written off	1	(8)	(13)	(24)
Insurance settlement – credit	270	-	270	-
Inventories written off	-	(1)	(233)	(10)
Reversal/(Allowance) for impairment on inventories	1,014	(1,783)	771	(2,041)
Reversal/(Allowance) for impairment on receivables	34	(112)	40	(233)
Fair value gain/(loss) on derivative financial instruments	104	(155)	144	(155)
Reversal of impairment of plant and equipment	-	41	-	41
Write off of bad debts - associate	(244)	(62)	(244)	(62)
<b>Net</b>	<u>1,840</u>	<u>1,198</u>	<u>2,346</u>	<u>3,041</u>
Presented in profit or loss as:				
Other gains	2,142	3,438	2,903	5,741
Other losses	(302)	(2,240)	(557)	(2,700)
<b>Net</b>	<u>1,840</u>	<u>1,198</u>	<u>2,346</u>	<u>3,041</u>
<b>Finance costs</b>				
Interest expense	428	423	824	870

**TRAVELITE HOLDINGS LTD**  
**CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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.

		<u>Group</u>			<u>Company</u>		
	<u>Notes</u>	<u>2022</u> \$'000	<u>2021</u> \$'000	+ / (-) %	<u>2022</u> \$'000	<u>2021</u> \$'000	+ / (-) %
<b>ASSETS</b>							
<b><u>Non-current assets</u></b>							
Property, plant and equipment	7	18,410	19,509	(5.6)	17,746	18,494	(4.0)
Intangible assets		138	173	(20.2)	–	–	N.M.
Right-of-use assets	8	9,150	10,080	(9.2)	7,899	7,896	0.0
Investments in subsidiaries		–	–	N.M.	15,734	12,734	23.6
Investment in associates		198	213	(7.0)	–	–	N.M.
Deferred tax assets		32	19	68.4	–	–	N.M.
Other receivables	10	1	2	(50.0)	–	–	N.M.
<b>Total non-current assets</b>		<u>27,929</u>	<u>29,996</u>	(6.9)	<u>41,379</u>	<u>39,124</u>	5.8
<b><u>Current assets</u></b>							
Inventories	9	9,923	12,098	(18.0)	–	–	N.M.
Trade and other receivables	10	7,796	7,283	7.0	1,624	3,683	(55.9)
Other non-financial assets		341	245	39.2	37	19	94.7
Cash and cash equivalents	11	13,289	9,768	36.0	501	413	21.3
<b>Total current assets</b>		<u>31,349</u>	<u>29,394</u>	6.7	<u>2,162</u>	<u>4,115</u>	(47.5)
<b>Total assets</b>		<u>59,278</u>	<u>59,390</u>	(0.2)	<u>43,541</u>	<u>43,239</u>	0.7
<b>EQUITY AND LIABILITIES</b>							
<b><u>Equity attributable to owners of the parent</u></b>							
Share capital	14	21,831	21,831	0.0	21,831	21,831	0.0
Treasury shares		(2)	(2)	0.0	(2)	(2)	0.0
Accumulated losses		(5,677)	(5,268)	7.8	(7,934)	(7,631)	4.0
Other reserves		211	203	3.9	–	–	N.M.
<b>Equity, attributable to owners of the parent, total</b>		<u>16,363</u>	<u>16,764</u>	(2.4)	<u>13,895</u>	<u>14,198</u>	(2.1)
Non-controlling interests		4,185	3,955	5.8	–	–	N.M.
<b>Total equity</b>		<u>20,548</u>	<u>20,719</u>	(0.8)	<u>13,895</u>	<u>14,198</u>	(2.1)

**TRAVELITE HOLDINGS LTD**  
**CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	<u>Group</u>			<u>Company</u>		
		<u>2022</u> \$'000	<u>2021</u> \$'000	+ / (-) %	<u>2022</u> \$'000	<u>2021</u> \$'000	+ / (-) %
<b><u>Non-current liabilities</u></b>							
Provisions		143	143	0.0	–	–	N.M.
Deferred tax liabilities		101	122	(17.2)	26	41	(36.6)
Lease liabilities	12	8,692	9,150	(5.0)	8,093	8,020	0.9
Other financial liabilities	13	16,120	16,551	(2.6)	8,532	9,076	(6.0)
<b>Total non-current liabilities</b>		<u>25,056</u>	<u>25,966</u>	<u>(3.5)</u>	<u>16,651</u>	<u>17,137</u>	<u>(2.8)</u>
<b><u>Current liabilities</u></b>							
Income tax payable		532	216	N.M.	55	79	(30.4)
Trade and other payables		3,444	3,209	7.3	7,221	5,957	21.2
Lease liabilities	12	873	1,272	(31.4)	165	157	5.1
Other financial liabilities	13	8,814	7,254	21.5	5,543	5,541	0.0
Derivative financial instruments	15	11	155	(92.9)	11	155	(92.9)
Deferred grant income		–	599	(100.0)	–	15	(100.0)
<b>Total current liabilities</b>		<u>13,674</u>	<u>12,705</u>	<u>7.6</u>	<u>12,995</u>	<u>11,904</u>	<u>9.2</u>
<b>Total liabilities</b>		<u>38,730</u>	<u>38,671</u>	<u>0.1</u>	<u>29,646</u>	<u>29,041</u>	<u>2.1</u>
<b>Total equity and liabilities</b>		<u>59,278</u>	<u>59,390</u>	<u>(0.2)</u>	<u>43,541</u>	<u>43,239</u>	<u>0.7</u>

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

	<u>Group</u>			
	<u>2022</u>		<u>2021</u>	
	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000
a) Aggregate repayable in one year or less, or on demand	7,927	887	6,567	687
b) Amount payable after one year	16,120	–	16,551	–

The facilities are secured or covered by:

- 1) First legal mortgages on leasehold properties held by the Company and a subsidiary.
- 2) Assignment of rental proceeds from the leasehold properties held by the Company and a subsidiary.
- 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.

**TRAVELITE HOLDINGS LTD**  
**CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**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.**

	<b>Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<u>Mar 2022</u>	<u>Mar 2021</u>	<u>Mar 2022</u>	<u>Mar 2021</u>
	\$'000	\$'000	\$'000	\$'000
<b><u>Cash flows from operating activities</u></b>				
Profit/(Loss) before tax	2,168	575	262	(1,104)
Adjustments for:				
Interest income	–	–	(2)	–
Interest expense	430	423	824	870
Share of the loss of equity-accounted associate	15	26	15	26
Depreciation of property, plant and equipment	554	603	1,126	1,213
Depreciation of right-of-use assets	669	692	1,388	1,478
Amortisation of other intangible assets (Reversal)/Allowance of impairment of trade and other receivables	18	17	35	35
(Gain)/loss on disposal of plant and equipment	(34)	112	(40)	233
Gain on disposal of property held for sale	–	48	–	45
Plant and equipment written off	–	(2,158)	–	(2,158)
Reversal of impairment of plant and equipment	(1)	8	13	24
Inventory (write back)/written off (Reversal)/Allowance for impairment of inventories	–	(41)	–	(41)
	(270)	1	(233)	10
	<u>(1,014)</u>	<u>1,783</u>	<u>(771)</u>	<u>2,041</u>
<b>Operating cash flows before changes in working capital</b>	<b>2,535</b>	<b>2,089</b>	<b>2,617</b>	<b>2,672</b>
Inventories	3,410	1,137	2,983	1,269
Trade and other receivables	(1,976)	230	(275)	562
Other non-financial assets	(103)	(66)	(96)	170
Trade and other payables	(226)	(882)	235	(880)
Fair value (gain)/loss on derivative financial instruments	(104)	155	(144)	155
Deferred grant income	(163)	5	(599)	5
Provisions	–	(52)	–	(52)
<b>Net cash flows from operations before interest and tax</b>	<b>3,373</b>	<b>2,616</b>	<b>4,721</b>	<b>3,901</b>
Income tax paid	(56)	(273)	(159)	(293)
<b>Net cash flows from operating activities</b>	<b>3,317</b>	<b>2,343</b>	<b>4,562</b>	<b>3,608</b>
<b><u>Cash flows from investing activities</u></b>				
Disposal of plant and equipment	–	(3)	–	–
Purchase of plant and equipment	(33)	(58)	(40)	(138)
Disposal of property held for sale	–	3,900	–	3,900
Cash restricted in use	–	100	–	100
<b>Net cash flows (used in)/from investing activities</b>	<b>(33)</b>	<b>3,939</b>	<b>(40)</b>	<b>3,862</b>

TRAVELITE HOLDINGS LTD  
CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	Group			
	6 months ended		12 months ended	
	<u>Mar 2022</u>	<u>Mar 2021</u>	<u>Mar 2022</u>	<u>Mar 2021</u>
	\$'000	\$'000	\$'000	\$'000
<b><u>Cash flows from financing activities</u></b>				
Principal element of lease payments	(624)	(630)	(1,315)	(1,424)
Interest element of lease payments	(150)	(149)	(310)	(305)
Increase in new borrowings	–	3,500	2,500	8,500
Decrease in other financial liabilities	(75)	(2,872)	(1,070)	(8,943)
Interest paid	(580)	(274)	(816)	(565)
<b>Net cash flows used in financing activities</b>	<u>(1,429)</u>	<u>(425)</u>	<u>(1,011)</u>	<u>(2,737)</u>
<b>Net increase in cash and cash equivalents</b>	1,855	5,857	3,511	4,733
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	11,417	3,879	9,768	4,998
Net effect of exchange rate changes on cash and cash equivalents	17	32	10	37
<b>Cash and cash equivalents, consolidated statement of cash flows, ending balance</b>	<u>13,289</u>	<u>9,768</u>	<u>13,289</u>	<u>9,768</u>
<b><u>Analysis of cash and cash equivalents for consolidated statement of cash flows:</u></b>				
Cash and cash equivalents	13,289	9,768	13,289	9,768
Cash restricted in use	–	–	–	–
Cash and cash equivalents for consolidated statement of cash flows purposes	<u>13,289</u>	<u>9,768</u>	<u>13,289</u>	<u>9,768</u>

**TRAVELITE HOLDINGS LTD**  
**CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

- 1 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 (d) 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	Treasury shares	Other reserves			
						Foreign currency translation reserve	Gain on changes of non-controlling interests	Loss on reissuance of treasury shares	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b><u>The Group</u></b>									
Balance at 1 April 2021	20,719	16,764	21,831	(5,268)	(2)	203	–	–	3,955
<b>Movements in equity:</b>									
Total comprehensive loss for the year	(171)	(401)	–	(409)	–	8	–	–	230
Balance at 31 March 2022	20,548	16,363	21,831	(5,677)	(2)	211	–	–	4,185
<b><u>The Company</u></b>									
Balance at 1 April 2020	22,050	18,570	21,831	(3,593)	(2)	168	248	(82)	3,480
<b>Movements in equity:</b>									
Total comprehensive loss for the year	(1,331)	(1,806)	–	(1,841)	–	35	–	–	475
Transfer from other reserves to accumulated losses	–	–	–	166	–	–	(248)	82	–
Balance at 31 March 2021	20,719	16,764	21,831	(5,268)	(2)	203	–	–	3,955
<b><u>The Company</u></b>									
Balance at 1 April 2021	14,198	14,198	21,831	(7,631)	(2)	–	–	–	–
<b>Movements in equity:</b>									
Total comprehensive loss for the year	(303)	(303)	–	(303)	–	–	–	–	–
Balance at 31 March 2022	13,895	13,895	21,831	(7,934)	(2)	–	–	–	–
<b><u>The Company</u></b>									
Balance at 1 April 2020	16,163	16,163	21,831	(5,584)	(2)	–	–	(82)	–
<b>Movements in equity:</b>									
Total comprehensive loss for the year	(1,965)	(1,965)	–	(1,965)	–	–	–	–	–
Transfer from other reserves to accumulated losses	–	–	–	(82)	–	–	–	82	–
Balance at 31 March 2021	14,198	14,198	21,831	(7,631)	(2)	–	–	–	–

**Notes to the Condensed Financial Statements**  
**31 March 2022**

**1. General**

The company is incorporated in Singapore with limited liability. The condensed interim financial statements are presented in Singapore dollars, which is the company's functional currency and they cover the company (referred to as "parent") and the subsidiaries. The registered office is 53 Ubi Avenue 3 Travelite Building, Singapore 408863. The company is situated in Singapore.

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 the Singapore Exchange Securities Trading Limited ("SGX-ST").

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.

**COVID-19 related disclosures**

Uncertainties relating to the COVID-19 pandemic:

The COVID-19 pandemic and the aftermath of the pandemic has caused and continues to cause disruptions resulting in uncertainties surrounding the reporting group's business, including affecting its relationships with its existing and future customers, suppliers and employees, and which had and will continue to have an adverse effect on its financial position, financial performance of operations, cash flows and prospects for the foreseeable future. There is significant uncertainty around the medium to long term impact of the COVID-19 pandemic. Other entities are also evolving and assets held by them may have material uncertainties regarding the impact of COVID-19. These uncertainties gave rise to difficulties in making an accurate assessment by management of the future financial impacts on the group. Management will continue to closely monitor the further economic development and its impact. It is however reasonably probable that the COVID-19 pandemic will have an adverse impact on group's revenues and results for the next reporting year, the extent of which will depend on how long the aftermath of the pandemic lasts.

**Basis of presentation**

These condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS (I) s") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They are also in compliance with the International Financial Reporting 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 consolidated interim 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.



**1. General (cont'd)**

**Critical judgments, assumptions and estimation uncertainties**

The critical judgments made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are disclosed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Expected credit loss allowance on trade receivables:

The allowance for expected credit losses (ECL) assessment requires a degree of estimation and judgement. It is based on the lifetime ECL for trade receivables. In measuring the expected credit losses, management considers all reasonable and supportable information such as the group's historical trend of these receivables which includes analysis of the age of these receivables, forward-looking information such as forecasts of future economic conditions (including the impact of the COVID-19 pandemic), creditworthiness of the profile of the customers and future collectability. 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. The carrying amount is disclosed in the note on trade and other receivables.

Allowance on inventories:

The allowance for impairment of inventories assessment requires a degree of estimation and judgement. The level of the loss allowance is assessed by taking into consideration various factors, including macroeconomics, general market conditions, future market demands (including the impact of the COVID-19 pandemic) and physical determination. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the reporting year is disclosed in the note on inventories.

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 which could change significantly as a result 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. The carrying amounts of the specific asset (of class of assets) at the end of the reporting period affected by the assumption are disclosed in the note of property, plant and equipment.

Assessment of carrying amounts of property, 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 cash-generating units if applicable is measured based on the fair value less costs of disposal or value in use calculations. 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. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by the assumption is \$28,291,000 for the group.

**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, finance leases, 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.

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

**2B. Profit or loss from continuing operations and reconciliations**

<u>2022</u>	Departmental stores \$'000	Specialty stores \$'000	Third party retailers \$'000	Gifts & corporate sales \$'000	Wholesale distribution \$'000	Group total \$'000
Revenue	15,230	5,596	1,578	252	2,375	25,031
Operating (loss)/profit	(382)	(741)	74	(40)	(312)	(1,401)
Interest income						2
Other gains						2,639
Other losses						(307)
Finance costs						(792)
Unallocated items						121
Income tax expense						(441)
Loss from continuing operations, net of tax						(179)

<u>2021</u>	Departmental stores \$'000	Specialty stores \$'000	Third party retailers \$'000	Gifts & corporate sales \$'000	Wholesale distribution \$'000	Group total \$'000
Revenue	11,770	2,416	1,539	654	1,661	18,040
Operating loss	(1,433)	(994)	43	(417)	(269)	(3,070)
Other gains						5,702
Other losses						(2,662)
Finance costs						(870)
Unallocated items						(204)
Income tax expense						(262)
Loss from continuing operations, net of tax						(1,366)

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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
<b>31 March 2022</b>							
Total assets for reportable segments	5,581	1,077	204	3,815	(11)	–	10,666
<u>Unallocated assets:</u>							
Property, plant and equipment	–	–	–	–	–	18,152	18,152
Right-of-use assets	–	–	–	–	–	9,150	9,150
Inventories	–	–	–	–	–	6,537	6,537
Cash and cash equivalents	–	–	–	–	–	13,289	13,289
Other unallocated assets	–	–	–	–	–	1,484	1,484
<b>Total group assets</b>	<b>5,581</b>	<b>1,077</b>	<b>204</b>	<b>3,815</b>	<b>(11)</b>	<b>48,612</b>	<b>59,278</b>
<b>31 March 2021</b>							
Total assets for reportable segments	4,740	1,043	525	4,585	17	–	10,910
<u>Unallocated assets:</u>							
Property, plant and equipment	–	–	–	–	–	19,101	19,101
Right-of-use assets	–	–	–	–	–	10,080	10,080
Inventories	–	–	–	–	–	8,372	8,372
Cash and cash equivalents	–	–	–	–	–	9,768	9,768
Other unallocated assets	–	–	–	–	–	1,159	1,159
<b>Total group assets</b>	<b>4,740</b>	<b>1,043</b>	<b>525</b>	<b>4,585</b>	<b>17</b>	<b>48,480</b>	<b>59,390</b>

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

2D. Liabilities and reconciliations

	Group	
	31 Mar 2022 \$'000	31 Mar 2021 \$'000
<u>Unallocated liabilities:</u>		
Trade and other payables	3,443	3,209
Other financial liabilities	34,499	34,382
Other liabilities	788	1,080
<b>Total group liabilities</b>	<b>38,730</b>	<b>38,671</b>

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2E. Other material items and reconciliations

	<u>Departmental stores</u> \$'000	<u>Specialty stores</u> \$'000	<u>Third party retailers</u> \$'000	<u>Wholesale distribution</u> \$'000	<u>Unallocated</u> \$'000	<u>Group total</u> \$'000
<b><u>31 March 2022</u></b>						
Capital expenditure	–	24	–	–	16	40
<u>Significant non-cash items:</u>						
Depreciation of property, plant and equipment and right-of-use assets	61	8	11	–	2,434	2,514
Reversal of impairment of inventories	–	–	–	–	(771)	(771)
Reversal of impairment on trade receivables	–	–	–	–	(40)	(40)
Plant and equipment written off	–	–	–	–	13	13
Amortisation of other intangible assets	–	–	–	–	35	35
<b><u>31 March 2021</u></b>						
Capital expenditure	35	–	–	–	103	138
<u>Significant non-cash items:</u>						
Depreciation of property, plant and equipment and right-of-use assets	126	46	21	–	2,498	2,691
Plant and equipment written off	–	15	–	–	9	24
Reversal of impairment of property, plant and equipment	–	–	–	–	(41)	(41)
Allowance for impairment on trade receivables	–	–	–	–	233	233
Amortisation of other intangible assets	–	–	–	–	35	35

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**3. Related party relationships and transactions**

FRS2 24 Related Party Disclosures requires the reporting entity to disclose: (a) transactions with its related parties; 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 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.

Significant related party transactions:

	<u>Group</u>	
<u>Other related parties</u>	<u>2022</u> \$'000	<u>2021</u> \$'000
Administrative income <sup>(a)</sup>	(66)	(61)
Service income <sup>(b)</sup>	—	(5)
Royalty expense <sup>(c)</sup>	<u>172</u>	<u>147</u>

(a) The related party, Jong Fresh Supplies Pte Ltd, and the company have a common shareholder who has significant influence.

(b) The related party, Mengkim Holdings Pte Ltd, and the company have a common controlling party.

(c) The related party, Crocodile International Pte Ltd, is controlled by a shareholder of a subsidiary who has significant influence.

	<u>Group</u>	
<u>Associate</u>	<u>2022</u> \$'000	<u>2021</u> \$'000
Rental income	<u>(106)</u>	<u>(154)</u>

**4. Revenue**

	<u>Group</u>	
	<u>2022</u> \$'000	<u>2021</u> \$'000
Sale of goods	23,072	16,427
Royalty income	48	428
Rental income	497	419
Other revenues	1,414	766
	<u>25,031</u>	<u>18,040</u>

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.

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**5. Income tax expense**

	<u>Group</u>	
	<u>2022</u> \$'000	<u>2021</u> \$'000
<u>Current tax expense:</u>		
Current tax expense	475	284
<u>Deferred tax income:</u>		
Deferred tax income	<u>(34)</u>	<u>(22)</u>
Total income tax expense	<u><u>441</u></u>	<u><u>262</u></u>

**6. Loss per share**

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

	<u>Group</u>	
	<u>2022</u> \$'000	<u>2021</u> \$'000
A. Numerators: loss attributable to equity:		
Continuing operations: attributable to equity holders	<u>(409)</u>	<u>(1,841)</u>
	<u>2022</u> '000	<u>2021</u> '000
B. Denominators: weighted average number of equity shares:		
Basic and diluted	<u>63,098</u>	<u>63,098</u>

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**7. Property, plant and equipment**

<u>Group</u>	<u>Leasehold properties</u> \$'000	<u>Equipment and leasehold improvements</u> \$'000	<u>Total</u> \$'000
<u>Cost:</u>			
At 1 April 2020	19,864	5,510	25,374
Additions	–	138	138
Disposals/write off	–	(246)	(246)
At 31 March 2021	19,864	5,402	25,266
Additions	–	40	40
Disposals/write off	–	(21)	(21)
At 31 March 2022	19,864	5,421	25,285
<u>Accumulated depreciation and impairment losses:</u>			
At 1 April 2020	1,604	3,156	4,760
Depreciation for the year	503	710	1,213
Disposals	–	(175)	(175)
Reversal of impairment for the year	–	(41)	(41)
At 31 March 2021	2,107	3,650	5,757
Depreciation for the period	503	623	1,126
Disposals	–	(8)	(8)
At 31 March 2022	2,610	4,265	6,875
<u>Carrying value:</u>			
At 1 April 2020	18,260	2,354	20,614
At 31 March 2021	17,757	1,752	19,509
At 31 March 2022	17,254	1,156	18,410
		<u>Group</u>	
		<u>2022</u> \$'000	<u>2021</u> \$'000
Net book value of plant and equipment under lease liabilities		138	288



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**8. Right-of-use assets**

<u>Group</u>	<u>Leasehold land and building</u> \$'000	<u>Group</u>	
		<u>Retail outlets</u> \$'000	<u>Total</u> \$'000
<u>Cost:</u>			
At 1 April 2020	8,335	2,871	11,206
Additions	–	1,839	1,839
Disposals/write off	–	(1,183)	(1,183)
At 31 March 2021	8,335	3,527	11,862
Additions	–	324	324
Remeasurement	227	–	227
Disposals/write off	–	(1,048)	(1,048)
At 31 March 2022	8,562	2,803	11,365
<u>Accumulated depreciation</u>			
At 1 April 2020	215	1,272	1,487
Depreciation for the year	224	1,254	1,478
Disposals	–	(1,183)	(1,183)
At 31 March 2021	439	1,343	1,782
Depreciation for the period	224	1,164	1,388
Remeasurement	–	93	93
Disposals/write off	–	(1,048)	(1,048)
At 31 March 2022	663	1,552	2,215
<u>Carrying value:</u>			
At 1 April 2020	8,120	1,599	9,719
At 31 March 2021	7,896	2,184	10,080
At 31 March 2022	7,899	1,251	9,150

**9. Inventories**

	<u>Group</u>	
	<u>31 Mar 2022</u> \$'000	<u>31 Mar 2021</u> \$'000
Finished goods and goods for resale	9,923	12,098
Inventories are stated after allowance. Movements in allowance:		
Balance at beginning of the period/year	3,413	1,372
Charged to profit or loss included in other (gains)/losses	(771)	2,041
Balance at end of the period/year	2,642	3,413
Changes in inventories of finished goods and goods for resale	(2,175)	(3,320)
The amount of inventories included in cost of sales	12,266	8,735

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**10. Trade and other receivables**

	<u>31 Mar 2022</u>	<u>Group</u> <u>31 Mar 2021</u>
	\$'000	\$'000
<u>Trade receivables:</u>		
Outside parties	11,039	10,591
Less allowance for impairment – outside parties	<u>(4,854)</u>	<u>(4,894)</u>
Net trade receivables, sub-total	<u>6,185</u>	<u>5,697</u>
<u>Other receivables:</u>		
Related parties	38	28
Deposits to secure services	1,120	661
Staff advances	40	65
Outside parties	441	475
Less allowance for impairment – outside parties	<u>(27)</u>	<u>(27)</u>
Government grant receivables	–	386
Net other receivables, sub-total	<u>1,612</u>	<u>1,588</u>
Total trade and other receivables	<u>7,797</u>	<u>7,285</u>
Disclosed as:		
Trade and other receivables, current	7,796	7,283
Other receivables, non-current	<u>1</u>	<u>2</u>
	<u>7,797</u>	<u>7,285</u>
<u>Movements in above allowances:</u>		
Balance at beginning of the year	4,921	4,755
Charge for trade and other receivables to profit or loss included in other (gains)/losses	<u>(40)</u>	<u>233</u>
Used	–	<u>(67)</u>
Balance at end of the year	<u>4,881</u>	<u>4,921</u>

**11. Cash and cash equivalents**

	<u>31 Mar 2022</u>	<u>Group</u> <u>31 Mar 2021</u>
	\$'000	\$'000
Not restricted in use	<u>13,289</u>	<u>9,768</u>

**12. Lease liabilities**

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

	<u>31 Mar 2022</u>	<u>Group</u> <u>31 Mar 2021</u>
	\$'000	\$'000
Lease liabilities, current	873	1,272
Lease liabilities, non-current	<u>8,692</u>	<u>9,150</u>
	<u>9,565</u>	<u>10,422</u>

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

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**13. Other financial liabilities**

	<u>Group</u>	
	<u>31 Mar 2022</u>	<u>31 Mar 2021</u>
	\$'000	\$'000
<u>Non-current:</u>		
<u>Financial instruments with floating interest rate:</u>		
Bank loans (secured)	16,120	16,551
Non-current, total	<u>16,120</u>	<u>16,551</u>
<u>Current:</u>		
<u>Financial instruments with floating interest rate:</u>		
Bank loans (secured)	7,927	6,567
Bills payable to banks	887	687
Current, total	<u>8,814</u>	<u>7,254</u>
Total	<u>24,934</u>	<u>23,805</u>

The range of floating interest rates paid was as follows:

	<u>Group</u>	
	<u>31 Mar 2022</u>	<u>31 Mar 2021</u>
	%	%
Bank loans (secured)	1.98 – 3.50	1.98 – 3.50
Bills payable to banks	<u>1.93 – 2.81</u>	<u>1.93 – 2.32</u>

The bank loans of the company are secured by first legal mortgages on leasehold properties of the company and a subsidiary, assignment of rental proceeds from the aforementioned leasehold properties 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.

**14. Share capital**

	Number of shares <u>issued</u> '000	Share capital <u>'000</u>
<u>Group and Company</u>		
Balance at 1 April 2020, 31 March 2021 and 31 March 2022	<u>63,106</u>	<u>21,831</u>

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

	Number of treasury <u>shares</u> '000	<u>Cost</u> \$'000
Number at 1 April 2020, 31 March 2021 and 31 March 2022	<u>8</u>	<u>2</u>

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

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**15. Derivative financial instruments**

The table below summarises the fair value of derivatives engaged into at the end of the period/year. All derivatives are not designated as hedging instruments.

	<u>Group</u>	
	<u>31 Mar 2022</u>	<u>31 Mar 2021</u>
	\$'000	\$'000
<u>Liabilities – Derivatives with negative fair values:</u>		
Interest rate swaps (Note 15A)	11	155
	<u>11</u>	<u>155</u>

	<u>Group</u>	
	<u>31 Mar 2022</u>	<u>31 Mar 2021</u>
	\$'000	\$'000
<u>Movements during the year as follows:</u>		
At beginning of the year	155	–
Fair value changes recognised in profit or loss	(144)	155
At end of the year	<u>11</u>	<u>155</u>

**15A. Interest rate swaps**

The notional amount of interest rate swaps is \$4.0 million (2021: \$4.0 million). They are designed to convert floating rate borrowings to fixed rate exposure. The group pays the fixed interest rate of 3.39% per annum, and receives a variable rate equal to the Singapore swap offer rate on the notional contract amount (Level 2). The interest rate swaps will expire in May 2022.

**16. 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.

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- 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 30 September 2021 till 31 March 2022.

The number of shares held as treasury shares as at 31 March 2022 and 31 March 2021 was 7,800 (0.01%).

There were no outstanding convertibles or subsidiary holdings as at 31 March 2022 and 31 March 2021.

- 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 year was 63,098,409 (31 March 2021: 63,098,409).

- 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 financial year ended 31 March 2022.

- 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 adoption policies and method 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 2021.

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- 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 these 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.**

	<u>Group</u>	
	<u>2022</u>	<u>2021</u>
Loss per share (in cents)		
Continuing operations:		
- Basic and diluted	<u>(0.64)</u>	<u>(2.92)</u>

- 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.**

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net asset value per share (in cents)	25.9	26.6	22.0	22.5
Net assets (excluding non-controlling interest) (\$'000)	16,363	16,764	13,895	14,198
Number of shares used in calculating net asset value per share ('000)	63,098	63,098	63,098	63,098

- 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) Commentary on The Statement of Comprehensive Income of The Group**

(i) **Revenue**

Revenue increased by 38.8% year-on-year as the Group's performance gradually improves due to the lifting of travel restrictions in more countries.

(ii) **Gross Profit**

The gross profit margin of 45.6% in FY2022 was slightly lower as compared to 46.1% achieved in FY2021 mainly due to lower contribution by specialty stores, corporate sales and wholesale distribution divisions.

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(iii) **Interest Income**

Amount was \$2,000 in FY2022 (FY2021: NIL) was recognised as finance income pursuant to SFRS(I) 15 *Revenue from Contracts with Customers*.

(iv) **Other Gains**

The other gains of \$2.6 million (FY2021: \$5.7 million) include government grants received of \$1.7 million (FY2021: \$3.5 million), reversal of impairment on inventories of \$0.8 million (FY2021: NIL) and other gains of \$0.2 million (FY2021: NIL). Government grants received was mainly related to the Job Support Scheme (JSS) pay-outs received and rental concession.

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

Operating expenses/revenue ratio improved in FY2022 as compared to prior year, due to the increase in revenue. Depreciation of right-of-use assets totalling \$1.4 million (FY2021: \$1.4 million) was recognised pursuant to SFRS(I) 16.

(vi) **Finance Costs**

The decrease in finance costs was primarily due to lower term loans interests paid to financial institutions.

(vii) **Other Losses**

In FY2021, impairment losses on inventories of \$2,041,000 and allowance for trade receivables amounting to \$233,000 made up the bulk of the other losses. No further provisions made in FY2022.

(viii) **Share of Loss from Equity-Accounted Associate/ Joint Venture**

This year, the Group shared after-tax loss of BYN International Co., Ltd, a 20%-owned associate in Thailand incorporated in August 2017.

(ix) **Income Tax Expense**

The Group's income tax expense arose from tax provisions in respect of profitable Singapore subsidiaries as well as withholding taxes suffered in respect of foreign-sourced income.

(x) **Other Comprehensive (Loss) Income**

Exchange losses/gains on translating foreign operations.

(xi) **Profit (Loss) Attributable to Non-Controlling Interests, Net of Tax**

Non-controlling interests shared \$230,000 net profit of the subsidiaries in the menswear division.

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

(i) The Group and Company ROU assets totalling \$10.1 million and \$7.9 million respectively, on 1 April 2021. Depreciation amounting to \$1.4 million was charged in FY2022.

(ii) The increase in revenue during the year resulted in improvement of the Group's inventories management. Stock turnover days in FY2022 decreased to 4.4 months (FY2021: 15 months).

(iii) The Group's trade receivables increased by \$0.5 million primarily due to collections from certain customers of the Group. Debtors' turnover days decreased from 3.9 months in FY2021 to 1.5 months.

(iv) There was no significant change in creditors' turnover days, at less than 40 days. Trade and other payables increased by \$0.2 million mainly due to slightly slower repayment to suppliers.

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- (v) Total other financial liabilities increased by \$1.1 million mainly due to (a) increase in Temporary Bridging Loan (TBL) amounting to \$2.5 million; which was off-set by (b) repayment of bills payable amounting to \$1.4 million. \$5.0 million out of the Group's and the Company's current other financial liabilities was loans without fixed tenures and may be rolled over upon maturity for extended tenures i.e. revolving tenures.
- (vi) The cash balance of \$13.3 million was sufficient for the Goup's 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 year 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 outlook for the Group is positive as Singapore continue to accelerate its recovery from COVID-19. With the lifting of travel restrictions in late April 2022, there had been a steady increase in international traveling and this is a booster for the country's economic growth. In line with the recovery of travel and tourism industry, the Group's sales for luggage and travel accessories had improved as well. The management is confident that this upward trend will continue as more countries are abolishing the Vaccinated Travel Lane (VTL) requirements and reopening their borders to welcome international travellers.

However, with growth, there will be inflation pressures and rise in global commodity prices. In Oct 2021, four electricity retailers exited the Singapore's market and the Group experienced more than 50% increase in electricity costs due to rise in global energy prices. In the coming months, the Management will explore the alternative of solar energy, to mitigate the risk of volatile energy prices as well as to provide a more sustainable energy supply to meet the needs of the organisation.

With all these prospect in view, the Group will continue to persist in our efforts to build new capabilities that will help pivot our business to seize any arising opportunities that present themselves in the post-pandemic economy.

**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.



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- 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 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.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

- 15 A breakdown of sales**

	<b>Group</b>		% increase/ (decrease)
	<u>2022</u> \$'000	<u>2021</u> \$'000	
(a) Sales reported for first half year	7,774	5,460	42.4
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(2,015)	(1,699)	(18.6)
(c) Sales reported for second half year	17,257	12,580	37.2
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,836	333	n.m.

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- 16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	<u>2022</u> S\$'000	<u>2021</u> S\$'000
(a) Ordinary	-	-
(b) Preference	-	-
(c) Total	-	-

- 17 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kong Ling Ting @ Kang Ling Ting	51	Spouse of Thang Teck Jong (Executive Chairman and substantial shareholder)	Director, Human Resource and Administration. Responsible for the development of systems and procedures for all human resource and administrative functions of the Group. Position held since 2011.	Re-designated from Assistant General Manager since 1 August 2018.
Ho Hee Tong	72	Brother of Thang Teck Jong (Executive Chairman and substantial shareholder)	Information Technology Assistant Manager. Responsible for the maintenance of the information technology system and facilities of the Group. Position held since 2014.	Re-designated from Manager since 1 August 2018.

BY ORDER OF THE BOARD

THANG TECK JONG  
 Executive Chairman  
 27 May 2022