

TRAVELITE HOLDINGS LTD.
CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025



TRAVELITE HOLDINGS LTD.
(Registration No. 200511089K)

Full Year Financial Statement Announcement For The Year Ended 31 March 2025

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF 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.

GROUP							
	Notes	6 months ended		Change	12 months ended		Change
		Mar 2025	Mar 2024	%	Mar 2025	Mar 2024	%
		\$'000	\$'000		\$'000	\$'000	
Revenue	4	22,634	26,315	(14.0)	39,303	47,051	(16.5)
Cost of sales		(10,700)	(13,111)	(18.4)	(18,765)	(22,831)	(17.8)
Gross profit		11,934	13,204	(9.6)	20,538	24,220	(15.2)
Other items of income							
Interest income		43	125	(65.6)	84	167	(49.7)
Other gains		753	457	64.8	1,387	514	N.M
Other items of expense							
Marketing and distribution costs		(7,765)	(6,864)	13.1	(14,531)	(13,470)	7.9
Administrative expenses		(3,233)	(3,270)	(1.1)	(5,499)	(5,758)	(4.5)
Finance costs		(646)	(762)	(15.2)	(1,246)	(1,525)	(18.3)
Other losses		(25)	(108)	(76.9)	(297)	(358)	(17.0)
Share of gain (loss) from equity-accounted associate		19	–	N.M	(38)	–	N.M
Profit before tax		1,080	2,782	(61.2)	398	3,790	(89.5)
Income tax income (expense)	5	16	(796)	N.M	317	(836)	N.M
Profit for the period year		1,096	1,986	(44.8)	715	2,954	(75.8)
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		(40)	23	N.M	(61)	63	N.M
Other comprehensive (loss) income for the period/ year, net of tax		(40)	23	N.M	(61)	63	N.M
Total comprehensive income		1,056	2,009	(47.4)	654	3,017	(78.3)
Profit for the period/ year attributable to:							
– Owners of the parent		1,036	1,717	(39.7)	968	2,734	(64.6)
– Non-controlling interests		60	269	(77.7)	(253)	220	N.M
Total comprehensive income		1,096	1,986	(44.8)	715	2,954	(75.8)
Total comprehensive income attributable to:							
– Owners of the parent		996	1,740	(42.8)	907	2,797	(67.6)
– Non-controlling interests		60	269	(77.7)	(253)	220	N.M
Total comprehensive income		1,056	2,009	(47.4)	654	3,017	(78.3)
Earnings Per Share							
Basic and diluted (Cents)	6	1.09	2.72		1.02	4.33	

N.M. denotes not meaningful

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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>Mar 2025</u> \$'000	<u>Mar 2024</u> \$'000	Change %	<u>Mar 2025</u> \$'000	<u>Mar 2024</u> \$'000	Change %
ASSETS							
<u>Non-current assets</u>							
Property, plant and equipment	7	18,652	17,994	3.7	15,981	16,582	(3.6)
Intangible assets		35	69	(49.3)	–	–	–
Right-of-use assets	8	10,685	10,306	3.7	7,045	7,277	(3.2)
Investments in subsidiaries		–	–	–	15,734	15,734	–
Investment in associates		337	375	(10.1)	–	–	–
Other receivables	10	–	536	N.M	–	–	–
Other non-financial assets		–	219	N.M	–	–	–
Deferred tax assets		62	70	(11.4)	–	–	–
Total non-current assets		<u>29,771</u>	<u>29,569</u>	0.7	<u>38,760</u>	<u>39,593</u>	(2.1)
<u>Current assets</u>							
Inventories	9	17,606	17,205	2.3	–	–	–
Trade and other receivables	10	8,040	7,776	3.4	5,059	3,624	39.6
Other non-financial assets		489	566	(13.6)	23	141	(83.7)
Cash and cash equivalents	11	9,905	12,066	(17.9)	2,813	460	N.M
Total current assets		<u>36,040</u>	<u>37,613</u>	(4.2)	<u>7,895</u>	<u>4,225</u>	86.9
Total assets		<u>65,811</u>	<u>67,182</u>	(2.0)	<u>46,655</u>	<u>43,818</u>	6.5
EQUITY AND LIABILITIES							
<u>Equity attributable to owners of the parent</u>							
Share capital	14	24,354	21,831	11.6	24,354	21,831	11.6
Treasury shares		(2)	(2)	–	(2)	(2)	–
Retained earnings (Accumulated losses)		1,118	150	N.M	(8,149)	(7,940)	2.6
Other reserves		329	390	(15.6)	–	–	–
Equity, attributable to owners of the parent, total		<u>25,799</u>	<u>22,369</u>	15.3	<u>16,203</u>	<u>13,889</u>	16.7
Non-controlling interests		4,487	4,740	(5.3)	–	–	–
Total equity		<u>30,286</u>	<u>27,109</u>	11.7	<u>16,203</u>	<u>13,889</u>	16.7

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		<u>Group</u>			<u>Company</u>		
	<u>Notes</u>	<u>Mar 2025</u>	<u>Mar 2024</u>	Change	<u>Mar 2025</u>	<u>Mar 2024</u>	Change
		<u>\$'000</u>	<u>\$'000</u>	<u>%</u>	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
<u>Non-current liabilities</u>							
Provisions		269	219	22.8	–	–	–
Deferred tax liabilities		83	89	(6.7)	26	26	–
Lease liabilities	12	9,297	9,177	1.3	7,495	7,679	(2.4)
Other financial liabilities	13	7,421	9,702	(23.5)	7,129	7,589	(6.1)
Total non-current liabilities		<u>17,070</u>	<u>19,187</u>	<u>(11.0)</u>	<u>14,650</u>	<u>15,294</u>	<u>(4.2)</u>
<u>Current liabilities</u>							
Income tax payable		146	1,225	(88.1)	66	124	(46.8)
Trade and other payables		5,211	5,462	(4.6)	10,120	8,921	13.4
Lease liabilities	12	2,095	1,793	16.8	157	126	24.6
Other financial liabilities	13	11,003	12,406	(11.3)	5,459	5,464	(0.1)
Total current liabilities		<u>18,455</u>	<u>20,886</u>	<u>(11.6)</u>	<u>15,802</u>	<u>14,635</u>	<u>8.0</u>
Total liabilities		<u>35,525</u>	<u>40,073</u>	<u>(11.4)</u>	<u>30,452</u>	<u>29,929</u>	<u>1.8</u>
Total equity and liabilities		<u>65,811</u>	<u>67,182</u>	<u>(2.0)</u>	<u>46,655</u>	<u>43,818</u>	<u>6.5</u>

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

	<u>Group</u>			
	<u>2025</u>		<u>2024</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
a) Aggregate repayable in one year or less, or on demand	7,302	3,701	8,277	4,129
b) Amount payable after one year	<u>7,421</u>	<u>–</u>	<u>9,702</u>	<u>–</u>

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.

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

	Group	
	Year ended	
	Mar 2025	Mar 2024
	\$'000	\$'000
<u>Cash flows from operating activities</u>		
Profit before tax	398	3,790
<u>Adjustments for:</u>		
Interest income	(84)	(167)
Interest expense	1,246	1,525
Depreciation of property, plant and equipment	1,279	1,184
Depreciation of right-of-use assets	2,473	1,822
Amortisation of other intangible assets	34	35
Inventory written off	4	24
Plant and equipment written off	–	44
Gain on disposal of plant and equipment	(2)	–
Allowance of impairment losses on inventories	224	73
Reversal of impairment losses on trade and other receivables	(586)	–
Share of the loss of equity-accounted associate	38	–
Net effect of exchange rate changes in consolidating foreign operations	(61)	67
Operating cash flows before changes in working capital	4,963	8,397
Inventories	(629)	(4,802)
Trade and other receivables	858	(1,862)
Other non-financial assets, current	296	–
Trade and other payables	(251)	(1,934)
Provision for reinstatement cost	–	(48)
Net cash flows from (used in) operations	5,237	(249)
Tax paid	(760)	(63)
Net cash flows from (used in) operating activities	4,477	(312)
<u>Cash flows from investing activities</u>		
Increase in investment in in associate	–	(188)
Disposal of plant and equipment	12	–
Purchase of plant and equipment	(1,847)	(884)
Other non-financial assets, non-current	–	(219)
Interest received	84	167
Net cash flows used in investing activities	(1,751)	(1,124)
<u>Cash flows from financing activities</u>		
Increase in share capital	2,523	–
Lease liabilities – principal paid	(2,425)	(1,706)
Lease liabilities – interest paid	(357)	(375)
Decrease in other financial liabilities	(3,684)	(3,651)
Interest paid	(889)	(1,150)
Net cash flows used in financing activities	(4,832)	(6,882)
Net decrease in cash and cash equivalents	(2,106)	(8,318)
Cash and cash equivalents, beginning balance	12,066	20,388
Net effect of exchange rate changes on cash and cash equivalents	(55)	(4)
Cash and cash equivalents, ending balance	9,905	12,066

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- 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 from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.
- (d)(i)**

	<u>Total equity</u>	<u>Attributable to parent sub-total</u>	<u>Share capital</u>	<u>Accumulated losses)/ Retained earnings</u>	<u>Treasury shares</u>	<u>Foreign currency translation reserve</u>	<u>Non-controlling interests</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Group</u>							
Balance at 1 April 2024	27,109	22,369	21,831	150	(2)	390	4,740
Movements in equity:							
Addition of share capital	2,523	2,523	2,523	–	–	–	–
Total comprehensive income (loss) for the year	654	907	–	968	–	(61)	(253)
Balance at 31 March 2025	30,286	25,799	24,354	1,118	(2)	329	4,487
Balance at 1 April 2023	24,092	19,572	21,831	(2,584)	(2)	327	4,520
Movements in equity:							
Total comprehensive income for the year	3,017	2,797	–	2,734	–	63	220
Balance at 31 March 2024	27,109	22,369	21,831	150	(2)	390	4,740
<u>Company</u>							
Balance at 1 April 2024	13,889	13,889	21,831	(7,940)	(2)	–	–
Movements in equity:							
Addition of share capital	2,523	2,523	2,523	–	–	–	–
Total comprehensive loss for the year	(209)	(209)	–	(209)	–	–	–
Balance at 31 March 2025	16,203	16,203	24,354	(8,149)	(2)	–	–
Balance at 1 April 2023	13,978	13,978	21,831	(7,851)	(2)	–	–
Movements in equity:							
Total comprehensive loss for the year	(89)	(89)	–	(89)	–	–	–
Balance at 31 March 2024	13,889	13,889	21,831	(7,940)	(2)	–	–

Notes to the Condensed Financial Statements
31 March 2025

1. General

Travelite Holdings Ltd (the “Company”) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and they cover the company (the “parent”) and its subsidiaries (the “Group”). All financial information in these financial statements are rounded to the nearest thousand (“\$’000”), unless otherwise indicated.

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.

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

The registered office and principal place of business of the Company is located at 53 Ubi Avenue 3 Travelite Building, Singapore 408863.

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) s”) 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 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 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.

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.

Assessing 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, 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 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.

Assessing the terms of lease term or lease with extension or renewal options:

The lease liabilities are initially measured by discounting the lease payments over the lease terms. For leases with extension or renewal options, management applied judgement in determining whether such extension or renewal options should be reflected in measuring the lease liabilities. This requires the consideration of whether the facts and circumstances created an economic incentive for the exercise of the lease extension or renewal option. The amount of the lease liabilities at the end of the reporting year is disclosed in the note on lease liabilities.

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>Group</u>	<u>Departmental stores \$'000</u>	<u>Specialty stores \$'000</u>	<u>Third party retailers \$'000</u>	<u>Gifts & corporate sales \$'000</u>	<u>Wholesale distribution \$'000</u>	<u>Group total \$'000</u>
<u>2025</u>						
Revenue	22,349	9,514	2,751	1,569	3,120	39,303
Operating profit (loss)	2,517	(792)	(24)	335	(1,269)	767
Interest income						84
Other gains						1,387
Other losses						(297)
Finance costs						(1,246)
Share of loss from equity-accounted associate						(38)
Unallocated items						(259)
Income tax income						317
Profit from continuing operations, net of tax						715
<u>2024</u>						
Revenue	27,072	12,818	1,530	1,242	4,389	47,051
Operating profit	2,075	1,679	382	352	30	4,518
Interest income						167
Other gains						514
Other losses						(358)
Finance costs						(1,525)
Unallocated items						474
Income tax expense						(836)
Profit from continuing operations, net of tax						2,954

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

2C. Assets and reconciliations

<u>Group</u>	Departmental stores \$'000	Specialty stores \$'000	Third party retailers \$'000	Wholesale distribution \$'000	Gifts & corporate sales \$'000	Unallocated \$'000	Group total \$'000
31 March 2025							
Total assets for reportable segments	5,397	2,041	288	3,754	407	—	11,887
<u>Unallocated assets:</u>							
Property, plant and equipment	—	—	—	—	—	18,652	18,652
Right-of-use assets	—	—	—	—	—	10,685	10,685
Inventories	—	—	—	—	—	12,656	12,656
Cash and cash equivalents	—	—	—	—	—	9,905	9,905
Other unallocated assets	—	—	—	—	—	2,026	2,026
Total Group assets	5,397	2,041	288	3,754	407	53,924	65,811
31 March 2024							
Total assets for reportable segments	6,154	1,701	175	4,201	84	—	12,315
<u>Unallocated assets:</u>							
Property, plant and equipment	—	—	—	—	—	17,994	17,994
Right-of-use assets	—	—	—	—	—	10,306	10,306
Inventories	—	—	—	—	—	12,649	12,649
Cash and cash equivalents	—	—	—	—	—	12,066	12,066
Other unallocated assets	—	—	—	—	—	1,852	1,852
Total Group assets	6,154	1,701	175	4,201	84	54,867	67,182

2D. Liabilities and reconciliations

<u>Group</u>	31 Mar 2025 \$'000	31 Mar 2024 \$'000
<u>Unallocated liabilities:</u>		
Trade and other payables	5,211	5,462
Other financial liabilities	29,816	33,078
Other liabilities	498	1,533
Total Group liabilities	35,525	40,073

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

2E. Other material items and reconciliations

<u>Group</u>	<u>Departmental stores \$'000</u>	<u>Specialty stores \$'000</u>	<u>Third party retailers \$'000</u>	<u>Wholesale distribution \$'000</u>	<u>Unallocated \$'000</u>	<u>Group total \$'000</u>
<u>31 March 2025</u>						
Capital expenditure	–	–	–	–	–	–
<u>Significant non-cash items:</u>						
Depreciation of property, plant and equipment and right-of-use assets	162	2,405	–	–	1,185	3,752
Provision of impairment of inventories	–	–	–	–	224	224
Inventories written off	–	–	–	–	4	4
Amortisation of other intangible assets	–	–	–	–	34	34
<u>31 March 2024</u>						
Capital expenditure	151	443	–	–	361	955
<u>Significant non-cash items:</u>						
Depreciation of property, plant and equipment and right-of-use assets	162	1,758	–	–	1,086	3,006
Provision of impairment of inventories	–	–	–	–	73	73
Inventories written off	–	–	–	–	24	24
Amortisation of other intangible assets	–	–	–	–	35	35
Plant and equipment written off	–	–	–	–	44	44

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, including; 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>2025</u> \$'000	<u>2024</u> \$'000
<u>Other related parties</u>		
Administrative income		
– Jong Fresh Supplies Pte Ltd. ^(a)	–	(11)
– One Credit Pte Ltd. ^(b)	(38)	(22)
– The Car Exchange Pte Ltd. ^(c)	<u>(19)</u>	<u>(5)</u>
Purchase of motor vehicle		
– Jong Fresh Supplies Pte Ltd. ^(a)	20	–
– Independent Director ^(d)	<u>–</u>	<u>156</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, One Credit Pte Ltd, and the company have a common shareholder who has significant influence.	
(c)	The related party, The Car Exchange Pte Ltd, and the company have a common shareholder who has significant influence.	
(d)	Independent Director	

4. Revenue

	<u>Group</u>	
	<u>2025</u> \$'000	<u>2024</u> \$'000
Sale of goods	37,407	45,170
Royalty income	474	462
Rental income	591	815
Other revenues	<u>831</u>	<u>604</u>
	<u>39,303</u>	<u>47,051</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.

5. Income tax (income) expense

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
<u>Current tax (income) expense:</u>		
Current tax expense	11	721
Withholding tax	57	51
(Over) Under adjustments to current tax in respect of prior years	<u>(387)</u>	<u>85</u>
Sub-total	<u>(319)</u>	<u>857</u>
<u>Deferred tax expense (income):</u>		
Deferred tax expense (income)	<u>2</u>	<u>(21)</u>
Total income tax (income) expense	<u>(317)</u>	<u>836</u>

6. Earnings per share

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

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
A. Numerators: Earnings attributable to equity:		
Continuing operations: attributable to equity holders	<u>968</u>	<u>2,734</u>
	<u>2025</u>	<u>2024</u>
	<u>'000</u>	<u>'000</u>
B. Denominators: weighted average number of equity shares:		
Basic and diluted	<u>94,647</u>	<u>63,098</u>

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7. Property, plant and equipment

<u>Group</u>	<u>Leasehold properties \$'000</u>	<u>Equipment and leasehold improvements \$'000</u>	<u>Total \$'000</u>
<u>Cost:</u>			
At 1 April 2023	19,864	6,228	26,092
Additions	—	1,023	1,023
Disposals/write off	—	(386)	(386)
Foreign exchange adjustments	—	(2)	(2)
At 31 March 2024	19,864	6,863	26,727
Additions	—	1,897	1,897
Disposals/write off	—	(564)	(564)
Foreign exchange adjustments	—	18	18
At 31 March 2025	19,864	8,214	28,078
<u>Accumulated depreciation:</u>			
At 1 April 2023	3,113	4,780	7,893
Depreciation for the year	503	681	1,184
Disposals	—	(342)	(342)
Foreign exchange adjustments	—	(2)	(2)
At 31 March 2024	3,616	5,117	8,733
Depreciation for the year	503	776	1,279
Disposals	—	(554)	(554)
Foreign exchange adjustments	—	(32)	(32)
At 31 March 2025	4,119	5,307	9,426
<u>Carrying value:</u>			
At 1 April 2023	16,751	1,448	18,199
At 31 March 2024	16,248	1,746	17,994
At 31 March 2025	15,745	2,907	18,652

8. Right-of-use assets

<u>Group</u>	<u>Leasehold land and building</u> \$'000	<u>Retail outlets</u> \$'000	<u>Total</u> \$'000
<u>Cost:</u>			
At 1 April 2023	7,968	4,506	12,474
Additions	–	2,267	2,267
Disposal	–	(1,842)	(1,842)
Remeasurement	407	(13)	394
At 31 March 2024	8,375	4,918	13,293
Additions	–	2,847	2,847
Remeasurement	–	14	14
At 31 March 2025	8,375	7,779	16,154
<u>Accumulated depreciation</u>			
At 1 April 2023	884	2,033	2,917
Depreciation for the year	232	1,590	1,822
Disposal	–	(1,728)	(1,728)
Remeasurement	(18)	(6)	(24)
At 31 March 2024	1,098	1,889	2,987
Depreciation for the year	232	2,241	2,473
Remeasurement	–	9	9
At 31 March 2025	1,330	4,139	5,469
<u>Carrying value:</u>			
At 1 April 2023	7,084	2,473	9,557
At 31 March 2024	7,277	3,029	10,306
At 31 March 2025	7,045	3,640	10,685

9. Inventories

	<u>Group</u>	
	<u>31 Mar 2025</u> \$'000	<u>31 Mar 2024</u> \$'000
Finished goods and goods for resale	17,606	17,205
Inventories are stated after allowance. Movements in allowance:		
Balance at beginning of the year	859	786
Charged to profit or loss included in other losses	224	73
Balance at end of the year	1,083	859
Changes in inventories of finished goods and goods for resale	(401)	(4,705)
The amount of inventories included in cost of sales	17,920	21,832

10. Trade and other receivables

	Group	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
<u>Trade receivables:</u>		
Outside parties	11,271	12,235
Less allowance for impairment – outside parties	(4,780)	(5,408)
Net trade receivables, sub-total	<u>6,491</u>	<u>6,827</u>
<u>Other receivables:</u>		
Related parties	–	41
Outside parties	277	120
Deposits to secure services	1,372	1,413
Staff advances	7	18
Less allowance for impairment – outside parties	(107)	(107)
Net other receivables, sub-total	<u>1,549</u>	<u>1,485</u>
Total trade and other receivables	<u>8,040</u>	<u>8,312</u>
<u>Disclosed as:</u>		
Trade and other receivables, current	8,040	7,776
Other receivables, non-current	–	536
Balance at end of the year	<u>8,040</u>	<u>8,312</u>

11. Cash and cash equivalents

	Group	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Not restricted in use	<u>9,905</u>	<u>12,066</u>

12. Lease liabilities

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

	Group	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Lease liabilities, current	2,095	1,793
Lease liabilities, non-current	<u>9,297</u>	<u>9,177</u>
	<u>11,392</u>	<u>10,970</u>

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

13. Other financial liabilities

	<u>Group</u>	
	<u>31 Mar 2025</u>	<u>31 Mar 2024</u>
	<u>\$'000</u>	<u>\$'000</u>
<u>Financial instruments with floating interest rate:</u>		
<u>Non-current:</u>		
Bank loans (secured)	7,421	9,702
Non-current, total	<u>7,421</u>	<u>9,702</u>
<u>Current:</u>		
Bank loans (secured)	7,302	8,277
Bills payable to banks	3,701	4,129
Current, total	<u>11,003</u>	<u>12,406</u>
Total	<u>18,424</u>	<u>22,108</u>

The range of floating interest rates paid was as follows:

	<u>Group</u>	
	<u>31 Mar 2025</u>	<u>31 Mar 2024</u>
	<u>%</u>	<u>%</u>
Bank loans (secured)	2.00 – 5.18	2.00 – 7.61
Bills payable to banks	<u>4.18 – 5.90</u>	<u>5.31 – 6.10</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

	<u>Number of shares issued</u>	<u>Share capital</u>
	<u>'000</u>	<u>\$'000</u>
<u>Group and Company</u>		
Balance at 1 April 2023 and 31 March 2024	63,106	21,831
Addition	<u>31,549</u>	<u>2,523</u>
Balance at 31 March 2025	<u>94,655</u>	<u>24,354</u>

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

	<u>Number of treasury shares</u>	<u>Cost</u>
	<u>'000</u>	<u>\$'000</u>
Number at 1 April 2023, 31 March 2024 and 31 March 2025	<u>8</u>	<u>2</u>

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

15. 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.**

On 25 April 2024, 31,549,204 Right Shares were allotted and issued by the company to successful subscribers on 24 April 2024 pursuant to the Rights Issue announced by the company via SGXNet. Following the allotment and issuance of the 31,549,204 Right Shares, the total number of issued shares (excluding treasury shares) of the company has increased from 63,098,409 shares to 94,647,613 shares as at 31 March 2025 (31 March 2024: 63,098,409).

The number of shares held as treasury shares as at 31 March 2025 and 31 March 2024 was 7,800 (0.01%).

There were no outstanding convertibles or subsidiary holdings as at 31 March 2025 and 31 March 2024.

- 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 94,647,613 (31 March 2024: 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 2025.

- 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 2025.

- 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.**

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
<u>Earnings per share (in Cents)</u>		
Continuing operations:		
– Basic and diluted	<u>1.02</u>	<u>4.33</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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net asset value per share (in Cents)	27.3	35.5	17.1	22.01
Net assets (excluding non-controlling interest) (\$'000)	<u>25,799</u>	<u>22,369</u>	<u>16,203</u>	<u>13,889</u>
Number of shares used in calculating net asset value per share ('000)	<u>94,647</u>	<u>63,098</u>	<u>94,647</u>	<u>63,098</u>

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 Consolidated Statement of Profit and Loss of The Group

(i) Revenue

The Group's revenue decreased by \$7.8 million or 16.5%, from \$47.1 million (FY2024) to \$39.3 million (FY2025).

The decline was primarily attributable to the following factors:

- Reduced consumer spending, which affected overall sales performance;
- Market saturation and over-retailing, leading to intensified competition and lower sales per outlet; and
- Temporary suspension of operations during the year due to renovation works at one of the Group's boutique and departmental stores.

(ii) Gross Profit

The Group's gross profit margin improved slightly from 51.5% in FY2024 to 52.3% in FY2025. The marginal increase was mainly due to a favourable shift in product mix and improved cost management during the year.

(iii) Interest Income

Interest income of \$0.1 million (FY2024: \$0.2 million) mainly derived from the deposit placed during the year. The reduction was mainly due to the withdrawal of the principal deposit during the year, following a review of the declining interest rate environment.

(iv) Other Gains

Increase in other gains from \$0.5 million (FY2024) to \$1.4 million (FY2025) mainly due to:

- a) Reversal of impairment on trade and other receivables – \$0.6 million in FY2025 (FY2024: Nil);
- b) Government grants received – \$0.7 million in FY2025 (FY2024: \$0.5 million).

(v) Marketing and Distribution Costs

Marketing and distribution expenses increased to \$14.5 million (FY2025), up from \$13.5 million (FY2024). The increase was mainly attributable to higher depreciation of right-of-use assets, which rose to \$2.2 million in FY2025 from \$1.6 million in the previous year. This was primarily due to the addition of several new boutiques during the financial year.

(vi) **Administrative Expenses**

Administrative expenses decreased slightly to \$5.5 million in FY2025, compared to \$5.8 million in FY2024. The higher expenses in FY2024 were primarily due to the payment of staff bonuses, which were not repeated at the same level in FY2025.

(vii) **Finance Costs**

Finance costs of \$1.2 million (FY2024: \$1.5 million) mainly derived from interest of trust receipts with the financial institutions.

(viii) **Other Losses**

Other losses in FY2025 mainly contributed by allowance for impairment on inventories which amounted to \$0.2 million (FY2024: \$0.1 million).

(ix) **Income tax income**

Income tax income recorded at \$0.3 million was due to the overprovision in prior years.

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

- (i) As at 31 March 2025, the Group and the Company recognised right-of-use (ROU) assets amounting to \$10.7 million (FY2024: \$10.3 million) and \$7.0 million (FY2024: \$7.3 million), respectively.

During the year, new ROU assets of \$2.8 million were added (FY2024: \$2.3 million), while depreciation of \$2.5 million was charged (FY2024: \$1.8 million).

- (ii) Inventories remained stable at \$17.0 million as at 31 March 2025, consistent with the balance reported in the previous financial year.
- (iii) The Group's trade and other receivables decreased slightly from \$8.3 million (FY2024) to \$8.0 million (FY2025).
- (iv) The Group's trade and other payables showed a slight decrease from \$5.5 million (FY2024) to \$5.2 million (FY2025).
- (v) Total other financial liabilities decreased from \$22.1 million (FY2024) to \$18.4 million (FY2025), representing a reduction of \$3.7 million.

The decrease was mainly attributable to:

- (a) \$0.4 million reduction of bills payable from \$4.1 million (FY2024) to \$3.7 million (FY2025); and
- (b) The repayment of \$3.3 million under the Temporary Bridging Loan (TBL), reducing the balance from \$18.0 million (FY2024) to \$14.7 million (FY2025).
- (vi) As at 31 March 2025, the Group's cash and cash equivalents stood at \$9.9 million (FY2024: \$12.1 million). The available funds are assessed to be sufficient to support the Group's ongoing operational needs 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.

Local retail businesses continue to face mounting challenges in staying afloat, grappling with the triple threat of rising costs, declining sales, and industry disruption from e-commerce. Competition remains intense, with significant pressure from elevated operating expenses – particularly manpower and rental costs.

Despite the challenging environment, the Group remains committed to identifying and seizing opportunities to further expand its business operations. Notably, the Group's secured lending business segment continues to deliver strong results, and resources will be strategically allocated to support its ongoing growth.

In line with prior years, the Group will continue to:

- a) Participate in major luggage-focused events such as NATAS (National Association of Travel Agents Singapore), the Takashimaya Mega Luggage Fair, and similar high-profile platforms;
- b) Organise atrium sales for luggage, travel accessories, and apparel, targeting both tourist-centric and neighbourhood shopping malls;
- c) Open new retail boutiques;
- d) Explore potential locations for new store openings;
- e) Source and introduce new brands; and
- f) Actively promote products through popular social media platforms such as FaceBook and TikTok.

The Group remains focused on resilience and prudent decision-making amid a dynamic retail landscape. Key priorities include effective cost management, continuous enhancement of operational efficiency, and adaptability to market shifts.

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 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

	<u>Group</u>		
	<u>2025</u>	<u>2024</u>	%
	\$'000	\$'000	increase/ (decrease)
(a) Sales reported for first half year	16,669	20,736	(19.6)
(b) Operating profit (loss) after tax before deducting non-controlling interests reported for first half year	(381)	968	>100%
(c) Sales reported for second half year	22,634	26,315	(14.0)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,096	1,986	(44.8)

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

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
(a) Ordinary	—	—
(b) Preference	—	—
(c) Total	<u>—</u>	<u>—</u>

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	54	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.

BY ORDER OF THE BOARD

THANG TECK JONG
Executive Chairman
30 May 2025