



TRAVELITE HOLDINGS LTD.
(Registration No. 200511089K)

Half Year Financial Statement Announcement For The Six Months Ended 30 September 2024

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	<u>Group</u> 6 months ended		Change %
		<u>Sep 2024</u> \$'000	<u>Sep 2023</u> \$'000	
Revenue	4	16,669	20,736	(19.6)
Cost of sales		(8,065)	(9,720)	(17.0)
Gross profit		<u>8,604</u>	<u>11,016</u>	(21.9)
<u>Other items of income</u>				
Interest income		41	42	(2.4)
Other gains		634	57	N.M.
<u>Other items of expense</u>				
Marketing and distribution costs		(6,766)	(6,606)	2.4
Administrative expenses		(2,266)	(2,488)	(8.9)
Finance costs		(600)	(763)	(21.4)
Other losses		(272)	(250)	8.8
Share of loss from equity-accounted associate		(57)	–	N.M.
(Loss) Profit before tax from continuing operations		<u>(682)</u>	<u>1,008</u>	N.M.
Income tax income (expense)	5	<u>301</u>	<u>(40)</u>	N.M.
(Loss) Profit from continuing operations, net of tax		<u>(381)</u>	<u>968</u>	N.M.
<u>Other comprehensive (loss) income:</u>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		(21)	40	N.M.
Other comprehensive (loss) income for the period, net of tax		<u>(21)</u>	<u>40</u>	N.M.
Total comprehensive (loss) income		<u>(402)</u>	<u>1,008</u>	N.M.

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	Notes	Group 6 months ended		Change %
		<u>Sep 2024</u> \$'000	<u>Sep 2023</u> \$'000	
(Loss) Profit for the period attributable to:				
– Owners of the parent		(68)	1,017	N.M.
– Non-controlling interests		<u>(313)</u>	<u>(49)</u>	N.M.
Total comprehensive (loss) income		<u>(381)</u>	<u>968</u>	N.M.
Total comprehensive (loss) income attributable to:				
– Owners of the parent		(89)	1,057	N.M.
– Non-controlling interests		<u>(313)</u>	<u>(49)</u>	N.M.
Total comprehensive (loss) income		<u>(402)</u>	<u>1,008</u>	N.M.
(Loss) Earnings Per Share				
Basic and diluted (Cents)	6	<u>(0.07)</u>	<u>1.61</u>	

N.M.: 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>Notes</u>	<u>Group</u>		<u>Company</u>	
		<u>2024</u>		<u>2024</u>	
		<u>30 Sep</u>	<u>31 Mar</u>	<u>30 Sep</u>	<u>31 Mar</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	7	18,294	17,994	16,262	16,582
Intangible assets		52	69	–	–
Right-of-use assets		11,953	10,306	7,161	7,277
Investments in subsidiaries		–	–	15,734	15,734
Investment in associate		318	375	–	–
Other receivables	9	–	536	–	–
Other non-financial assets		–	219	–	–
Deferred tax assets		70	70	–	–
Total non-current assets		<u>30,687</u>	<u>29,569</u>	<u>39,157</u>	<u>39,593</u>
<u>Current assets</u>					
Inventories	8	18,270	17,205	–	–
Trade and other receivables	9	5,968	7,776	4,114	3,624
Other non-financial assets		1,603	566	659	141
Cash and cash equivalents		10,296	12,066	2,785	460
Total current assets		<u>36,137</u>	<u>37,613</u>	<u>7,558</u>	<u>4,225</u>
Total assets		<u>66,824</u>	<u>67,182</u>	<u>46,715</u>	<u>43,818</u>
EQUITY AND LIABILITIES					
<u>Equity attributable to owners of the parent</u>					
Share capital	12	24,354	21,831	24,354	21,831
Treasury shares		(2)	(2)	(2)	(2)
Retained earnings (Accumulated losses)		82	150	(8,044)	(7,940)
Foreign currency translation reserve		369	390	–	–
Equity, attributable to owners of the parent, total		<u>24,803</u>	<u>22,369</u>	<u>16,308</u>	<u>13,889</u>
Non-controlling interests		4,427	4,740	–	–
Total equity		<u>29,230</u>	<u>27,109</u>	<u>16,308</u>	<u>13,889</u>

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	<u>Notes</u>	<u>Group</u> <u>2024</u>		<u>Company</u> <u>2024</u>	
		<u>30 Sep</u>	<u>31 Mar</u>	<u>30 Sep</u>	<u>31 Mar</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Non-current liabilities</u>					
Provisions		269	219	–	–
Deferred tax liabilities		86	89	26	26
Lease liabilities	10	10,702	9,177	7,574	7,679
Other financial liabilities	11	8,501	9,702	7,349	7,589
Total non-current liabilities		<u>19,558</u>	<u>19,187</u>	<u>14,949</u>	<u>15,294</u>
<u>Current liabilities</u>					
Income tax payable		597	1,225	119	124
Trade and other payables		4,550	5,462	9,709	8,921
Lease liabilities	10	1,933	1,793	153	126
Other financial liabilities	11	10,956	12,406	5,477	5,464
Total current liabilities		<u>18,036</u>	<u>20,886</u>	<u>15,458</u>	<u>14,635</u>
Total liabilities		<u>37,594</u>	<u>40,073</u>	<u>30,407</u>	<u>29,929</u>
Total equity and liabilities		<u>66,824</u>	<u>67,182</u>	<u>46,715</u>	<u>43,818</u>

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

	<u>Group</u> <u>2024</u>			
	<u>30 Sep</u>		<u>31 Mar</u>	
	<u>Secured</u> <u>\$'000</u>	<u>Unsecured</u> <u>\$'000</u>	<u>Secured</u> <u>\$'000</u>	<u>Unsecured</u> <u>\$'000</u>
a) Aggregate repayable in one year or less, or on demand	7,787	3,169	8,277	4,129
b) Amount payable after one year	<u>8,501</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 statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	6 months ended	
	<u>Sep 2024</u>	<u>Sep 2023</u>
	\$'000	\$'000
<u>Cash flows from operating activities</u>		
(Loss) Profit before tax	(682)	1,008
<u>Adjustments for:</u>		
Interest income	(41)	(42)
Interest expense	600	763
Depreciation of property, plant and equipment	593	575
Depreciation of right-of-use assets	1,111	882
Amortisation of other intangible assets	17	17
Plant and equipment written off	–	7
Share of loss of equity-accounted associate	57	–
Allowance for impairment of inventories	258	12
Operating cash flows before changes in working capital	1,913	3,222
Inventories	(1,323)	(4,972)
Trade and other receivables	2,344	(451)
Other non-financial assets	(818)	(18)
Trade and other payables	(912)	932
Net cash flows from (used in) operations before interest and tax	1,204	(1,287)
Income tax paid	(330)	(115)
Net cash flows from (used in) operating activities	874	(1,402)
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(831)	(409)
Interest received	41	42
Net cash flows used in investing activities	(790)	(367)
<u>Cash flows from financing activities</u>		
Principal element of lease payments	(1,052)	(841)
Interest element of lease payments	(176)	(158)
Increase in share capital	2,523	–
Decrease in other financial liabilities	(2,651)	(1,546)
Interest paid	(424)	(605)
Net cash flows used in financing activities	(1,780)	(3,150)
Net decrease in cash and cash equivalents	(1,696)	(4,919)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	12,066	20,388
Net effect of exchange rate changes on cash and cash equivalents	(74)	37
Cash and cash equivalents, consolidated statement of cash flows, ending balance	10,296	15,506

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

	<u>Total equity</u>	<u>Attributable to parent sub-total</u>	<u>Share capital</u>	<u>Retained earnings (Accumulated Losses)</u>	<u>Treasury shares</u>	<u>Foreign currency translation reserve</u>	<u>Non-controlling interests</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The 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 loss for the period	(402)	(89)	–	(68)	–	(21)	(313)
Balance at 30 September 2024	<u>29,230</u>	<u>24,803</u>	<u>24,354</u>	<u>82</u>	<u>(2)</u>	<u>369</u>	<u>4,427</u>
Balance at 1 April 2023	24,092	19,572	21,831	(2,584)	(2)	327	4,520
Movements in equity:							
Total comprehensive income (loss) for the period	1,008	1,057	–	1,017	–	40	(49)
Balance at 30 September 2023	<u>25,100</u>	<u>20,629</u>	<u>21,831</u>	<u>(1,567)</u>	<u>(2)</u>	<u>367</u>	<u>4,471</u>

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	<u>Total equity</u> \$'000	<u>Share capital</u> \$'000	<u>Accumulated losses</u> \$'000	<u>Treasury shares</u> \$'000
<u>The Company</u>				
Balance at 1 April 2024	13,889	21,831	(7,940)	(2)
Movements in equity:				
Addition of share capital	2,523	2,523	–	–
Total comprehensive loss for the period	(104)	–	(104)	–
Balance at 30 September 2024	<u>16,308</u>	<u>24,354</u>	<u>(8,044)</u>	<u>(2)</u>
Balance at 1 April 2023	13,978	21,831	(7,851)	(2)
Movements in equity:				
Total comprehensive loss for the period	(400)	–	(400)	–
Balance at 30 September 2023	<u>13,578</u>	<u>21,831</u>	<u>(8,251)</u>	<u>(2)</u>

Notes to the Condensed Financial Statements
30 September 2024

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 condensed interim financial statements are rounded to the nearest thousand (“\$’000”), unless otherwise indicated. The registered office is 53 Ubi Avenue 3 Travelite Building, Singapore 408863.

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

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

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

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

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

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS (I) 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 consolidated 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.

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.

1. General (cont'd)

Critical judgments, assumptions and estimation uncertainties (cont'd)

Assessing expected credit loss allowance on trade receivables:

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

Assessing loss allowance on inventories:

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

Estimating of 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>Continuing operations – 6 months ended</u> <u>30 September 2024</u>	<u>Departmental</u> <u>stores</u> \$'000	<u>Specialty</u> <u>stores</u> \$'000	<u>Third party</u> <u>retailers</u> \$'000	<u>Gifts &</u> <u>corporate</u> <u>sales</u> \$'000	<u>Wholesale</u> <u>distribution</u> \$'000	<u>Group total</u> \$'000
Revenue	10,620	3,563	883	603	1,000	16,669
Operating profit (loss)	1,244	(1,240)	(383)	147	(220)	(452)
Interest income						41
Other gains						634
Finance costs						(600)
Other losses						(272)
Share of loss of an associate company						(57)
Unallocated items						24
Income tax income						301
Loss from continuing operations, net of tax						(381)
 <u>30 September 2023</u>						
Revenue	12,114	5,346	878	588	1,810	20,736
Operating profit	1,314	335	19	139	128	1,935
Interest income						42
Other gains						57
Finance costs						(763)
Other losses						(250)
Unallocated items						(13)
Income tax income						(40)
Profit from continuing operations, net of tax						968

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

2C. Assets and reconciliations

	<u>Departmental stores</u> \$'000	<u>Specialty stores</u> \$'000	<u>Third party retailers</u> \$'000	<u>Wholesale distribution</u> \$'000	<u>Gifts & corporate sales</u> \$'000	<u>Unallocated</u> \$'000	<u>Group total</u> \$'000
<u>30 September 2024</u>							
Total assets for reportable segments	5,398	1,789	234	2,341	328	–	10,090
<u>Unallocated assets:</u>							
Property, plant and equipment	–	–	–	–	–	18,294	18,294
Right-of-use assets	–	–	–	–	–	11,953	11,953
Inventories	–	–	–	–	–	12,750	12,750
Cash and cash equivalents	–	–	–	–	–	10,296	10,296
Other unallocated assets	–	–	–	–	–	3,441	3,441
Total group assets	5,398	1,789	234	2,341	328	56,734	66,824
<u>31 March 2024</u>							
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

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

2D. Liabilities and reconciliations

	Group	
	30 Sep 2024	31 Mar 2024
	\$'000	\$'000
<u>Unallocated liabilities:</u>		
Trade and other payables	4,550	5,462
Other financial liabilities	32,092	33,078
Other liabilities	952	1,533
Total group liabilities	37,594	40,073

2E. Other material items and reconciliations

	<u>Departmental</u> <u>stores</u> <u>\$'000</u>	<u>Specialty</u> <u>stores</u> <u>\$'000</u>	<u>Third party</u> <u>retailers</u> <u>\$'000</u>	<u>Wholesale</u> <u>distribution</u> <u>\$'000</u>	<u>Unallocated</u> <u>\$'000</u>	<u>Group</u> <u>total</u> <u>\$'000</u>
30 September 2024						
Capital expenditure	440	398	16	–	27	881
<u>Significant non-cash items:</u>						
Depreciation of property, plant and equipment and right-of-use assets	76	1,111	1	–	516	1,704
Provision of impairment of inventories	–	–	–	–	258	258
Amortisation of other intangible assets	–	–	–	–	17	17
31 March 2024						
Capital expenditure	180	428	–	–	276	884
<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
Amortisation of other intangible assets	–	–	–	–	35	35

3. Related party relationships and transactions

SFRS(I) 1-24 Related Party Disclosures requires the reporting entity to disclose: (a) 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>Other related parties</u>	<u>Group</u> 6 months ended	
	<u>Sep 2024</u> \$'000	<u>Sep 2023</u> \$'000
Administrative income		
– Jong Fresh Supplies Pte Ltd. ^(a)	–	(22)
– One Credit Pte Ltd. ^(b)	(15)	(5)
	<u> </u>	<u> </u>
Royalty expense ^(c)		
– Crocodile International Pte Ltd ^(c)	64	90
	<u> </u>	<u> </u>
Purchase of motor vehicle ^(a)		
– Jong Fresh Supplies Pte Ltd. ^(a)	20	–
	<u> </u>	<u> </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, Crocodile International Pte Ltd, is controlled by a shareholder of a subsidiary who has significant influence.

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4. Revenue

	Group	
	6 months ended	
	Sep 2024	Sep 2023
	\$'000	\$'000
Sale of goods	15,782	19,960
Rental income	368	385
Royalty income	259	238
Other revenues	260	153
	<u>16,669</u>	<u>20,736</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

	Group	
	6 months ended	
	Sep 2024	Sep 2023
	\$'000	\$'000
<u>Current tax (income) expense:</u>		
Current tax expense	2	33
Withholding tax	30	29
Over adjustments to current tax in respect of prior periods	(330)	–
<u>Deferred tax income:</u>		
Deferred tax income	(3)	(22)
Total income tax (income) expense	<u>(301)</u>	<u>40</u>

6. (Loss) 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:

	Group	
	Sep 2024	Sep 2023
	\$'000	\$'000
A. Numerators: (loss) earning attributable to equity:		
Continuing operations: attributable to equity holders	<u>(68)</u>	<u>1,017</u>
	Sep 2024	Sep 2023
	'000	'000
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</u> \$'000	<u>Equipment and leasehold improvements</u> \$'000	<u>Total</u> \$'000
<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	–	881	881
Disposals/write off	–	(551)	(551)
Foreign exchange adjustments	–	8	8
At 30 September 2024	19,864	7,201	27,065
<u>Accumulated depreciation:</u>			
At 1 April 2023	3,113	4,780	7,893
Depreciation for the year	503	681	1,184
Disposals/ write off	–	(342)	(342)
Foreign exchange adjustments	–	(2)	(2)
At 31 March 2024	3,616	5,117	8,733
Depreciation for the period	251	342	593
Disposals/write off	–	(551)	(551)
Foreign exchange adjustments	–	(4)	(4)
At 30 September 2024	3,867	4,904	8,771
<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 30 September 2024	15,997	2,297	18,294

8. Inventories

	<u>Group</u>	
	<u>30 Sep 2024</u> \$'000	<u>31 Mar 2024</u> \$'000
Finished goods and goods for resale	18,270	17,205
Inventories are stated after allowance. Movements in allowance:		
Balance at beginning of the period/year	859	786
Charged to profit or loss included in other losses	258	73
Balance at end of the period/year	1,117	859
Changes in inventories of finished goods and goods for resale	(1,065)	(4,705)
The amount of inventories included in cost of sales	7,603	21,832

9. Trade and other receivables

	Group	
	30 Sep 2024	31 Mar 2024
	\$'000	\$'000
<u>Trade receivables:</u>		
Outside parties	9,732	12,235
Less allowance for impairment – outside parties	(5,408)	(5,408)
Net trade receivables, sub-total	<u>4,324</u>	<u>6,827</u>
<u>Other receivables:</u>		
Deposits to secure services	1,318	1,413
Staff advances	13	18
Related parties	105	41
Outside parties	315	120
Less allowance for impairment – outside parties	(107)	(107)
Net other receivables, sub-total	<u>1,644</u>	<u>1,485</u>
Total trade and other receivables	<u>5,968</u>	<u>8,312</u>
Disclosed as:		
Trade and other receivables, current	5,968	7,776
Other receivables, non-current	–	536
	<u>5,968</u>	<u>8,312</u>

10. Lease liabilities

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

	Group	
	30 Sep 2024	31 Mar 2024
	\$'000	\$'000
Lease liabilities, current	1,933	1,793
Lease liabilities, non-current	10,702	9,177
	<u>12,635</u>	<u>10,970</u>

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

11. Other financial liabilities

	Group	
	30 Sep 2024	31 Mar 2024
	\$'000	\$'000
<u>Non-current:</u>		
<u>Financial instruments with floating interest rate:</u>		
Bank loans (secured)	8,501	9,702
Non-current, total	<u>8,501</u>	<u>9,702</u>
<u>Current:</u>		
<u>Financial instruments with floating interest rate:</u>		
Bank loans (secured)	7,787	8,277
Bills payable to banks	3,169	4,129
Current, total	<u>10,956</u>	<u>12,406</u>
Total	<u>19,457</u>	<u>22,108</u>

11. Other financial liabilities (cont'd)

The range of floating interest rates paid was as follows:

	<u>Group</u>	
	<u>30 Sep 2024</u>	<u>31 Mar 2024</u>
	%	%
Bank loans (secured)	2.00 – 7.40	2.00 – 7.61
Bills payable to banks	<u>4.73 – 5.90</u>	<u>5.31 – 6.10</u>

The bank loans of the subsidiaries are covered by corporate guarantees from the company. The bank loans of the company are secured by first legal 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.

12. Share capital

	Number of shares <u>issued</u> '000	Share <u>capital</u> \$'000
<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 30 September 2024	<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.

	Number of treasury shares <u>shares</u> '000	<u>Cost</u> \$'000
Number at 1 April 2023, 31 March 2024 and 30 September 2024	<u>8</u>	<u>2</u>

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

13. 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 30 September 2024.

The number of shares held as treasury shares as at 30 September 2024 and 30 September 2023 was 7,800 (0.01%).

There were no outstanding convertibles or subsidiary holdings as at 30 September 2024 and 30 September 2023.

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

The total number of issued shares excluding treasury shares as at the end of current financial period was 94,647,613 (31 March 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 period ended 30 September 2024.

- 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.

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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 2024.

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>Sep 2024</u>	<u>Sep 2023</u>
(Loss) Earnings per share (in Cent)		
Continuing operations:		
– Basic and diluted	<u>(0.07)</u>	<u>1.61</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>2024</u>		<u>Company</u> <u>2024</u>	
	<u>30 Sep</u>	<u>31 Mar</u>	<u>30 Sep</u>	<u>31 Mar</u>
Net asset value per share (in cents)	26.2	35.5	17.2	22.0
Net assets (excluding non-controlling interest) (\$'000)	<u>24,803</u>	<u>22,369</u>	<u>16,308</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 The Statement of Comprehensive Income of The Group

(i) Revenue

Revenue decreased 19.6% from \$20.7 million (HY2024) to \$16.7 million (HY2025). This was mainly affected by lower demand for the products during the non-festival season.

(ii) Gross Profit

The gross profit margin decreased slightly from 53.1% to 51.6%. Higher GPM in prior period was mainly due adjustment made to the selling price.

(iii) Interest Income

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

(iv) Other Gains

The other gains mainly derived from the government grant of \$0.4 million for Progressive Wage Credit Scheme Payout; and \$0.2 million of foreign exchange gains.

(v) Marketing and Distribution Costs and Administrative Expenses

Marketing and distribution costs increased from \$6.6 million (HY2024) to \$6.8 million (HY2025). Such increase mainly contributed by higher depreciation of right-of-use following the addition of new boutiques during the period.

The Group maintained the administrative expenses at its accepted level and it decreased slightly from \$2.5 million (HY2024) to \$2.3 million (HY2025).

(vi) Finance Costs

Finance costs decreased from \$0.8 million (HY2024) to \$0.6 million (HY2025). Higher finance costs in HY2024 mainly derived from the interest of trust receipts with financial institutions.

(vii) Other Losses

The other losses mainly consist of allowance for impairment of inventories of \$0.3 million for the period.

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

- (i) The Group and Company ROU assets totalling \$12.0 million (FY2024: \$10.3 million) and \$7.2 million (FY2024 \$7.3 million) respectively, on 30 September 2024. The increase mainly due to the addition of few boutiques during the period.
- (ii) Inventories increased slightly from \$17.2 million (FY2024) to \$18.3 million (HY2025). Such increase mainly to cater the needs of the upcoming festival season such as Christmas, Chinese New Year and year end school holidays.
- (iii) Trade and other receivables decreased from \$7.8 million (FY2024) to \$6.0 million (HY2025). The Group monitored closely on collection and majority of the balances are aged current.
- (iv) Trade and other payables decreased by \$0.9 million, from \$5.5 million (FY2024) to \$4.6 million (HY2025). Such decrease was mainly contributed by prompt payment to enjoy early settlement benefit from major suppliers.
- (v) Total other financial liabilities decreased by \$2.6 million, from \$22.1 million (FY2024) to \$19.5 million (HY2025). The decrease was due to repayment of the loan during the period.
- (vi) As at 30 September 2024, the Group's cash and cash equivalents of \$10.3 million was sufficient for its ongoing operations for the next 12 months.

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

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

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

The Group has planned for:

- a) Participation in luggage fair events such as NATAS Shopping Mall Luggage Fair and etc;
- b) Taking up more promotion events such as atrium sales especially for the coming festival season like Christmas and Chinese New Year;
- c) Opening of new boutiques;
- d) Exploring suitable new store locations; and
- e) Acquiring new business if there is suitable and relevant targeted company

Management team continue to work closely with multiple platforms by enhancing existing Online Shopping Platform and actively exploring partnerships with TikTok.

With all these prospects 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.

11 Dividends:

(a) Current financial period reported on

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

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

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

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

14 Negative confirmation pursuant to Rule 705 (5)

To the best of our knowledge, nothing material has come to the attention of the Board which may render the financial period results ended 30 September 2024 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

THANG TECK JONG
Executive Chairman
12 November 2024