



Full Year Financial Statement Announcement For The Year Ended 31 March 2024

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 2024 \$'000	Mar 2023 \$'000		Mar 2024 \$'000	Mar 2023 \$'000	
<b>Revenue</b>	4	26,315	24,278	8.4	47,051	46,392	1.4
Cost of sales		(13,111)	(11,839)	10.7	(22,831)	(23,847)	(4.3)
<b>Gross profit</b>		<u>13,204</u>	<u>12,439</u>	6.2	<u>24,220</u>	<u>22,545</u>	7.4
<b><u>Other items of income</u></b>							
Interest income		125	50	N.M	167	50	N.M
Other gains		457	2,145	(78.7)	514	2,560	(79.9)
<b><u>Other items of expense</u></b>							
Marketing and distribution costs		(6,864)	(7,990)	(14.1)	(13,470)	(14,189)	(5.1)
Administrative expenses		(3,270)	(2,910)	12.4	(5,758)	(5,420)	6.2
Finance costs		(762)	(652)	16.9	(1,525)	(1,105)	38.0
Other losses		(108)	(772)	(86.0)	(358)	(893)	(59.9)
Share of loss from equity-accounted associate		–	(11)	(100.0)	–	(11)	(100.0)
<b>Profit before tax</b>		<u>2,782</u>	<u>2,299</u>	21.0	<u>3,790</u>	<u>3,537</u>	7.2
Income tax expense	5	(796)	(211)	N.M	(836)	(109)	N.M
<b>Profit for the period/ year</b>		<u>1,986</u>	<u>2,088</u>	(4.9)	<u>2,954</u>	<u>3,428</u>	(13.8)
<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		23	89	(74.2)	63	116	(45.7)
<b>Other comprehensive income for the period/ year, net of tax</b>		<u>23</u>	<u>89</u>	(74.2)	<u>63</u>	<u>116</u>	(45.7)
<b>Total comprehensive income</b>		<u>2,009</u>	<u>2,177</u>	(7.7)	<u>3,017</u>	<u>3,544</u>	(14.9)
<b>Profit for the period/ year attributable to:</b>							
– Owners of the parent		1,717	1,936	(11.3)	2,734	3,093	(11.6)
– Non-controlling interests		269	152	77.0	220	335	(34.3)
<b>Total comprehensive income</b>		<u>1,986</u>	<u>2,088</u>	(4.9)	<u>2,954</u>	<u>3,428</u>	(13.8)
<b>Total comprehensive income attributable to:</b>							
– Owners of the parent		1,740	2,025	(14.1)	2,797	3,209	(12.8)
– Non-controlling interests		269	152	77.0	220	335	(34.3)
<b>Total comprehensive income</b>		<u>2,009</u>	<u>2,177</u>	(7.7)	<u>3,017</u>	<u>3,544</u>	(14.9)
<b>Earnings Per Share</b>							
Basic and diluted (Cents)	6	<u>2.72</u>	<u>3.06</u>		<u>4.33</u>	<u>4.90</u>	

N.M. denotes not meaningful

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CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

	Notes	Group		Change %	Company		Change %
		Mar 2024 \$'000	Mar 2023 \$'000		Mar 2024 \$'000	Mar 2023 \$'000	
<b>ASSETS</b>							
<b><u>Non-current assets</u></b>							
Property, plant and equipment	7	17,994	18,199	(1.1)	16,582	17,088	(3.0)
Intangible assets		69	104	(33.7)	–	–	–
Right-of-use assets	8	10,306	9,557	7.8	7,277	7,084	2.7
Investments in subsidiaries		–	–	–	15,734	15,734	–
Investment in associates		375	187	N.M	–	–	–
Other receivables	10	536	–	N.M	–	–	–
Other non-financial assets		219	–	N.M	–	–	–
Deferred tax assets		70	55	27.3	–	–	–
<b>Total non-current assets</b>		<b>29,569</b>	<b>28,102</b>	<b>5.2</b>	<b>39,593</b>	<b>39,906</b>	<b>(0.8)</b>
<b><u>Current assets</u></b>							
Inventories	9	17,205	12,500	37.6	–	–	–
Trade and other receivables	10	7,776	6,450	20.6	3,624	3,514	3.1
Other non-financial assets		566	566	–	141	34	N.M
Cash and cash equivalents	11	12,066	20,388	(40.8)	460	854	(46.1)
<b>Total current assets</b>		<b>37,613</b>	<b>39,904</b>	<b>(5.7)</b>	<b>4,225</b>	<b>4,402</b>	<b>(4.0)</b>
<b>Total assets</b>		<b>67,182</b>	<b>68,006</b>	<b>(1.2)</b>	<b>43,818</b>	<b>44,308</b>	<b>(1.1)</b>
<b>EQUITY AND LIABILITIES</b>							
<b><u>Equity attributable to owners of the parent</u></b>							
Share capital	14	21,831	21,831	–	21,831	21,831	–
Treasury shares		(2)	(2)	–	(2)	(2)	–
Retained earnings/ (Accumulated losses)		150	(2,584)	N.M	(7,940)	(7,851)	1.1
Other reserves		390	327	19.3	–	–	–
<b>Equity, attributable to owners of the parent, total</b>		<b>22,369</b>	<b>19,572</b>	<b>14.3</b>	<b>13,889</b>	<b>13,978</b>	<b>(0.6)</b>
Non-controlling interests		4,740	4,520	4.9	–	–	–
<b>Total equity</b>		<b>27,109</b>	<b>24,092</b>	<b>12.5</b>	<b>13,889</b>	<b>13,978</b>	<b>(0.6)</b>

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	<u>Notes</u>	<u>Group</u>			<u>Company</u>		
		<u>Mar 2024</u> \$'000	<u>Mar 2023</u> \$'000	Change %	<u>Mar 2024</u> \$'000	<u>Mar 2023</u> \$'000	Change %
<b><u>Non-current liabilities</u></b>							
Provisions		219	128	71.1	–	–	–
Deferred tax liabilities		89	95	(6.3)	26	26	–
Lease liabilities	12	9,177	8,670	5.8	7,679	7,344	4.6
Other financial liabilities	13	9,702	13,028	(25.5)	7,589	8,174	(7.2)
<b>Total non-current liabilities</b>		<b>19,187</b>	<b>21,921</b>	<b>(12.5)</b>	<b>15,294</b>	<b>15,544</b>	<b>(1.6)</b>
<b><u>Current liabilities</u></b>							
Income tax payable		1,225	431	N.M.	124	–	–
Trade and other payables		5,462	7,396	(26.1)	8,921	9,237	(3.4)
Lease liabilities	12	1,793	1,435	24.9	126	175	(28.0)
Other financial liabilities	13	12,406	12,731	(2.6)	5,464	5,374	1.7
<b>Total current liabilities</b>		<b>20,886</b>	<b>21,993</b>	<b>(5.0)</b>	<b>14,635</b>	<b>14,786</b>	<b>(1.0)</b>
<b>Total liabilities</b>		<b>40,073</b>	<b>43,914</b>	<b>(8.7)</b>	<b>29,929</b>	<b>30,330</b>	<b>(1.3)</b>
<b>Total equity and liabilities</b>		<b>67,182</b>	<b>68,006</b>	<b>(1.2)</b>	<b>43,818</b>	<b>44,308</b>	<b>(1.1)</b>

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

	<u>Group</u>			
	<u>2024</u>		<u>2023</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	8,277	4,129	8,108	4,623
b) Amount payable after one year	9,702	–	13,028	–

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.**

	<b>Group</b>	
	<b>Year ended</b>	
	<b>Mar 2024</b>	<b>Mar 2023</b>
	\$'000	\$'000
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	3,790	3,537
<u>Adjustments for:</u>		
Interest income	(167)	(50)
Interest expense	1,525	1,105
Depreciation of property, plant and equipment	1,184	1,066
Depreciation of right-of-use assets	1,822	1,470
Amortisation of other intangible assets	35	34
Inventory written off	24	20
Allowance (Reversal) of impairment losses on inventories	73	(1,856)
Allowance of impairment losses on trade and other receivables	–	634
Plant and equipment written off	44	–
Share of the loss of equity-accounted associate	–	11
Fair value gain on derivative financial instruments	–	(11)
Net effect of exchange rate changes in consolidating foreign operations	67	133
<b>Operating cash flows before changes in working capital</b>	<b>8,397</b>	<b>6,093</b>
Inventories	(4,802)	(741)
Trade and other receivables	(1,862)	713
Other non-financial assets, current	–	(225)
Trade and other payables	(1,934)	3,952
Provision for reinstatement cost	(48)	(15)
<b>Net cash flows (used in) from operations</b>	<b>(249)</b>	<b>9,777</b>
Tax paid	(63)	(239)
<b>Net cash flows (used in) from operating activities</b>	<b>(312)</b>	<b>9,538</b>
<b><u>Cash flows from investing activities</u></b>		
Increase in investment in in associate	(188)	–
Purchase of plant and equipment	(884)	(858)
Other non-financial assets, non-current	(219)	–
Interest received	167	50
<b>Net cash flows used in investing activities</b>	<b>(1,124)</b>	<b>(808)</b>
<b><u>Cash flows from financing activities</u></b>		
Lease liabilities – principal paid	(1,706)	(1,337)
Lease liabilities – interest paid	(374)	(329)
(Decrease) Increase in new borrowings	(494)	3,737
Decrease in other financial liabilities	(3,157)	(2,912)
Interest paid	(1,151)	(776)
<b>Net cash flows used in financing activities</b>	<b>(6,882)</b>	<b>(1,617)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(8,318)</b>	<b>7,113</b>
Cash and cash equivalents, beginning balance	20,388	13,289
Net effect of exchange rate changes on cash and cash equivalents	(4)	(14)
<b>Cash and cash equivalents, ending balance</b>	<b>12,066</b>	<b>20,388</b>

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

	Total equity	Attributable to parent sub-total	Share capital	Accumulated losses)/ Retained earnings	Treasury shares	Other reserves			Non-controlling interests
						Foreign currency translation reserve	Gain on changes of non-controlling interests	Loss on reissuance of treasury shares	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>									
Balance at 1 April 2023	24,092	19,572	21,831	(2,584)	(2)	327	–	–	4,520
<b>Movements in equity:</b>									
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
Balance at 1 April 2022	20,548	16,363	21,831	(5,677)	(2)	211	–	–	4,185
<b>Movements in equity:</b>									
Total comprehensive income for the year	3,544	3,209	–	3,093	–	116	–	–	335
Balance at 31 March 2023	24,092	19,572	21,831	(2,584)	(2)	327	–	–	4,520
<b>Company</b>									
Balance at 1 April 2023	13,978	13,978	21,831	(7,851)	(2)	–	–	–	–
<b>Movements in equity:</b>									
Total comprehensive loss for the year	(89)	(89)	–	(89)	–	–	–	–	–
Balance at 31 March 2024	13,889	13,889	21,831	(7,940)	(2)	–	–	–	–
Balance at 1 April 2022	13,895	13,895	21,831	(7,934)	(2)	–	–	–	–
<b>Movements in equity:</b>									
Total comprehensive income for the year	83	83	–	83	–	–	–	–	–
Balance at 31 March 2023	13,978	13,978	21,831	(7,851)	(2)	–	–	–	–

**Notes to the Condensed Financial Statements  
31 March 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 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</u> \$'000	<u>Specialty stores</u> \$'000	<u>Third party retailers</u> \$'000	<u>Gifts &amp; corporate sales</u> \$'000	<u>Wholesale distribution</u> \$'000	<u>Group total</u> \$'000
<b><u>2024</u></b>						
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
<b><u>2023</u></b>						
Revenue	27,926	10,449	1,805	748	5,464	46,392
Operating profit/ (loss)	2,047	1,439	143	139	(641)	3,127
Interest income						50
Other gains						2,560
Other losses						(893)
Finance costs						(1,105)
Unallocated items						(202)
Income tax expense						(109)
Profit from continuing operations, net of tax						3,428

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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
<b>31 March 2024</b>							
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
<b>Total Group assets</b>	<b>6,154</b>	<b>1,701</b>	<b>175</b>	<b>4,201</b>	<b>84</b>	<b>54,867</b>	<b>67,182</b>
<b>31 March 2023</b>							
Total assets for reportable segments	5,013	1,366	160	2,929	205	–	9,673
<u>Unallocated assets:</u>							
Property, plant and equipment	–	–	–	–	–	18,199	18,199
Right-of-use assets	–	–	–	–	–	9,557	9,557
Inventories	–	–	–	–	–	8,690	8,690
Cash and cash equivalents	–	–	–	–	–	20,388	20,388
Other unallocated assets	–	–	–	–	–	1,499	1,499
<b>Total Group assets</b>	<b>5,013</b>	<b>1,366</b>	<b>160</b>	<b>2,929</b>	<b>205</b>	<b>58,333</b>	<b>68,006</b>

2D. Liabilities and reconciliations

<u>Group</u>	<b>31 Mar 2024</b> \$'000	<b>31 Mar 2023</b> \$'000
<u>Unallocated liabilities:</u>		
Trade and other payables	5,462	7,396
Other financial liabilities	33,078	35,864
Other liabilities	1,533	654
<b>Total Group liabilities</b>	<b>40,073</b>	<b>43,914</b>

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

2E. Other material items and reconciliations

<u>Group</u>	<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 2024</u></b>						
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
<b><u>31 March 2023</u></b>						
Capital expenditure	169	172	–	–	6	347
<u>Significant non-cash items:</u>						
Depreciation of property, plant and equipment and right-of-use assets	136	1,335	2	–	1,063	2,536
Reversal of impairment of inventories	–	–	–	–	(1,856)	(1,856)
Reversal of impairment on trade receivables	–	–	–	–	634	634
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>Group</u>	
	<u>2024</u> \$'000	<u>2023</u> \$'000
<u>Other related parties</u>		
Administrative income <sup>(a)</sup>		
– Jong Fresh Supplies Pte Ltd. <sup>(a)</sup>	(11)	(66)
– One Credit Pte Ltd. <sup>(b)</sup>	(22)	–
	<u>241</u>	<u>262</u>
Royalty expense <sup>(c)</sup>	<u>241</u>	<u>262</u>
Purchase of motor vehicle <sup>(d)</sup>	<u>156</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.

(d) Independent Director

### 4. Revenue

	<u>Group</u>	
	<u>2024</u> \$'000	<u>2023</u> \$'000
Sale of goods	45,170	44,731
Royalty income	462	443
Rental income	815	637
Other revenues	604	581
	<u>47,051</u>	<u>46,392</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 expense**

	<u>Group</u>	
	<u>2024</u> \$'000	<u>2023</u> \$'000
<u>Current tax expense:</u>		
Current tax expense	721	323
Withholding tax	51	55
Under (Over) adjustments to current tax in respect of prior years	85	(240)
Sub-total	<u>857</u>	<u>138</u>
<u>Deferred tax income:</u>		
Deferred tax income	(21)	(29)
Total income tax expense	<u>836</u>	<u>109</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>2024</u> \$'000	<u>2023</u> \$'000
<u>A. Numerators: Earnings attributable to equity:</u>		
Continuing operations: attributable to equity holders	<u>2,734</u>	<u>3,093</u>
	<u>2024</u> '000	<u>2023</u> '000
<u>B. Denominators: weighted average number of equity shares:</u>		
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 2022	19,864	5,421	25,285
Additions	–	858	858
Disposals/write off	–	(37)	(37)
Foreign exchange adjustments	–	(14)	(14)
At 31 March 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
<u>Accumulated depreciation:</u>			
At 1 April 2022	2,610	4,265	6,875
Depreciation for the year	503	563	1,066
Disposals	–	(37)	(37)
Foreign exchange adjustments	–	(11)	(11)
At 31 March 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
<u>Carrying value:</u>			
At 1 April 2022	17,254	1,156	18,410
At 31 March 2023	16,751	1,448	18,199
At 31 March 2024	16,248	1,746	17,994
		<u>Group</u>	
		<u>31 Mar 2024</u>	<u>31 Mar 2023</u>
		\$'000	\$'000
Net book value of plant and equipment under lease liabilities		–	50

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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 2022	8,562	2,803	11,365
Additions	–	2,481	2,481
Disposal	–	(762)	(762)
Remeasurement	(594)	(16)	(610)
At 31 March 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
<u>Accumulated depreciation</u>			
At 1 April 2022	663	1,552	2,215
Depreciation for the year	221	1,249	1,470
Disposal	–	(762)	(762)
Remeasurement	–	(6)	(6)
At 31 March 2023	884	2,033	2,917
Depreciation for the year	232	1,590	1,822
Disposal	–	(1,728)	(1,728)
Remeasurement	(17)	(7)	(24)
At 31 March 2024	1,099	1,888	2,987
<u>Carrying value:</u>			
At 1 April 2022	7,899	1,251	9,150
At 31 March 2023	7,084	2,473	9,557
At 31 March 2024	7,276	3,030	10,306

9. Inventories

	<u>Group</u>	
	<u>31 Mar 2024</u> \$'000	<u>31 Mar 2023</u> \$'000
Finished goods and goods for resale	17,205	12,500
Inventories are stated after allowance. Movements in allowance:		
Balance at beginning of the year	786	2,642
Charged to profit or loss included in other losses/ (gains)	73	(1,856)
Balance at end of the year	859	786
Changes in inventories of finished goods and goods for resale	(4,705)	(2,577)
The amount of inventories included in cost of sales	21,832	22,412

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**10. Trade and other receivables**

	<b>Group</b>	
	<b><u>31 Mar 2024</u></b>	<b><u>31 Mar 2023</u></b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Trade receivables:</u>		
Outside parties	12,235	10,724
Less allowance for impairment – outside parties	<u>(5,408)</u>	<u>(5,408)</u>
Net trade receivables, sub-total	<u>6,827</u>	<u>5,316</u>
<u>Other receivables:</u>		
Related parties	41	22
Outside parties	120	191
Deposits to secure services	1,413	1,001
Staff advances	18	27
Less allowance for impairment – outside parties	<u>(107)</u>	<u>(107)</u>
Net other receivables, sub-total	<u>1,485</u>	<u>1,134</u>
Total trade and other receivables	<u>8,312</u>	<u>6,450</u>
<u>Disclosed as:</u>		
Trade and other receivables, current	7,776	6,450
Other receivables, non-current	<u>536</u>	<u>–</u>
Balance at end of the year	<u>8,312</u>	<u>6,450</u>
<u>Movements in above allowances:</u>		
Balance at beginning of the year	5,515	4,881
Charge for trade and other receivables to profit or loss included in other losses	<u>–</u>	<u>634</u>
Balance at end of the year	<u>5,515</u>	<u>5,515</u>

**11. Cash and cash equivalents**

	<b>Group</b>	
	<b><u>31 Mar 2024</u></b>	<b><u>31 Mar 2023</u></b>
	<b>\$'000</b>	<b>\$'000</b>
Not restricted in use	<u>12,066</u>	<u>20,388</u>

**12. Lease liabilities**

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

	<b>Group</b>	
	<b><u>31 Mar 2024</u></b>	<b><u>31 Mar 2023</u></b>
	<b>\$'000</b>	<b>\$'000</b>
Lease liabilities, current	1,793	1,435
Lease liabilities, non-current	<u>9,177</u>	<u>8,670</u>
	<u>10,970</u>	<u>10,105</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 2024</u>	<u>31 Mar 2023</u>
	\$'000	\$'000
<u>Non-current:</u>		
<u>Financial instruments with floating interest rate:</u>		
Bank loans (secured)	9,702	13,028
Non-current, total	<u>9,702</u>	<u>13,028</u>
<u>Current:</u>		
<u>Financial instruments with floating interest rate:</u>		
Bank loans (secured)	8,277	8,108
Bills payable to banks	4,129	4,623
Current, total	<u>12,406</u>	<u>12,731</u>
Total	<u>22,108</u>	<u>25,759</u>

The range of floating interest rates paid was as follows:

	<u>Group</u>	
	<u>31 Mar 2024</u>	<u>31 Mar 2023</u>
	%	%
Bank loans (secured)	2.00 – 7.61	1.50 – 7.20
Bills payable to banks	<u>5.31 – 6.10</u>	<u>2.82 – 6.40</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>
	'000	\$'000
<u>Group and Company</u>		
Balance at 1 April 2022, 31 March 2023 and 31 March 2024	<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.

	<u>Number of treasury shares</u>	<u>Cost</u>
	'000	\$'000
Number at 1 April 2022, 31 March 2023 and 31 March 2024	<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.**

There was no change in the Company's share capital since the end of the previous period reported on, being 30 September 2023 till 31 March 2024.

The number of shares held as treasury shares as at 31 March 2024 and 31 March 2023 was 7,800 (0.01%).

There were no outstanding convertibles or subsidiary holdings as at 31 March 2024 and 31 March 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 year was 63,098,409 (31 March 2023: 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 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.

- 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.

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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 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>2024</u>	<u>2023</u>
<u>Earnings per share (in Cents)</u>		
Continuing operations:		
– Basic and diluted	<u>4.33</u>	<u>4.90</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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net asset value per share (in Cents)	35.45	31.01	22.01	22.15
Net assets (excluding non-controlling interest) (\$'000)	<u>22,369</u>	<u>19,572</u>	<u>13,889</u>	<u>13,978</u>
Number of shares used in calculating net asset value per share ('000)	<u>63,098</u>	<u>63,098</u>	<u>63,098</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 increased by \$0.7 million or 1.4% from \$46.4 million (FY2023) to \$47.1 million (FY2024).

**(ii) Gross Profit**

The gross profit margin improved from 48.6% (FY2023) to 51.5%. The increase was mainly due to adjustment made to the selling price.

**(iii) Interest Income**

Interest income of \$167,000 (FY2023: \$50,000) mainly derived from the deposit placed during the year.

**(iv) Other Gains**

Decrease in other gains from \$2.6 million (FY2023) to \$0.5 million (FY2024) mainly due to:

- a) Reversal of impairment on inventories - \$1.9 million in FY2023 (FY2024: Nil);
- b) Government grants received - \$0.7 million in FY2023 (FY2024: \$0.5 million).

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

In FY2024, the Group recorded 28.6% marketing and distribution costs against the total revenue (FY2023: 30.6%); 12.3% administrative expense against the total revenue (FY2023: 11.7%). Generally, these expenses were in line with the movement in revenue. More expenses such as promotion, commission and warehouse expenses have incurred as compared to last year.

**(vi) Finance Costs**

Higher finance costs mainly derived from higher interest of trust receipts with the financial institutions.

**(vii) Other Losses**

Higher other losses in FY2023 mainly contributed by allowance for impairment on trade receivables which amounted to \$0.6 million (FY2024: Nil).

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

- (i) The Group and Company ROU assets totalling \$10.3 million (FY2023: \$9.6 million) and \$7.3 million (FY2023: \$7.1 million) respectively, on 31 March 2024. During the year, there was addition of new ROU amounted to \$2.3 million (FY2023: \$2.5 million) and depreciation amounted to \$1.8 million was charged (FY2023: \$1.5 million).
- (ii) Inventories increase from \$17.2 million (FY2024) to \$12.5 million (FY2023). Such increase mainly to cater the needs for the opening of new boutiques in second quarter of the year and on-going events.
- (iii) The Group's trade receivables increased slightly from \$10.7 million (FY2023) to \$12.2 million (FY2024). Overall, debtors' turnover days maintained within the expected range, ie 85.6 days (FY2023) to 88.4 days (FY2024).
- (iv) The Group's trade payables decrease from \$2.4 million (FY2023) to \$1.3 million. The significant decrease was mainly due to prompt payment made to enjoy early settlement rebate.
- (v) Total other financial liabilities decreased from \$25.8 million (FY2023) to \$22.1 million (FY2024). The decrease of \$3.7million mainly due to:
  - (a) \$0.5 million drop of bills payable from \$4.6 million (FY2023) to \$4.1 million (FY2024); and
  - (b) Repayment of \$3.2 million resulted in the decrease in Temporary Bridging Loan (TBL) from \$21.1 million (FY2023) to \$17.9 million (FY2024).
- (vi) As at 31 March 2024, the Group's cash and cash equivalents of \$12.1 million (FY2023: \$20.4 million) was sufficient for its ongoing operations for the next 12 months.

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

There was no profit forecast issued for the financial 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 business are struggling to keep themselves afloat, with the triple threat of rising costs, declining sales and industry disruption from e-commerce. The competition remain fierce, facing significant hurdles in the form of elevated operating costs, mainly manpower and rental.

The Group maintains its business growth with another record performance in FY 2024. The Group will also continue to explore opportunities as and when they arise to further expand its business. The Group's secured lending business segment has also continued to deliver promising results, and will prioritise its resources and capabilities accordingly to support its growth.

Consistent with prior years, the Group will continue to

- a) Participate in major mega luggage events such as NATAS (National Association of Travel Agents Singapore), Takashimaya Mega Luggage Fair and etc.;
- b) Organise atrium sales for both luggage, travel accessories and apparel. The atrium sales are not only targeted at tourist-based shopping malls but also neighbourhood shopping malls;
- c) Opening of new boutiques;
- d) Exploring suitable new store locations; and
- e) Actively promote the products via popular social media platform such as Tik Tok.

The Group will continue to remain resilient and vigilant in its decision making in addressing these challenges including emphasis on effective cost management and enhancing production efficiency.

**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.

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**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>2024</u>	<u>2023</u>	% increase/ (decrease)
	\$'000	\$'000	
(a) Sales reported for first half year	20,736	22,114	(6.2)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	968	1,340	(27.8)
(c) Sales reported for second half year	26,315	24,278	8.4
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,986	2,088	(4.9)

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

	<u>2024</u>	<u>2023</u>
	S\$'000	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	53	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	74	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  
30 May 2024