

(Incorporated in Singapore with Unique Entity No.: 200907634N)

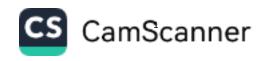
SGX Stock Code: 5OX

## CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025

In view of the disclaimer of opinion issued by the Company's independent auditor, Foo Kon Tan LLP, on the audited financial statements of the Group for the financial year ended 31 March 2024, the Company is required by the Singapore Exchange Securities Trading Limited to announce its quarterly financial statements pursuant to Catalist Rule 705(2).

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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## A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		Gro	up	
	<u>Note</u>	3 months ended 30 June 2025	3 months ended 30 June 2024	Variance
		\$'000	\$'000	%
Revenue Other operating income Purchases and related costs Depreciation of plant and equipment Depreciation of right-of-use assets Staff costs Operating lease expense Other operating expenses Finance costs Loss before income tax Income tax expense Loss for the year, net of tax Other comprehensive income for the period,	6	7,166 64 (5,770) (48) (308) (1,038) (24) (871) (66) (895)	907 5 (51) (77) (181) (886) (26) (299) (23) (631)	N.M. N.M. (38) 70 17 (8) N.M. N.M. 42
net of tax: Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		(29)	(540)	(95)
Other comprehensive income for the year, net of tax		(29)	(540)	(95)
Total comprehensive loss for the year		(924)	(1,171)	(21)
Loss attributable to: Equity holders of the Company Non-controlling interests		(894) (1) (895)	(630) (1) (631)	42 - 42
Total comprehensive loss attributable to: Equity holders of the Company Non-controlling interests		(923) (1) (924)	(1,170) (1) (1,171)	(21)(21)
Loss per share attributable to equity holders of the Company (cents): Weighted average number of ordinary shares		328,128,683	232,172,215	
Basic and diluted loss per share		(0.27)	(0.27)	

N.M denotes not meaningful

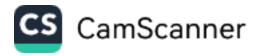
## B. Condensed interim consolidated statements of financial position

		Group		Com	pany
	<u>Note</u>	30 June 2025	31 March 2025 (Unaudited)	30 June 2025	31 March 2025 (Unaudited)
	•	\$'000	\$'000	\$'000	\$'000
<u>ASSETS</u>					
Non-current assets Plant and equipment Right-of-use assets Intangible assets Investments in subsidiaries	10 8 9	547 1,917 3 -	536 1,798 3 1	- - - 1	- - - 1
Total non-current assets		2,467	2,338	1	1
Current assets Inventories Trade and other receivables Prepayments Cash and cash equivalents		2,303 2,643 194 257	77 543 191 1,426	2,505 1 	5,006 9 
Total current assets		5,397	2,237	2,506	5,015
Total assets	:	7,864	4,575	2,507	5,016
EQUITY AND LIABILITIES					
Capital and reserves Share capital Reserves	12	13,959 (16,053)	13,959 (24,235)	13,959 (29,178)	13,959 (26,545)
Attributable to equity holders to the company Non-controlling interests		(2,094) (5,955)	(10,276) 1,058	(15,219)	(12,586)
Total equity		(8,049)	(9,218)	(15,219)	(12,586)
Non-current liabilities Lease liabilities Borrowings Provision	11 11	879 408 91	832 23 25	- 	<u>-</u>
Total non-current liabilities		1,378	880		
Current liabilities Trade and other payables Borrowings Lease liabilities Contract liabilities Provision Current tax liabilities	11 11	5,580 1,645 1,113 5,951 126 120	1,477 25 1,081 10,063 156 111	17,701 25 - - - -	17,577 25 - - - -
Total current liabilities		14,535	12,913	17,726	17,602
Total liabilities and equity	-	7,864	4,575	2,507	5,016

## C. Condensed interim consolidated statements of changes in equity

The Group

The Group	Attributable t	o equity holde	ers of the Group	Famalana				
	Share <u>capital</u>	Merger reserve	Capital reserve	Foreign currency translation reserve	Accumulated <u>losses</u>	Attributable to equity holders of the Company	Non-controlling <u>interests</u>	Total <u>equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026								
Balance as at 1 April 2025	13,959	(927)	2,362	(689)	(15,876)	(1,171)	(5,954)	(7,125)
Loss for the year	-	-	-	-	(894)	(894)	(1)	(895)
Other comprehensive income				(22)		(00)	-	-
- Foreign currency translation differences	-	-	-	(29)	-	(29)	-	(29)
Total comprehensive loss for the financial period		-	-	(29)	(894)	(923)	(1)	(924)
Balance as at 30 June 2025	13,959	(927)	2,362	(718)	(16,770)	(2,094)	(5,955)	(8,049)
2025 Balance as at 1 April 2024	11,944	(927)	(137)	141	(23,014)	(11,993)	1,060	(10,933)
Loss for the year	-	-	-	-	(630)	(630)	(1)	(631)
Other comprehensive income - Foreign currency translation differences	-	-	-	(540)	-	(540)	-	(540)
Total comprehensive loss for the financial period		-	-	(540)	(630)	(1,170)	(1)	(1,171)
Acquisition of non-controlling Interest in a subsidiary Without a change in control	-	-	-	-	-	-	-	-
Deconsolidation of a subsidiary	-	-	-	-	-	-	-	-
Issuance of shares	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	11,944	(927)	(137)	(399)	(23,644)	(13,163)	1,059	(12,104)



## C. Condensed interim consolidated statements of changes in equity (Cont'd)

The Company

The Company	Attributable to equity holders of the Company					
	Share <u>capital</u> \$'000	Capital reserve \$'000	Accumulated losses \$'000	Total <u>equity</u> \$'000		
2026						
Balance as at 1 April 2025	13,959	215	(26,760)	(12,586)		
Loss for the period	-	-	(119)	(119)		
Total comprehensive income for the financial period	-	-	(119)	(119)		
Balance as at 30 June 2025	13,959	215	(26,879)	(12,705)		
2025 Balance as at 1 April 2024 Loss for the period	11,944 -	215 -	(17,760) 123	(5,601) 123		
Total comprehensive loss for the financial period Issuance of shares	-	-	123 -	123		
Balance as at 30 June 2024	11,944	215	(17,637)	(5,478)		

## D. Condensed interim consolidated statement of cash flows

		Group		
	<u>Note</u>	3 months ended 30 June 2025	3 months ended 30 June 2024	
		\$'000	\$'000	
Operating activities				
Loss before income tax		(895))	(631)	
Adjustments for:		48	77	
Depreciation of property, plant and equipment Depreciation of right-of-use assets		46 308	7 <i>7</i> 181	
Finance costs	6	66	23	
Fixed assets written off	_	35		
Operating cash flows before movements in working capital Changes in working capital:		(438)	(350)	
Change in inventories		863	(67)	
Change in trade and other receivables		(801)	(357)	
Change in trade, other payables and contract liabilities	_	(2,355)	874	
Cash generated from operations	_	(2,731)	100	
Cash flows (used in)/generated from operating activities	_	(2,731)	100	
Investing activities				
Acquisition of plant and equipment	10	-	-	
Additions to right-of-use assets		(419)	(119)	
Additions of shareholding in subsidiary		1	- (0)	
Purchase of plant and equipment	_	(14)	(3)	
Cash flows generated from/(used in) investing activities	_	(432)	(152)	
Financing activities				
Proceeds from borrowings	11	800	800	
Repayment of borrowings	11	1,244	(567)	
Interest paid		(63)	(19)	
Repayment of lease liabilities	_	35	(153)	
Cash flows from financing activities	=	2,016	61	
Net increase/(decrease) in cash and cash equivalents		(1,147)	9	
Cash and cash equivalents at beginning of the financial year	_	1,404	118	
Cash and cash equivalents at end of the financial year	=	257	127	
Cash and cash equivalents		257	127	
Sast and Sast Sydifference	_	257	127	
	=			

#### E. Notes to the condensed interim consolidated financial statements

These notes form an integral part of the condensed interim consolidated financial statements.

#### 1. Corporate information

Mary Chia Holdings Limited (the "Company") is incorporated and domiciled in Singapore, and its shares are publicly traded on Catalist of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the three months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "Group"). The primary activity of the Company is investment holding.

The principal activities of the Group are:

- (a) Provision of lifestyle and wellness treatment services (including slimming, skincare and hair care centres)
- (b) Retail sale of cosmetics and toiletries and direct selling of skincare and health supplements

#### 2. Basis of Preparation

The condensed interim financial statements for the three months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. Accordingly, the condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar, the Company's functional currency.

#### Going concern

The Group recorded a net loss and total comprehensive loss of \$895,000 and \$924,000, respectively for the 3 months ended 30 June 2025 (30 June 2024: net loss and total comprehensive loss of \$631,000 and \$1,171,000, respectively). As at 30 June 2025, the Group's current liabilities exceeded its current assets by \$9,138,000 (31 March 2025: \$10,676,000), and the Group had a deficit in equity of \$8,049,000 (31 March 2025: \$9,218,000).

As at 30 June 2025, the Company's current liabilities exceeded its current assets by \$15,220,000 (31 March 2025: \$12,587,000), and the Company had a deficit in equity of \$15,219,000 (31 March 2025: \$12,587,000).

As at 30 June 2025, the Group's current liabilities included contract liabilities related to non-refundable payments received in advance from customers amounting to \$5,951,000 (31 March 2025: \$10,063,000). Excluding this amount, the Group's current liabilities would be \$8,584,000 (31 March 2025: \$2,850,000) compared to current assets of \$5,397,000 (31 March 2025: \$2,237,000) as at 30 June 2025.



Notwithstanding the above, management believes that the Group and the Company will have sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of the financial statements after taking into consideration the holding Company has given an undertaking on 30 June 2025 to provide financial support to the Group and the Company for the next 12 months to operate without any curtailment of operations.

Accordingly, the management considers it appropriate that these financial statements are prepared on a going-concern basis.

#### 2.1 New and amended standards adopted by the Group

On 1 April 2023, the Group and the Company adopted all the new and revised SFRS(I), SFRS(I) interpretations ("SFRS(I) INT") and amendments to SFRS(I), effective for the current financial year that is relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's and the Company's accounting policies.

#### 2.2 Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Accordingly, actual results may differ from the estimates.

#### Critical judgements made in applying the Group's accounting policies

In applying the Group's accounting policies, described in Note 2, management has not made any judgements that will significantly affect the amounts recognised in the financial statements, apart from those involving estimations as discussed below.

#### Income tax

The Group has exposure to income taxes in several jurisdictions, of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters differs from the amounts initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made.

#### Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or change in circumstances occurs, which affects the assessment and is within the lessee's control. For office premises and service outlet leases, the Group considers factors including historical lease durations, costs, and business disruption required to replace the leased asset.



- If significant penalties exist to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset.

#### Determination of operating segments

Management will first identify the Chief Operating Decision Maker ("CODM") and, following this, will identify their business activities (which may not necessarily earn revenue or incur expenses). Management will further determine whether discrete financial information is available for business activities and whether the CODM regularly reviews that information. Judgement is applied by the management of the aggregation criteria to operating segments.

#### Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Allowance for expected credit loss ("ECL") of trade and other receivables

Allowance for ECL of trade and other receivables is based on assumptions about the risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the ECL calculation based on the Group's past collection history, existing market conditions, and forward-looking estimates at each reporting date. The probability of default constitutes a key input in measuring ECL. The probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

#### Depreciation of plant and equipment, intangible assets and right-of-use assets

The Group reviews the estimated useful lives of plant and equipment, intangible assets and right-of-use assets at the end of each annual reporting period. Changes in the expected level and future usage can impact the economic useful lives of these assets with a consequential impact on the future depreciation charge. A reduction in the estimated useful lives of these non-financial assets would increase depreciation expense and decrease non-current assets.

#### Impairment of plant and equipment, intangible assets and right-of-use assets

The carrying amounts of the plant and equipment, intangible assets and right-of-use assets are reviewed at the end of each reporting period to determine whether there is any indication that those plant and equipment, intangible assets and right-of-use assets have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated. The carrying amount is reduced to the estimated recoverable amount if lower.

The recoverable amounts of these assets and, where applicable, cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. Estimating the value-in-use requires the Group to estimate the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to use many estimates and assumptions such as future market growth, forecast revenue and costs, useful lives of the utilisation of the assets, discount rates and other factors.

A decrease in the value-in-use of these non-financial assets would decrease the Group's profit.



#### Impairment of investments in subsidiaries

The Company assesses at the end of each reporting period whether there is any indication that an investment in subsidiary is impaired or that an impairment loss recognised in prior periods no longer exists or has decreased. If any indication exists, the investment in subsidiary is tested for impairment. The determination of the recoverable amount requires an estimation of the fair value less costs of disposal of the underlying assets or the value in use of the cash-generating units. Estimating the fair value less costs of disposal requires the Company to make an estimate of the expected selling prices or realisable amounts of the underlying assets and the estimated cash outflows to settle the obligations in respect of the underlying liabilities. Estimating the value in use requires the Company to make an estimate of the expected future cash flows from the cash-generating units, a suitable growth rate to extrapolate the future cash flows, and an appropriate discount rate in order to calculate the present value of the future cash flows.

#### Allowance for inventory obsolescence

The Group reviews the ageing analysis of inventories at each reporting date and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The net realisable value for such inventories is estimated based primarily on the latest invoice prices and market conditions. Possible changes in these estimates could result in revisions to the valuation of inventories.

A decrease in the net realisable values of the inventory will decrease the Group's profit.

#### Estimation of the incremental borrowing rate ("IBR")

For the purpose of calculating the right-of-use asset and a lease liability, an entity applies the interest rate implicit in the lease ("IRIIL"), and if the IRIIL is not readily determinable, the entity uses its IBR applicable to the leased asset. The IBR is the rate of interest that the entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. For most leases whereby the Group is the lessee, the IRIIL is not readily determinable. Therefore, when available, the Group estimates the IBR relevant to each leased asset by using observable inputs (such as market interest rate and asset yield) and then making certain lessee-specific adjustments (such as a group entity's credit rating).

#### Provision of reinstatement cost

The provision relates to estimated costs of dismantlement, removal or reinstatement of plant and equipment arising from the acquisition or use of assets.

The Group has recognised a provision for reinstatement of rental property obligations associated with properties rented by the Group. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove equipment from the site and the expected timing of those costs. The provision's carrying amount as of 30 June 2025 was \$217,000 (31 March 2025: \$181,000). An increase in the estimated pre-tax discount rate would decrease the provision's carrying amount.

#### 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.



#### 4. Segment and revenue information

The primary segment reporting format is determined to be business segments, as the Group's risks and rates of return are affected predominantly by differences in the products and services provided. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services in different markets.

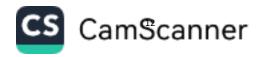
Management has determined the operating segments based on the reports reviewed to make strategic decisions. Each segment represents a strategic business unit offering different products and services. The Group's reportable segments are as follows:-

- Beauty, slimming and spa treatments for women
- Beauty, slimming and spa treatments for men
- Direct selling
- Hairdressing (in accordance with the announcement dated 5<sup>th</sup> April 2024, this business segment will no longer be classified as a reportable segment moving forward)

Inter-segment transactions are determined on an arm's length basis.

#### 4.1 Reportable segments

	Beauty, s And spa t for we	reatment	Beauty, s And spa t for r	reatment	Dire sell		Hairdre	essing	То	tal
Group	3 months ended 30 Jun 2025 \$'000	3 months ended 30 Jun 2024 \$'000	3 months ended 30 Jun 2025 \$'000	3 months ended 30 Jun 2024 \$'000	3 months ended 30 Jun 2025 \$'000	3 months ended 30 Jun 2024 \$'000	3 months ended 30 Jun 2025 \$'000	3 months ended 30 Jun 2024 \$'000	3 months ended 30 Jun 2025 \$'000	3 months ended 30 Jun 2024 \$'000
Revenue Inter-segment revenue	781 (22)	606 (22)	51 -	44 -	6,356	279 -	<u>-</u>		7,188 (22)	929 (22)
External revenue	729	584	51	44	6,356	279			7,166	907
Other information: Other operating income Purchases and related costs Changes in inventories Staff costs Depreciation of plant and equipment Depreciation of right-of-use assets Operating lease expense Other operating expenses Finance costs Share of results of associates, net of tax (Loss)/Profit before taxation Income tax expense (Loss)/Profit for the year	59 (25) - (877) (45) (308) (5) (343) (30)	5 (43) - (858) (76) (181) (25) (153) (23)	2 - (21) - - (7) -	(15) (1) - (5)	3 (5,745) - (140) (3) - (19) (481) (36)	(8) - (13) - - (1) (90)	- - - - - (40)	- - - - (51)	64 (5,770) (1,038) (48) (308) (24) (871) (66) - (895)	(631)
Other Information									(CCC)	(00.1)
Assets Segment assets	3,546	2,439	5	46	4,200	631	113	112	7,864	3,228
Liabilities Segment liabilities Unallocated liabilities Income tax payables Total liabilities	6,655 -	14,109 -	151 <u>-</u>	108 -	8,338 <u>-</u>	330	649 120	674 111	15,793 120 15,913	15,221 111 15,332
Other disclosure Capital expenditure Depreciation of plant and equipment Depreciation of right-of-use assets	(12) 45 308	35 76 181	- - -	- 1 -	(2) 3 -	- - -	- - -	- -	(14) 48 308	35 77 181



## 4.2 Disaggregation of Revenue

	Singapore		ingapore Malaysia Ch		China Total		tal	
	3 months ended 30 Jun 2025 \$'000	3 months ended 30 Jun 2024 \$'000						
Revenue - Sales to external customers	834	784	109	123	6,223	-	7,166	907
Non-current assets#	2,318	1,516	127	187	22	_	2,467	1,703

Note # - exclude deferred tax assets and deposits.

#### 5. Financial assets and financial liabilities

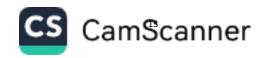
	The	Group	The Company		
	As at 30 June 2025 \$'000	As at 31 March 2025 \$'000	As at 30 June 2025 \$'000	As at 31 March 2025 \$'000	
Financial assets at fair value through profit or loss					
Derivative financial instrument	-	-	-		
Financial assets at amortised cost					
Trade and other receivables#	2,643	543	2,505	5,006	
Other assets#	, <u>-</u>	-	, <u>-</u>	· -	
Cash and cash equivalents	257	1,426	-	-	
	2,900	1,969	2,505	5,006	
Financial liabilities at amortised cost					
Other payables <sup>##</sup>	5064	1,420	17,701	17,577	
Lease liabilities	1,992	1,913	-	-	
Borrowings	2,053	48	25	25_	
·	9,109	3,381	17,726	17,602	

<sup>#</sup> Exclude goods and services tax and prepayments

#### 6. Loss before income tax

#### 6.1 Significant items

	3 months ended 30 June 2025 \$'000	3 months ended 30 June 2024 \$'000
Income		
Government grants	15	(1)
Rental rebate	49	-
Expenses		
Interest on borrowings	(38)	(7)
Interest on lease liabilities	(23)	(12)
Interest on Hire Purchase	`(3)	(4)



<sup>##</sup> Exclude goods and services tax

#### 6.2 Related party transactions

There are no material related party transactions apart from those disclosed under the "Interested person transactions" section in the financial statements or in the information required by SGX Catalist Listing Rules Appendix 7C.

#### 7. Net asset value

	The Group		The Company	
	As at 30 June 2025	As at 31 March 2025	As at 30 June 2025	As at 31 March 2025
Net asset value per ordinary share based on issued share capital as at the end of the financial year reported on (Cents).	(1.92)	(2.81)	(4.64)	(3.84)

#### Note:

Net asset value per ordinary share of the Group and Company is calculated by dividing the net asset value of the Group and Company respectively by the number of issued ordinary shares of 328,128,683 as at 30 June 2025 (31 March 2025: 328,128,683).

#### 8. Right-of-use assets

The Group	Retail outlets \$'000	Motor vehicle \$'000	Total \$'000
Cost			
At 1 April 2024	4,901	272	5,173
Additions	1,777	-	1,766
Derecognition	-	-	-
Disposal of subsidiaries	-	-	-
Lease modification	-	-	-
At 31 March 2025	6,678	272	6,939
Additions	419	-	419
Lease termination	-	-	-
Exchange differences	-	-	-
At 30 June 2025	7,097	272	7,358
Accumulated depreciation			
At 1 April 2024	3,932	170	4,102
Depreciation for the year	1,002	37	1,039
Derecognition	-	-	-
Disposal of subsidiaries	-	-	-
Exchange differences	-	-	-
At 31 March 2025	4,937	207	5,141
Depreciation for the year	271	37	308
Exchange differences	-	-	-
At 30 June 2025	5,208	244	4,833
Carrying amount			
At 30 June 2025	1,889	28	1,917
At 31 March 2025	1,733	65	1,798

Right-of-use assets represent retail outlets leased by the Group and motor vehicles under finance leases.



#### 9. Intangible assets

	Non-compete
The Group	agreement \$'000
···· G.oup	Ψοσο
<u>Cost</u>	
At 1 April 2024 and 31 March 2025	6
At 30 June 2025	6
Accumulated amortisation	2
At 1 April 2024 Amortisation	2
	1
Disposal of subsidiaries	
At 31 March 2025	3
Amortisation	
At 30 June 2025	3
Carrying amount	
At 30 June 202	3
At 31 March 2025	3

Intangible assets comprising the non-compete agreement have a finite useful life over which they are amortised. Accordingly, non-compete agreements have an amortisation period of 3 years.

#### 10. Plant and equipment

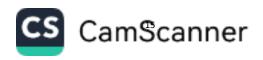
During the three months ended 30 June 2025, the Group acquired assets amounting to \$14,000 (30 June 2024: \$33,000).

#### 11. Aggregate amount of Group's borrowings and debt securities

	As at 30 June 2025 \$'000	As at 31 March 2025 \$'000
(a) Amount repayable in one year or less, or on-demand (secured)		
Loans and borrowings	1,645	25
Leases liabilities	1,113	1,081
	2,758	1,106
(b) Amount repayable after one year (secured)		
Loans and borrowings	408	23
Leases liabilities	879	832
	1,287	855
	4,045	1,961

#### Lease liabilities

i. The Group has lease contracts for retail outlets used in its operations. Leases of retail outlets generally have lease terms of two years with an option to renew for another two years. Generally, the Group is restricted from assigning and subleasing the leased assets.



#### 12. Share capital

	As at 30 June 2025	As at 31 March 2025	As at 30 June 2025	As at 31 March 2025
The Company	Number of	ordinary shares	\$'000	\$'000
Issued and fully paid with no par value				
At the beginning of the year Debt Capitalisation on Conversion	328,128,683	232,172,215	13,959	11,944
Shares	-	95,956,468	-	2,015
At the end of the year	328,128,683	328,128,683	13,959	13,959

#### Note: -

As at 30 June 2025 and 30 June 2024, the Company had no outstanding convertibles, treasury shares, or subsidiary holdings.

During the financial period ended 31 March 2025, the Company issued 95,956,468 conversion shares pursuant to a debt capitalisation exercise.

Other than the aforementioned issuance, there were no sales, transfers, cancellations, or use of treasury shares or subsidiary holdings during the financial period reported on.

#### 13. Subsequent events

There are no known subsequent events that have led to adjustments to this set of condensed interim consolidated financial statements.



#### F. Other information required by Catalist Rule Appendix 7C

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

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, statement of changes in equity of the Company and condensed consolidated statement of cash flows for the three months ended 30 June 2025, and explanatory notes have not been audited or reviewed by the Company's auditor.

- 2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
  - a) Updates on the efforts taken to resolve each outstanding audit issue;
  - b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

- a) Please refer to the Company's separate announcement dated 13 July 2024 for the relevant extracts of the basis for the disclaimer of opinion issued by the Company's independent auditors, Messrs Foo Kon Tan LLP (the "Auditor"), regarding the consolidated financial statements of the Group and the Statement of Financial Position of the Company for the financial year ended 31 March 2024. The following paragraphs, 2.1 through 2.12, outline the efforts made to resolve each outstanding audit issue.
- b) The Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

#### 2.1 Opening balances and comparative information

#### Efforts taken by the Company to resolve the issue:

The Board seeks to underscore the considerable intricacies faced by both the Auditor and their predecessor in validating whether the opening balances of the assets and liabilities of the Group and the Company as at 1 April 2021 and 1 April 2022 are appropriately stated. These challenges stemmed from the substantial personnel turnover within the organisation, particularly the abrupt departure of key finance team members possessing historical financial information. Regrettably, the transfer of crucial knowledge to the emerging finance team was insufficient, resulting in announcements regarding extensions for unaudited financial results and the postponement of the Annual General Meeting during the 2021/2022 period.

In an endeavour to stabilise and fortify the finance team, the Group hired new finance team members from September 2022 onwards, including the appointment of a new Group Chief Financial Officer in December 2022 and a finance manager in May 2023, prompted by the prior manager's resignation during a pivotal phase of the audit due to health-related concerns.

Additionally, the Board wishes to highlight that despite the new finance team offering full cooperation to the Auditor during the audit process, the team required more time to



respond to the Auditor's requests. This was due to a lack of knowledge transfer regarding historical transactions and information, compounded by the Auditor's elevated audit procedures and documentation verification. The elevated audit procedures were a direct consequence of the matters mentioned above in relation to past financial periods, including the Group's FY2021 extension of time and the FY2022 disclaimer of opinion.

#### 2.2 Impairment of non-financial assets

#### Efforts taken by the Company to resolve the issue:

The Board underscores that the challenges faced by the Auditor primarily stem from the carrying amount and opening balances as at 1 April 2022.

In this connection, the Group has taken steps to assess previous historical periods' financial information relating to plant and equipment and right-of-use assets that are still recorded. However, due to the lack of information and knowledge transferred from the predecessor finance team and personnel, the Group's current finance team endeavoured to the fullest extent possible to identify and estimate the value-in-use of these assets or to impair them or the related cash-generating units.

Moving forward, the Group will continue to review the carrying amounts of its non-financial assets at each reporting date to assess for any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

#### 2.3 Joint ventures

#### Efforts taken by the Company to resolve the issue:

The Board wishes to highlight that the aforementioned concerns pertain to the joint venture companies (collectively known as "JVC" or "Monsoon Hairdressing Group of Companies") equally held between Vintage Studio Pte Ltd and M2 Group Pte. Ltd., a wholly-owned subsidiary of the Company. Due to the JVC's persistent inability to meet its financial obligations in a timely manner, the Group has opted to refrain from further capital allocation in line with its commitment to safeguard its financial stability and allocate resources judiciously. As a result of this situation, burdened by their liabilities, the JVC is unable to sustain business operations; therefore, the sole director has decided to initiate provisional liquidation proceedings pending their eventual liquidation.

Subsequently, on 5 April 2024, the Court granted an order of winding up applications and the Liquidators were appointed. The Group intends to provide further updates and announcements to shareholders as necessary in light of any material developments.

#### 2.4 Inventories and Purchases

#### Efforts taken by the Company to resolve the issue:

The Board wishes to highlight that the Group measures inventories at the lower of cost and net realisable value. The Board also underscores that the challenges faced by the Auditor, as mentioned above, primarily stem from the carrying amount and opening balances as at 1 April 2022.



In this connection, the Group has taken steps to assess past periods' historical financial information on inventories that are still recorded. However, due to the lack of information and knowledge transferred from the predecessor finance team and personnel, the Group's current finance team endeavoured to the fullest extent possible to record writedowns for inventories of components and products that have become obsolete or are in excess of anticipated demand or net realisable value.

Moving forward, management will thoroughly assess inventories at the end of each reporting period to establish an allowance for excess and obsolete inventories. This assessment will involve evaluating and reviewing historical sales, current economic and technological trends, forecasted sales, demand requirements, product life cycle, quality issues and current inventory levels. The finance team and key management have and will prioritise procedures and implement digital inventory systems and/or workflows for costing, stock-taking, and movements on a monthly and quarterly basis.

#### 2.5 Trade Receivables

#### Efforts taken by the Company to resolve the issue:

The Board underscores that the challenges faced by the Auditor primarily stem from the carrying amount and opening balances as at 1 April 2022.

The Board also wishes to emphasise that while the new finance team provided full cooperation to the Auditor during the audit process, they faced challenges due to their limited runway and background knowledge of the historical financial information needed for the opening balance as of 1 April 2022. This situation also impacts the assessment of trade and other receivables as of 31 March 2025.

The Group has taken steps to assess the financial information related to historical periods, including trade and other receivables that are still recorded. However, due to the lack of information and knowledge transferred from the predecessor finance team and personnel, the Group's current finance team endeavoured to the fullest extent possible to identify and potentially impair these trade and other receivables.

#### 2.6 Bank balances and borrowings

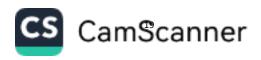
#### Efforts taken by the Company to resolve the issue:

The Board wishes to highlight that management has provided the confirmation request to the Auditor for their submission to the bank. In the meantime, management has given full assistance by contacting the corporate bank Relationship Manager to assist and expedite the process from the Credit Office.

#### 2.7 Trade and Other payables

#### Efforts taken by the Company to resolve the issue:

The finance team and key management have already taken proactive steps to prioritise and implement measures aimed at strengthening the documentation process. These measures include enhancing digital document retention for payable invoices, procedures, and workflows on a monthly and quarterly basis.



#### 2.8 Revenue and Contract Liabilities

Efforts taken by the Company to resolve the issue:

#### Sale of products

The Group sells beauty, wellness and haircare products directly to customers. Revenue from the sale of products is recognised at a point in time when the products are delivered to the customer, all criteria for acceptance have been satisfied, and the customer obtains control of the products, including the legal title to the goods and the significant risks and rewards of ownership of the products.

#### Beauty, slimming and spa service treatments and hairdressing treatments

Revenue from beauty, slimming and spa service treatments and hairdressing treatments are recognised when services are rendered. Billed amounts for services not rendered at the end of the reporting period are recognised as advance consideration and included in contract liabilities.

The finance team and key management have already placed significant focus on enhancing the sales documentation process. They have implemented digital document retention for sales invoices and other transactional records, like treatment cards, to showcase occurrences, procedures, and workflows, following a monthly and quarterly schedule.

#### 2.9 Staff Costs and Other Operating Expenses

#### Efforts taken by the Company to resolve the issue:

The current finance team and key management have already made a significant effort to fortify the digital documentation of commission expenses. This aims to illustrate the occurrences, procedures, and workflow on a monthly and quarterly basis.

#### 2.10 Related party balances and transactions

#### Efforts taken by the Company to resolve the issue:

The Board underscores that the challenges faced by the Auditor, as mentioned above, primarily stem from the carrying amount and opening balances as at 1 April 2022.

The finance team and key management have already made a significant effort to implement and strengthen digital documentation for related-party transactions. This effort is aimed at illustrating the occurrences, procedures, and workflow on a monthly and quarterly basis.

#### 2.11 Income taxes

#### Efforts taken by the Company to resolve the issue:

The Board emphasises the Group's recognition of the significance of adhering to tax laws and regulations while upholding transparency in financial reporting. We take the implications of tax matters seriously and are dedicated to addressing any necessary adjustments. Should our review necessitate adjustments, we are committed to promptly revising our financial statements and any relevant documents. These changes will accurately depict revised or corrected information, ensuring our income taxes are adjusted correctly. Timely and precise tax reporting is a priority, and we are committed to managing any necessary adjustments to ensure compliance with tax laws and regulations.



#### 2.12 Going concern assumptions

#### Efforts taken by the Company to resolve the issue:

The Board wishes to highlight that on 12 July 2025, the controlling shareholder pledged ongoing financial support to the Group and the Company for the subsequent 12 months. This commitment includes refraining from demanding immediate payments for amounts owed by the Group and the Company, ensuring their ability to function as a going concern.

In the meantime, the Company is exploring various options, including potential strategies such as (i) converting shareholder loans and payables into equity shares for recapitalisation, and (ii) considering a rights issue or share placement to secure additional working capital.

The Group has simultaneously launched its new beauty product, JUVE, under Organica International Holdings Pte Ltd (a wholly-owned subsidiary, "**Organica**"). This product was introduced as a product offering in Singapore, Taiwan, and Malaysia starting in March 2024. In May 2024, Organica successfully obtained the direct selling license in Taiwan and partnered with the Taiwan direct selling team to begin generating sales for the Group.

The Group continues to be (i) prudent with its cash flow planning and will take active measures to trim laggard cash-generating units to focus on higher margin and higher value services, pivoting on the tried and tested and what the Group does best amid high rentals and payroll costs, such as moving some of its high rental outlets in those heartland malls to central areas; (ii) focusing on product formulation and distribution sales that would value add and result in high margins; (iii) implementing staff incentive schemes (which may include the Performance Share Plan) for staff retention in the tight labour market environment; (iv) digital transformation to drive revenue with lower upfront costs; and (v) potential corporate fund-raising exercises.

The Group is committed to achieving its forecasted goals, including generating positive cash flows from its current operations, to ensure the timely payment of liabilities as they become due. Given the foregoing, the Board believes that the Group and the Company can continue operating as going concerns.

#### 3. Review of the performance of the group

#### a. Statement of Profit or Loss and Other Comprehensive Income

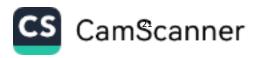
Revenue recorded by the Group for 3 months for the financial period ended 30 June 2025 ("1QFY26") amounted to \$7.2 million, a increase of \$6.2 million as compared to \$0.9 million for the 3 months ended 30 June 2024 ("1QFY25"). This was mainly due to the following:

(i) Increase in revenue from direct selling services in 1QFY26.

Other operating income increased by \$59,000 from \$5,000 in 1QFY25 to \$64,000 in 1QFY26, which was mainly attributable to the various Government support measures.

Purchases and related costs increased by \$5.7 million from \$51,000 in 1QFY25 to \$4.1 million in 1QFY26, which is in tandem with the increase in revenue.

Depreciation of plant and equipment decreased by \$29,000 in 1QFY26.



Depreciation of right-of-use assets and operating lease expenses on a combined basis increased by \$127,000 in 1QFY26, mainly attributable to the lease termination of an outlet.

Staff costs increased by \$150,000 in 1QFY26, mainly due to additional staff headcount in Taiwan.

As a result of the above factors, the Group reported a net loss of \$0.9 million in 1QFY26, compared to a net loss of \$0.6 million in 1QFY25.

#### b. Statement of Financial Position

#### Current and non-current assets

The Group's non-current assets increased by approximately \$0.1 million, mainly due to the increase in addition of right-of-use assets.

The Group's current assets increased by approximately \$3.2 million, mainly due to the increase in inventories of \$2.2 million arising mainly from a heightened sales activities from Organica International Holdings Pte Ltd ("**Organica**"), a wholly-owned subsidiary of the Company.

#### Current and non-current liabilities

The net increase in the Group's current and non-current liabilities by approximately \$2.1 million was mainly due to an increase in borrowings of \$2.0 million and increase in trade and other payables of \$4.1 million, partially offset by a decrease in contract liabilities of \$4.2 million.

#### **Equity**

The Group recorded a negative working capital of \$9.1 million and a negative equity of \$8.0 million as at 30 June 2025.

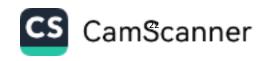
As at 30 June 2025, the Company's current liabilities exceeded its current assets by \$15.2 million, and the Company had a deficit in equity of \$15.2 million.

Barring any unforeseen circumstances, the Board is of the opinion that the Group can continue as a going concern and meet its short-term debt obligations when they fall due as the Group continues to be (i) prudent with its cash flow planning and to take active measures to streamline its business and reduce costs, (ii) focus on new sales initiative via social media platforms to drive revenue with lower upfront costs, (iii) continued financial support from its controlling shareholder Suki Sushi Pte Ltd, and (iv) potential corporate fundraising exercises.

#### c. Statement of Cash Flows Statement

The Group's net cash used in operating activities for the financial period ended 30 June 2025 of \$2.7 million comprised mainly the following:

- (i) Depreciation of plant and equipment and depreciation of right-of-use assets of \$0.3 million:
- (ii) Increase in a change in trade and other receivables of \$0.8 million arising from receivables collections; and



(iii) Increase in a change in trade and other payables of \$2.4 million arising from other accruals.

The Group's net cash used in investing activities for the financial period ended 30 June 2025 of \$0.4 million was mainly due to the acquisition of right-of-used assets.

The Group's net cash used in financing activities for the financial period ended 30 June 2025 of about \$2.0 million was mainly due to:

- (i) Repayment of borrowings of \$1.2 million; and
- (ii) Net proceeds from borrowings of \$0.8 million.

As a result of the above, the total cash and cash equivalents as at 1QFY26 were \$0.3 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

5. A commentary at the date of the announcement of the 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 beauty, wellness services, and beauty products distribution/direct selling industry continues to experience dynamic competition. Consumer demand for innovative skincare and wellness products remains high, with a growing shift towards e-commerce channels as the primary point of sale. Competitors in the sector are rapidly adapting to digital transformation, with an ever-increasing emphasis on e-commerce and online direct selling platforms, allowing them to engage directly with consumers and expand their reach more efficiently. This intensifies the competitive landscape, particularly in the post-pandemic market, where digital sales have seen substantial growth.

Despite the challenges, the Group has significantly improved upon its revenue in the last twelve (12) months following a business transformation strategy. The Group will continue to pursue organic and inorganic growth as part of the strategy.

The Group has already successfully established entities in China, Taiwan and Malaysia, leveraging local expertise to navigate and penetrate these strategic markets effectively. As part of its growth strategy, the Group is looking to expand further into Southeast Asia through strategic partnerships, focusing on a franchise model that will facilitate quicker entry and scalability in new markets. Additionally, a key part of the Group's future growth is its emphasis on e-commerce and direct selling channels, which will be leveraged to provide consumers with seamless online shopping experiences, direct selling distribution, and facilitate broader geographic reach in the region.

In addition, the Group is dedicating careful and diligent efforts towards research and development, with the goal of maintaining a competitive edge through the creation of unique and new products. These products are designed to align with shifting consumer preferences, particularly in the areas of sustainability and clean beauty. This strategic focus on innovation is expected to not only differentiate the Group's offerings but also support its growth in e-commerce, franchise model and direct selling channels, where our consumers can rapidly adopt new products.



As the Group scales its operations, it anticipates an increase in administrative expenses resulting from higher frontline hiring to support expansion initiatives and e-commerce growth. Furthermore, the Group is preparing to allocate more funds to marketing efforts, particularly to boost brand awareness across both digital and traditional channels. These expenses will be critical in engaging new customers, growing its online presence, and supporting new store openings, relocations, or refurbishments.

As the Group continues to expand into international markets, it remains mindful of protecting its intellectual property rights. The Group is taking steps to safeguard its innovations and trademarks in overseas markets, ensuring long-term protection and preventing potential infringements as it increases its presence across multiple regions, including China and Southeast Asia.

#### 6. Dividend

#### a. Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None. No dividend has been declared or recommended for 1QFY26 in view of the Group's financial position as at 30 June 2025 and as the Group wishes to conserve cash to fulfil the operational and financial requirements of the Group.

#### b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

c. Date payable

Not applicable.

d. Books closure date

Not applicable.

#### 7. Interested person transaction

No IPT mandate has been obtained for the period under review.

# 8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.



9. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules

The Company's Board of Directors hereby confirms that to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the financial results set out above to be false or misleading in any material aspect.

10. Disclosures on acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules

Not applicable. There were no acquisitions and/or sales of shares for the relevant financial period reported on.

11. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must have been disclosed

Not applicable. There are no outstanding proceeds raised from IPO or any offerings for the period under review.

BY ORDER OF THE BOARD

Ho Yow Ping (He YouPing) Chief Executive Officer 14 August 2025

