

MARY CHIA HOLDINGS LIMITED

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

SGX Stock Code: 50X

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2026

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 2025, the Company is required by the Singapore Exchange Securities Trading Limited to announce its quarterly financial statements pursuant to Catalist Rule 705.

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

	Note	Group		Variance %	Group		Variance %
		12 months ended 31 March 2026	12 months ended 31 March 2025		6 months ended 31 March 2026	6 months ended 31 March 2025	
		\$'000 (unaudited)	\$'000 (audited)		\$'000 (unaudited)	\$'000 (unaudited)	
Revenue	4	11,862	40,817	(71)	1,836	25,408	(93)
Other operating income	6	296	456	(35)	171	441	(61)
Purchases and related costs		(6,798)	(27,268)	(75)	(1,485)	(25,877)	(94)
Changes in inventories		-	3,120	N.M.	-	3,119	N.M.
Amortisation of intangible assets		(1)	-	N.M.	-	-	N.M.
Depreciation of plant and equipment		(179)	(317)	(44)	(89)	(152)	(41)
Depreciation of right-of-use assets		(1,153)	(1,056)	9	(553)	(658)	(16)
Impairment losses on trade receivables		-	(221)	N.M.	-	(221)	N.M.
Staff costs		(3,295)	(4,086)	(19)	(1,310)	(2,268)	(42)
Operating lease expense		(136)	(411)	(67)	(86)	(119)	(28)
Other operating expenses		(2,294)	(10,106)	(77)	(923)	(173)	N.M.
Finance costs		(650)	(325)	N.M.	(331)	(128)	N.M.
Profit/(Loss) before income tax		(2,348)	603	N.M.	(2,770)	(628)	N.M.
Income tax expense		-	-	N.M.	-	544	N.M.
Profit/(Loss) for the year, net of tax		(2,348)	603	N.M.	(2,770)	(84)	N.M.
Other comprehensive income for the period, net of tax:							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations		(234)	(830)	(72)	476	106	N.M.
Other comprehensive income for the year, net of tax		(234)	(830)	(72)	476	106	N.M.
Total comprehensive loss for the year		(2,582)	(227)	N.M.	(2,294)	22	N.M.
Profit/(Loss) attributable to:							
Equity holders of the Company		(2,347)	605	N.M.	(2,769)	(83)	N.M.
Non-controlling interests		(1)	(2)	(50)	(1)	(1)	-
		(2,348)	603	N.M.	(2,770)	(84)	N.M.
Total comprehensive profit/(loss) attributable to:							
Equity holders of the Company		(2,581)	(225)	N.M.	(2,293)	23	N.M.
Non-controlling interests		(1)	(2)	(50)	(1)	(1)	-
		(2,582)	(227)	N.M.	(2,294)	22	N.M.
Loss per share attributable to equity holders of the Company (cents):							
Weighted average number of ordinary shares		333,842,968	328,128,683		333,842,968	328,128,683	
Basic and diluted loss per share		(0.70)	0.18		(0.83)	(0.03)	

N.M. = Not Meaningful

B. Condensed Interim Consolidated Statements Of Financial Position

	Note	<u>Group</u>		<u>Company</u>	
		31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
ASSETS					
Non-current assets					
Plant and equipment	10	370	559	-	-
Right-of-use assets	8	983	1,842	-	-
Intangible assets	9	2	3	-	-
Investments in subsidiaries		-	-	-	1
Investment in joint ventures		-	-	-	-
Total non-current assets		1,355	2,404	-	1
Current assets					
Inventories		1,962	3,157	-	-
Trade and other receivables		1,506	1,843	-	-
Prepayments		94	254	10	9
Cash and cash equivalents	11	275	1,390	201	-
Total current assets		3,837	6,644	211	9
Total assets		5,192	9,048	211	10
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	13	14,159	13,959	14,159	13,959
Reserves		(23,913)	(24,162)	(15,353)	(31,674)
Attributable to equity holders of the company		(9,754)	(10,203)	(1,194)	(17,715)
Non-controlling interests		1,057	1,058	-	-
Total equity		(8,697)	(9,145)	(1,194)	(17,715)
Non-current liabilities					
Lease liabilities	12	325	835	-	-
Borrowings	12	608	-	-	-
Provision		150	116	-	-
Total non-current liabilities		1,083	951	-	-
Current liabilities					
Trade and other payables		4,954	7,220	1,184	17,612
Borrowings	12	2,967	136	221	113
Lease liabilities	12	751	1,145	-	-
Contract liabilities		4,014	8,527	-	-
Provision		-	94	-	-
Current tax liabilities		120	120	-	-
Total current liabilities		12,806	17,242	1,405	17,725
Total liabilities and equity		5,192	9,048	211	10

C. Condensed Interim Consolidated Statements Of Changes In Equity

Group

	Attributable to equity holders of the Group					Attributable to equity holders of the Company	Non-controlling interests	Total equity
	Share capital	Merger reserve	Capital reserve	Foreign currency translation reserve	Accumulated losses			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 March 2026								
Balance as at 1 April 2025	13,959	(927)	(137)	(689)	(22,409)	(10,203)	1,058	(9,145)
Loss for the year	-	-	-	-	(2,347)	(2,347)	(1)	(2,348)
Other comprehensive income								
- Foreign currency translation differences	-	-	-	(234)	-	(234)	-	(234)
Total comprehensive gain/(loss) for the financial period	-	-	-	(234)	(2,347)	(2,581)	(1)	(2,582)
Contributions by and distribution to owners								
Waiver of intercompany balances	-	-	2,830	-	-	2,830	-	2,830
Issuance of shares (Note 13)	200	-	-	-	-	200	-	200
Transactions with owners in their capacity as owners	200	-	2,830	-	-	3,030	-	3,030
Balance as at 31 March 2026	14,159	(927)	2,693	(923)	(24,756)	(9,754)	1,057	(8,697)
Year ended 31 March 2025								
Balance as at 1 April 2024	11,944	(927)	(137)	141	(23,014)	(11,993)	1,060	(10,933)
Loss for the year	-	-	-	-	605	605	(2)	603
Other comprehensive income								
- Foreign currency translation differences	-	-	-	(830)	-	(830)	-	(830)
Total comprehensive gain/(loss) for the financial period	-	-	-	(830)	605	(225)	(2)	(227)
Contributions by and distribution to owners								
Issuance of shares (Note 13)	2,015	-	-	-	-	2,015	-	2,015
Transactions with owners in their capacity as owners	2,015	-	-	-	-	2,015	-	2,015
Balance as at 31 March 2025	13,959	(927)	(137)	(689)	(22,409)	(10,203)	1,058	(9,145)

C. Condensed Interim Consolidated Statements Of Changes In Equity (Cont'd)

Company

	Attributable to equity holders of the Company			
	Share capital \$'000	Capital reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Year ended 31 March 2026				
Balance as at 1 April 2025	13,959	215	(31,889)	(17,715)
Loss for the period	-	-	(452)	(452)
Other comprehensive income				
- Foreign currency translation differences	-	16,773	-	16,773
Total comprehensive gain/(loss) for the financial period	-	16,773	(452)	16,321
Issuance of Shares	200	-	-	200
Balance as at 31 March 2026	14,159	16,988	(32,341)	(1,194)
Year ended 31 March 2025				
Balance as at 1 April 2024	11,944	215	(17,760)	(5,601)
Loss for the period	-	-	(14,129)	(14,129)
Total comprehensive gain/(loss) for the financial period	-	-	(14,129)	(14,129)
Issuance of Shares	2,015	-	-	2,015
Balance as at 31 March 2025	13,959	215	(31,889)	(17,715)

D. Condensed Interim Consolidated Statement Of Cash Flows

	Note	<u>Group</u>	
		12 months ended 31 March 2026	12 months ended 31 March 2025
		\$'000	\$'000
Operating activities			
Profit/(Loss) before income tax		(2,348)	603
Adjustments for:			
Amortisation of intangible assets	9	1	1
Depreciation of plant and equipment		179	317
Depreciation of right-of-use assets	8	1,153	1,056
Finance costs		650	325
(Gain)/Loss on derecognition of lease liabilities		(6)	-
Gain on disposal of plant and machinery		-	(37)
Impairment loss on trade receivables		-	221
Property, plant and equipment written off		35	100
Provision reversed		-	(64)
Operating cash flows before movements in working capital		(336)	2,522
<i>Changes in working capital:</i>			
Change in inventories		1,195	(3,247)
Change in trade and other receivables		337	(1,123)
Change in prepayments		160	(240)
Change in trade, other payables and contract liabilities		(4,243)	7,296
Cash generated from operations		(2,887)	5,208
Income tax paid		-	-
Restricted cash		-	(85)
Cash flows generated from/(used in) operating activities		(2,887)	5,123
Investing activities			
Additions to right-of-use assets	8	(416)	-
Advances made to related companies		-	(98)
Proceeds from disposal of plant and equipment		-	37
Purchase of plant and equipment	10	(25)	(241)
Cash flows generated from/(used) in investing activities		(441)	(302)
Financing activities			
Advances repaid to directors		-	(90)
Advances repaid to related companies		-	(209)
Interest paid		(650)	(325)
Payment of lease liabilities		(776)	(1,172)
Proceeds from borrowings	12	4,173	-
Proceeds from issue of share capital		200	-
Repayment of borrowings	12	(734)	(1,838)
Cash flows generated from/(used) in financing activities		2,213	(3,634)
Net (decrease)/increase in cash and cash equivalents		(1,115)	1,187
Cash and cash equivalents at the beginning of the financial year		1,305	118
Cash and cash equivalents at the end of the financial year	11	190	1,305

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 for the six months and financial year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the "**Group**"). The Company's primary activity 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); and
- (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 six months and financial year ended 31 March 2026 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 dollars, the Company's functional currency.

Going concern

The Group recorded a net loss and total comprehensive loss of \$2,348,000 and \$2,582,000, respectively (31 March 2025: net profit of \$603,000 and total comprehensive loss of \$227,000) for the financial year ended 31 March 2026. As at 31 March 2026, the Group's current liabilities exceeded its current assets by \$8,969,000 (31 March 2025: \$10,598,000), and the Group had a deficit in equity of \$8,697,000 (31 March 2025: \$9,145,000).

As at 31 March 2026, the Company's current liabilities exceeded its current assets by \$1,194,000 (31 March 2025: \$17,716,000), and the Company had a deficit in equity of \$1,194,000 (31 March 2025: \$17,715,000).

As at 31 March 2026, the Group's current liabilities included contract liabilities relating to non-refundable payments received in advance from customers amounting to \$4,014,000 (31 March 2025: \$8,527,000). Excluding this amount, the Group's current liabilities would be \$8,792,000 (31 March 2025: \$8,715,000) compared to current assets of \$3,837,000 (31 March 2025: \$6,644,000) as at 31 March 2026.

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 that the controlling shareholders of the Company (i.e. Suki Sushi Pte. Ltd.) has given its undertaking on 28 May 2026 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 2025, 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 judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in applying the Group's accounting policies. Estimates and judgements are continually evaluated and based on historical experience and other factors considered reasonable under the circumstances. Accordingly, actual results may differ from the estimates.

Critical judgments made in applying the Group's accounting policies

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

Income tax

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

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 revised only if a significant event or change in circumstances occurs that affects the assessment and is within the lessee's control. For office premises and service outlet leases, the Group considers factors such as historical lease durations, costs, and the business disruption required to replace the leased asset.

- If significant penalties exist for termination (or non-extension), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have significant remaining value, the Group is typically reasonably certain to extend (or not terminate) the lease.

- 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, thereafter, their business activities (which may not necessarily generate 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 management in applying 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

The allowance for ECL on trade and other receivables is based on assumptions about default risk 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, calculated using 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 expected levels and future usage can affect the economic useful lives of these assets, with consequential impacts on future depreciation charges. 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 to use many estimates and assumptions, such as future market growth, forecast revenue and costs, useful lives of 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 there is any indication of impairment, the investment in the 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 estimate 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 estimate the expected future cash flows from the cash-generating units, a suitable growth rate to extrapolate those cash flows, and an appropriate discount rate to calculate their present value.

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 of such inventories is estimated primarily on the basis of the latest invoice prices and market conditions. Possible changes in these estimates could lead to revisions in 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 lease liability, an entity applies the interest rate implicit in the lease ("IRIIL"), and, if the IRIIL is not readily determinable, 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 for each leased asset using observable inputs (such as market interest rates and asset yields), and then applies certain lessee-specific adjustments (such as a group entity's credit rating).

Provision of reinstatement cost

The provision relates to the estimated costs of dismantling, removing, or reinstating 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 regarding 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 31 March 2026 was \$150,000 (31 March 2025: \$210,000). 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 business segments, as the Group's risks and rates of return are predominantly affected by differences in the products and services provided. Secondary information is reported geographically. The operating businesses are organised and managed separately by product and service, with each segment representing a strategic business unit that offers distinct products and services across different markets.

Management has determined the operating segments based on the reports reviewed for strategic decision-making. 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; and
- Direct selling

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

4.1 Reportable segments

<u>Group</u>	Beauty, slimming and spa treatment		Direct selling		Total	
	12 months ended 31 Mar 2026 \$'000	12 months ended 31 Mar 2025 \$'000	12 months ended 31 Mar 2026 \$'000	12 months ended 31 Mar 2025 \$'000	12 months ended 31 Mar 2026 \$'000	12 months ended 31 Mar 2025 \$'000
	Revenue	3,636	3,941	8,226	36,898	11,862
Inter-segment revenue	-	(22)	-	-	-	(22)
External revenue	3,636	3,919	8,226	36,898	11,862	40,817
Other information:						
Other operating income	290	333	6	123	296	456
Purchases and related costs	(117)	(5,077)	(6,681)	(22,191)	(6,798)	(27,268)
Changes in inventories	-	3,120	-	-	-	3,120
Staff costs	(1,979)	(3,569)	(1,316)	(517)	(3,295)	(4,086)
Depreciation of plant and equipment	(169)	(310)	(10)	(7)	(179)	(317)
Depreciation of right-of-use assets	(1,153)	(1,056)	-	-	(1,153)	(1,056)
Amortisation of intangible assets	-	-	(1)	-	(1)	-
Operating lease expense	(73)	(353)	(63)	(58)	(136)	(411)
Other operating expenses	(1,311)	(1,067)	(983)	(9,260)	(2,294)	(10,327)
Finance costs	(83)	(325)	(567)	-	(650)	(325)
(Loss)/Profit before taxation	(959)	(4,385)	(1,389)	4,988	(2,348)	603
Income tax expense					-	-
(Loss)/Profit for the year					(2,348)	603
Other Information						
Assets						
Segment assets	2,223	3,151	2,969	5,897	5,192	9,048
Liabilities						
Segment liabilities	8,654	9,361	5,115	8,712	13,769	18,073
Unallocated liabilities						
- Income tax payables	120	120	-	-	120	120
Total liabilities					13,889	18,193
Other disclosure						
Capital expenditure	355	2,037	14	31	369	2,068
Depreciation of plant and equipment	(169)	(310)	(10)	(7)	(179)	(317)
Depreciation of right-of-use assets	(1,153)	(1,056)	-	-	(1,153)	(1,056)
Amortisation of intangible assets	-	(1)	(1)	-	(1)	(1)

4.2 Disaggregation of Revenue

	Singapore		Malaysia		China		Total	
	12 months ended 31 Mar 2026 \$'000	12 months ended 31 Mar 2025 \$'000	12 months ended 31 Mar 2026 \$'000	12 months ended 31 Mar 2025 \$'000	12 months ended 31 Mar 2026 \$'000	12 months ended 31 Mar 2025 \$'000	12 months ended 31 Mar 2026 \$'000	12 months ended 31 Mar 2025 \$'000
Revenue - Sales to external customers	3,361	5,907	430	495	8,071	34,415	11,862	40,817
Non-current assets [#]	1,254	2,229	87	152	14	23	1,355	2,404

Note # - exclude deferred tax assets and deposits.

4.3 A breakdown of sales

	Group		
	12 months ended 31 March 2026 \$'000	12 months ended 31 March 2025 \$'000	Variance %
Revenue reported for the first half-year	10,026	15,409	(35)
Profit/(Loss) after tax before non-controlling interests reported for the first half-year	422	1,231	(66)
Revenue reported for the second half-year	1,836	25,408	(93)
Profit/(Loss) after tax before non-controlling interests reported for the second half-year	(2,770)	(84)	>100

5. Financial assets and financial liabilities

	The Group		The Company	
	As at 31 March 2026 \$'000	As at 31 March 2025 \$'000	As at 31 March 2026 \$'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 [#]	1,504	1,833	-	-
Other assets [#]	-	-	-	-
Cash and cash equivalents	275	1,390	201	-
	1,779	3,223	201	-
Financial liabilities at amortised cost				
Trade and other payables ^{##}	4,948	6,757	1,200	17,612
Lease liabilities	1,076	1,980	-	-
Borrowings	3,575	136	221	113
	9,599	8,873	1,421	17,725

[#] Exclude goods and services tax and prepayments

^{##} Exclude goods and services tax

6. Loss before income tax

6.1 Significant items

	12 months ended 31 March 2026 \$'000	12 months ended 31 March 2025 \$'000
Income		
Government grants	28	103
Rental income	218	62
Expenses		
Interest on borrowings	(567)	(229)
Interest on lease liabilities	(83)	(96)

6.2 Related party transactions

There are no material related party transactions apart from those disclosed under the "Interested person transaction" 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 31 March 2026	As at 31 March 2025	As at 31 March 2026	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 (SG Cents)	(2.60)	(2.79)	(0.36)	(5.40)

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 333,842,968 as at 31 March 2026 (31 March 2025: 328,128,683).

8. Right-of-use assets

The Group	Retail outlets \$'000	Motor vehicle \$'000	Total \$'000
<u>Cost</u>			
At 1 April 2024	4,901	272	5,173
Additions	1,827	-	1,827
Derecognition	(3,212)	-	(3,212)
At 31 March 2025	3,516	272	3,788
Additions	416	-	416
Derecognition	(327)	-	(327)
At 31 March 2026	3,605	272	3,877
<u>Accumulated depreciation</u>			
At 1 April 2024	3,932	170	4,102
Depreciation for the year	1,031	25	1,056
Derecognition	(3,212)	-	(3,212)
At 31 March 2025	1,751	195	1,946
Depreciation for the year	1,128	25	1,153
Derecognition	(205)	-	(205)
At 31 March 2026	2,674	220	2,894
<u>Carrying amount</u>			
At 31 March 2026	931	52	983

At 31 March 2025	1,765	77	1,842
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Right-of-use assets represent retail outlets leased by the Group and motor vehicles under finance leases.

9. Intangible assets

The Group	Software \$'000
<u>Cost</u>	
At 1 April 2024 and 31 March 2025	6
At 31 March 2026	6
<u>Accumulated amortisation</u>	
At 1 April 2024	2
Amortisation	1
At 31 March 2025	3
Amortisation	1
At 31 March 2026	4
<u>Carrying amount</u>	
At 31 March 2026	2
At 31 March 2025	3

Intangible assets, comprising software, have a finite useful life over which they are amortised. Accordingly, the software has a 5-year amortisation period.

10. Plant and equipment

During the twelve months ended 31 March 2026, the Group acquired assets amounting to \$25,000 (31 March 2025: \$241,000).

11. Cash and Bank Balances

	The Group		The Company	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Cash on hand	3	2	-	-
Cash in banks	272	1,388	201	-
	275	1,390	201	-

Cash at banks is held in current accounts and is non-interest-bearing.

For the purpose of the consolidated statement of cash flow, cash and cash equivalents comprise the following:

	As at 31 March 2026 \$'000	As at 31 March 2025 \$'000
The Group		
Cash and bank balances	275	1,390
Less: Restricted cash	(85)	(85)
	190	1,305

As at 31 March 2026, restricted cash relates to a bank balance that is restricted for use by the tax authority in Singapore in relation to outstanding tax matters of a subsidiary.

12. Aggregate amount of Group's borrowings and debt securities

	As at 31 March 2026 \$'000	As at 31 March 2025 \$'000
(a) Amount repayable in one year or less, or on-demand (secured)		
Loans and borrowings	2,967	136
Leases liabilities	751	1,145
	3,718	1,281
(b) Amount repayable after one year (secured)		
Loans and borrowings	608	-
Leases liabilities	325	835
	933	835
	4,651	2,116

The Group has lease contracts for retail outlets used in its operations. Leases of retail outlets generally have lease terms of two (2) years, with an option to renew for another two (2) years. Generally, the Group is restricted from assigning and subleasing the leased assets.

13. Share capital

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026 \$'000	As at 31 March 2025 \$'000
The Company				
Issued and fully paid with no par value				
At the beginning of the year	328,128,683	232,172,215	13,959	11,944
Debt Capitalisation	-	95,956,468	-	2,015
Placement	5,714,285	-	200	-
At the end of the year	333,842,968	328,128,683	14,159	13,959

Note:

As at 31 March 2026 and 31 March 2025, the Company did not have any outstanding convertibles, treasury shares or subsidiary holdings.

During the financial year ended 31 March 2026, the Company completed the allotment and issuance of 5,714,285 new ordinary shares pursuant to a subscription exercise, raising gross proceeds of approximately S\$200,000. The proceeds were intended to support the Company's general working capital requirements.

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.

14. Subsequent events

The Company had previously announced on 12 April 2026 that it had received a statutory demand dated 17 March 2026 from Fullink Capital Pte. Ltd. in relation to amounts alleged to be owing by the Company and certain related parties.

Subsequent to the financial year-end, the Company made further announcements on SGXNET on 15 April 2026, 5 May 2026, and 14 May 2026 regarding the related court proceedings and responses to SGX queries. As at the date of this announcement, the matter remains ongoing.

Based on the information currently available and in consultation with its legal advisers, no adjustments have been made to this set of condensed consolidated financial statements in respect of the subsequent developments relating to the matter.

Save as disclosed above, there are no other known subsequent events which have led to adjustments to this set of condensed consolidated financial statements.

F. Other information required by Catalyst 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 31 March 2026 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 six months and financial year ended 31 March 2026, and explanatory notes have not been audited or reviewed by the Company's independent auditor, Messrs Foo Kon Tan LLP (the "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.

a) Please refer to the Company's separate announcement dated 12 September 2025 for the relevant extracts of the basis for the disclaimer of opinion issued by the Company's 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 2025. The following paragraphs, 2.1 through 2.10, 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 Group's and the Company's assets and liabilities as at 1 April 2022 are appropriately stated. These challenges stemmed from substantial personnel turnover within the organisation, particularly the abrupt departure of key finance team members possessing historical financial information during the financial year 2025. Regrettably, the transfer of crucial knowledge to the emerging finance team was insufficient, resulting in announcements of time extensions for the audited financial results and the postponement of the Annual General Meeting during the financial year 2025.

In an endeavour to stabilise and fortify the finance team, the Group hired new finance team members from July 2024 onwards. 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.

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 financial information for historical periods 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 whether there is any indication of impairment. 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 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 write off inventories that have become obsolete or exceed the 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 will implement digital inventory systems and/or workflows for costing, stock-taking, and movements on a monthly and quarterly basis.

2.4 Trade and Other Receivables and Prepayments

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 April 1, 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 limited background knowledge of the historical financial information required for the opening balance as of April 1, 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 for historical periods regarding 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.

2.5 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, as well as procedures and workflows, on a monthly and quarterly basis.

2.6 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 legal title to the goods and the significant risks and rewards of ownership.

Beauty, slimming and spa service treatments and hairdressing treatments

Revenue from beauty, slimming, and spa services is 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, such as treatment cards, to document occurrences, procedures, and workflows on a monthly and quarterly basis.

2.7 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 significant efforts to strengthen the digital documentation of commission expenses. This aims to illustrate the occurrences, procedures, and workflows on a monthly and quarterly basis.

2.8 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 April 1, 2022.

The finance team and key management have already made a significant push to implement and strengthen digital documentation for related party transactions. This effort aims to illustrate occurrences, procedures, and workflows on a monthly and quarterly basis.

2.9 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 mandate adjustments, we are committed to promptly revising our financial statements or relevant documents. These changes will accurately depict revised or corrected information, ensuring our income taxes are adjusted correctly. Timely and accurate tax reporting is a priority, and we are committed to managing any necessary adjustments to ensure compliance with tax laws and regulations.

2.10 Going concern assumptions

Efforts taken by the Company to resolve the issue:

The Board wishes to highlight that, on 28 May 2026, the Company's controlling shareholder provided an undertaking confirming its continued financial support for the Group and the Company for a period of at least 12 months from the date of the undertaking. Such support includes, amongst others, a commitment not to demand repayment of amounts owing by the Group and the Company during such period, thereby providing additional liquidity support and working capital flexibility.

In parallel, the Group continues to explore and assess various funding and capital management initiatives to further strengthen its liquidity position and financial resilience. These may include equity fund raising exercises, strategic investments, shareholder funding and other financing alternatives, as and when appropriate.

The Group remains focused on improving its operating performance and cash flow generation through ongoing business transformation initiatives. These include optimising its operating footprint, rationalising underperforming business units, enhancing operational efficiency and productivity, strengthening its digital and direct selling channels, and allocating resources towards higher margin products and services. The Group will also continue to exercise prudent cost management and cash flow discipline through the close monitoring of operating expenditures, prioritisation of essential capital commitments and implementation of measures aimed at improving working capital efficiency.

Having considered, amongst others, the undertaking provided by the controlling shareholder on 28 May 2026 and the measures available to the Group, the Directors are of the opinion that the Group and the Company have adequate resources to continue operating as going concerns and to meet their obligations as and when they fall due.

3. Review of the performance of the group

a. Statement of Profit or Loss and Other Comprehensive Income

Revenue recorded by the Group for 12 months for the financial period ended 31 March 2026 ("**FY26**") amounted to \$11.86 million, a decrease of \$28.96 million as compared to \$40.82 million for the 12 months ended 31 March 2025 ("**FY25**"). For the 6-month financial period ended 31 March 2026 ("**2HFY26**"), revenue amounted to \$1.84 million, a decrease of \$23.57 million compared to \$25.41 million for the 6-month financial period ended 31 March 2025 ("**2HFY25**"). This was mainly due to a decrease in revenue from service sales in FY26.

Other operating income decreased by \$160,000, from \$456,000 in FY25 to \$296,000 in FY26, primarily due to lower government grants.

Purchases and related costs decreased by \$20.47 million, from \$27.27 million in FY25 to \$6.80 million in FY26.

Staff costs decreased by \$0.79 million, from \$4.09 million in FY25 to \$3.30 million in FY26, mainly due to a reduction in staff headcount.

Other operating expenses decreased by \$7.81 million from \$10.11 million in FY25 to \$2.30 million in FY26. The decrease was mainly due to lower commission payouts following lower revenue from Organica's direct selling services, as well as a reduction in Taiwan-related operating expenses, including advertising and marketing, event costs, and rental and other related expenses.

As a result of the above factors, the Group reported a net loss of \$2.35 million in FY26, compared to a net profit of \$0.6 million in FY25 and a net loss of \$2.77 million in 2HFY26, compared to a net loss of \$0.084 million in 2HFY25.

b. Statement of Financial Position

Current and non-current assets

The Group's non-current assets decreased by approximately \$1.05 million, mainly due to net decreases in the carrying values of right-of-use assets and plant and equipment of \$0.86 million and \$0.19 million, respectively.

The Group's current assets decreased by approximately \$2.81 million as at 31 March 2026, mainly attributable to the following:

- (i) A decrease in inventories of approximately \$1.19 million, mainly due to stock being delivered to members during the financial year.
- (ii) A decrease in trade and other receivables of approximately \$0.34 million as at 31 March 2026, mainly due to collections received from receivables during the financial year.
- (iii) A decrease in cash and cash equivalents of \$1.12 million as at 31 March 2026, mainly due to lower sales generated from direct selling services, coupled with payments made for operating and business expenses.

Current and non-current liabilities

The net decrease in the Group's current and non-current liabilities by \$4.30 million was mainly due to the following:

- (i) Increase in borrowings of approximately \$3.44 million during the financial year;
- (ii) Decrease in contract liabilities of \$4.51 million due to recognition of unearned revenue from subsidiaries following the delivery of stocks to members; and
- (iii) Decrease in trade and other payables of \$2.27 million due to repayment made to suppliers during the financial year.

Equity

The Group recorded a negative working capital of \$8.97 million and an equity deficit of \$8.70 million as at 31 March 2026.

As at 31 March 2026, the Company's current liabilities exceeded its current assets by \$1.19 million, and the Company had a deficit in equity of \$1.19 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

The Group's net cash used in operating activities for the financial period ended 31 March 2026 was \$2.89 million, primarily due to the following:

- (i) Depreciation of plant and equipment and depreciation of right-of-use assets totalling \$1.33 million;
- (ii) Increase in a change in trade and other receivables of \$0.34 million arising from collections received from receivables during the financial year; and
- (iii) Decrease in a change in trade and other payables of \$4.24 million arising from services rendered and fulfilment of product delivery.

The Group's net cash used in investing activities for the financial period ended 31 March 2026 was \$0.44 million, mainly due to the renewal of right-of-use assets.

The Group's net cash generated from financing activities for the financial period ended 31 March 2026 of \$2.21 million was mainly due to:

- (i) Proceeds from issuance of share capital of \$0.2 million;
- (ii) Repayment of borrowings, lease liabilities and interest of S\$2.16 million; and
- (iii) Proceeds from borrowings of \$4.17 million.

As a result of the above, the total cash and cash equivalents (excluding restricted cash) in FY26 were approximately \$0.19 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 and wellness industry in which the Group operates remains highly competitive and continues to evolve in response to changing consumer preferences, increasing digitalisation and technological developments. Industry participants continue to invest in e-commerce, social commerce, direct-to-consumer platforms, and customer engagement initiatives to strengthen market reach and customer acquisition. At the same time, operating costs, including manpower, marketing, and fulfilment-related expenses, remain elevated across certain markets.

Looking ahead, the Group expects industry conditions to remain competitive over the next 12 months. Demand for beauty, wellness, and lifestyle products is expected to remain supported by rising health and wellness awareness. However, consumer spending patterns may remain affected by broader macroeconomic conditions, inflationary pressures and geopolitical uncertainties in the markets in which the Group operates. Against this backdrop, the Group remains focused on strengthening its business platform through a combination of business transformation initiatives, operational improvements and selective growth opportunities. Key areas of focus include enhancing its direct selling capabilities, expanding its e-commerce and digital sales channels, strengthening distributor and franchise networks, broadening its product portfolio and improving operational efficiency.

During the financial year, the Group successfully obtained a direct selling licence in Thailand, providing an additional platform for pursuing business development opportunities in that market. The Group will continue to evaluate opportunities to expand its regional presence through strategic partnerships, local representatives and distribution arrangements, while remaining mindful of the regulatory and operating requirements of each jurisdiction. The Group also intends to continue investing in product development, digital capabilities and customer engagement initiatives to support brand development and strengthen the competitiveness of its product offerings. As the Group pursues these initiatives, it expects to incur investments and operating expenditures in market development, digital infrastructure, regulatory compliance, marketing activities and talent acquisition. The Group will continue to exercise prudence in managing its cost base and capital resources while maintaining operational discipline.

Barring any unforeseen circumstances, the Group will remain focused on executing its business transformation initiatives, strengthening its regional platform, improving operational performance, and enhancing long-term shareholder value, while remaining responsive to evolving market conditions and industry developments.

6. Dividend

(i) Whether an interim (final) ordinary dividend has been declared and/or recommended

No dividend (whether interim/final) has been declared and/or recommended.

(ii) Current financial period reported on

Not applicable. No dividend (whether interim/final) has been declared and/or recommended for the current financial period reported on.

(iii) Corresponding period of the immediately preceding financial year

No dividend was declared in the corresponding period of the immediate preceding financial year.

(iv) The date dividend is payable

Not applicable. No dividend (whether interim/final) has been declared and/or recommended for the current financial period reported on.

(v) The date on which Registrable Transfers received by the Company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined

Not applicable. No dividend (whether interim/final) has been declared and/or recommended for the current financial period reported on.

7. If no dividend has been declared and/or recommend, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for FY26 in view of the Group's financial position as at 31 March 2026, and as the Group wishes to conserve cash to fulfil operational and financial requirements of the Group.

8. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 902(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from the Company's shareholders for interested person transactions. There were no interested person transactions of \$100,000 or more for FY26.

9. 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.

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

The Company's Board of Directors hereby confirms that, to the best of its 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.

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

As previously announced by the Company on 12 February 2026, the Company's wholly owned subsidiary, Mary Chia (HK) Pte. Ltd. ("**MCH HK**"), and Hong Choi International Limited ("**Hong Choi Int**") mutually agreed to terminate the proposed joint venture collaboration contemplated under the joint venture term sheet previously entered into between the parties. In connection with the termination, MCH HK acquired 2,000 ordinary shares in Mary Chia Holdings (Hong Kong) Limited ("**MCH Hong Kong**"), representing the remaining 20% equity interest held by Hong Choi Int, for a consideration of HK\$2,000 (equivalent to approximately S\$322.80 based on the exchange rate prevailing on 12 February 2026). Following completion of the acquisition, MCH Hong Kong became an indirect wholly owned subsidiary of the Company.

Further details of the transaction are set out in the Company's announcement dated 12 February 2026 entitled "Termination of Joint Venture Term Sheet and Transfer of Shares in Mary Chia Holdings (Hong Kong) Limited".

Unless otherwise defined herein, capitalised terms used in this section shall bear the same meanings ascribed to them in the aforesaid announcement.

- 12. Segmented revenue and results for business or geographical segments (of the Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the Company's most recently audited financial statements, with comparative information for the immediately preceding year.**

Please refer to Notes 4.1 and 4.2 of Section E above.

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

Please refer to Note 5 of Section F above.

- 14. A breakdown of sales**

Please refer to Note 4.3 of Section E above.

- 15. 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(10). If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, the Company hereby confirms that as at the date of this announcement, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

- 16. 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.**

In March 2026, the Company completed the placement of 5,714,285 new ordinary shares in the capital of the Company (the "**Placement**") and raised net proceeds of approximately S\$190,000 after deducting related expenses of approximately S\$10,000 (the "**Net Proceeds**").

The following table sets out the utilisation of the Net Proceeds from the Placement as at the date of this announcement:

Intended use of Net Proceeds	Allocation of Net Proceeds (\$'000)	Balance as per last announced (\$'000)	Amount utilised as at 31 Mar 2026 (\$'000)	Balance as at the date of this announcement (\$'000)
Professional fees	100	55	(45)	55
Manpower cost	60	-	(60)	-
Admin cost	30	-	(30)	-
Total	190	55	(135)	55

The Net Proceeds have been utilised in accordance with the intended use of proceeds as disclosed in the Company's announcements relating to the Placement. The Company will make further announcements on the utilisation of the remaining Net Proceeds as and when such proceeds are materially disbursed.

BY ORDER OF THE BOARD

Ho Yow Ping (He YouPing)
Chief Executive Officer
29 May 2026

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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