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TRAVELITE HOLDINGS LTD.
(Registration No. 200511089K)

Full Year Financial Statement Announcement For The Year Ended 31 March 2026

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF HALF YEAR AND FULL YEAR RESULTS

1 (a) A condensed interim consolidated income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

		GROUP					
		6 months ended			12 months ended		
	Notes	Mar 2026 $'000	Mar 2025 $'000	Change %	Mar 2026 $'000	Mar 2025 $'000	Change %
Revenue	4	21,109	22,634	(6.7)	36,303	39,303	(7.6)
Cost of sales		(10,792)	(10,700)	0.9	(18,947)	(18,697)	1.3
Gross profit		10,317	11,934	(13.5)	17,356	20,606	(15.8)
Other items of income							
Interest income		2	43	(95.3)	21	84	(75.0)
Other gains		353	753	(53.1)	404	1,343	(69.9)
Other items of expense							
Marketing and distribution costs		(8,455)	(7,765)	8.9	(15,160)	(14,485)	4.7
Administrative expenses		(2,981)	(3,233)	(7.8)	(5,397)	(5,499)	(1.9)
Finance costs		(466)	(646)	(27.9)	(934)	(1,298)	(28.0)
Other losses		(1,656)	(25)	N.M.	(1,976)	(315)	N.M.
Share of loss from equity–accounted associate		56	19	N.M.	(34)	(38)	(10.5)
(Loss) Profit before tax		(2,830)	1,080	N.M.	(5,720)	398	N.M.
Income tax (expense) income	5	(43)	16	N.M.	(72)	317	N.M.
(Loss) Profit for the period year		(2,873)	1,096	N.M.	(5,792)	715	N.M.
Other comprehensive loss:							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		(279)	(40)	N.M.	(319)	(61)	N.M.
Other comprehensive loss for the period/ year, net of tax		(279)	(40)	N.M.	(319)	(61)	N.M.
Total comprehensive (loss) income		(3,152)	1,056	N.M.	(6,111)	654	N.M.
(Loss) Profit for the period/ year attributable to:							
– Owners of the parent		(2,333)	1,036	N.M.	(4,911)	968	N.M.
– Non-controlling interests		(540)	60	N.M.	(881)	(253)	N.M.
Total comprehensive (loss) income		(2,873)	1,096	N.M.	(5,792)	715	N.M.
Total comprehensive (loss) income attributable to:							
– Owners of the parent		(2,612)	996	N.M.	(5,230)	907	N.M.
– Non-controlling interests		(540)	60	N.M.	(881)	(253)	N.M.
Total comprehensive (loss) income		(3,152)	1,056	N.M.	(6,111)	654	N.M.
(Loss) Earnings Per Share							
Basic and diluted (Cents)	6	(2.46)	1.09		(5.19)	1.02	

N.M. denotes not meaningful

1 (b) (i) **A condensed interim statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Notes	Group Mar 2026 $'000	Group Mar 2025 $'000	Company Mar 2026 $'000	Company Mar 2025 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	2,140	18,613	24	15,981
Right-of-use assets	8	3,725	11,197	–	7,305
Intangible assets		–	35	–	–
Investments in subsidiaries		–	–	15,734	15,734
Investment in associates		303	337	–	–
Other receivables	10	–	415	–	–
Deferred tax assets		120	161	98	98
Total non-current assets		6,288	30,758	15,856	39,118
Current assets					
Assets of a disposal group classified as held for sale	14	22,784	–	22,784	–
Inventories	9	15,537	17,641	–	–
Trade and other receivables	10	7,560	7,569	8,532	5,059
Other non-financial assets		517	553	31	23
Income tax recoverable		28	–	50	–
Cash and cash equivalents		6,376	9,905	2,639	2,813
Total current assets		52,802	35,668	34,036	7,895
Total assets		59,090	66,426	49,892	47,013
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	13	24,354	24,354	24,354	24,354
Treasury shares		(2)	(2)	(2)	(2)
(Accumulated losses) Retained earnings		(3,793)	1,118	(8,218)	(8,190)
Other reserves		10	329	–	–
Equity, attributable to owners of the parent, total		20,569	25,799	16,134	16,162
Non-controlling interests		3,606	4,487	–	–
Total equity		24,175	30,286	16,134	16,162

	Notes	Group Mar 2026 $'000	Group Mar 2025 $'000	Company Mar 2026 $'000	Company Mar 2025 $'000
Non-current liabilities					
Deferred tax liabilities		–	57	–	–
Provisions		222	269	–	–
Lease liabilities	11	2,357	9,856	–	7,827
Other financial liabilities	12	–	7,453	–	7,129
Total non-current liabilities		2,579	17,635	–	14,956
Current liabilities					
Liabilities of a disposal group classified as held for sale	14	19,892	–	19,892	–
Income tax payable		–	240	–	183
Trade and other payables		5,770	5,196	13,866	10,120
Lease liabilities	11	2,283	2,097	–	133
Other financial liabilities	12	4,391	10,972	–	5,459
Total current liabilities		32,336	18,505	33,758	15,895
Total liabilities		34,915	36,140	33,758	30,851
Total equity and liabilities		59,090	66,426	49,892	47,013

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

	Group 2026 Secured $'000	Group 2026 Unsecured $'000	Group 2025 Secured $'000	Group 2025 Unsecured $'000
a) Aggregate repayable in one year or less, or on demand	5,803	4,068	7,270	3,702
b) Amount payable after one year	6,622	–	7,453	–

The facilities are secured or covered by:

1) First legal mortgages on leasehold properties held by the Company and a subsidiary.
2) Assignment of rental proceeds from the leasehold properties held by the Company and a subsidiary.
3) Corporate guarantee from certain subsidiaries in favour of the lender of the Company.
4) Corporate guarantee from the Company in favour of lenders of certain subsidiaries.
5) Negative pledge on the assets of a subsidiary.

As at 31 March 2026, the leasehold property held by the Company was classified as held for sale. Consequently, the bank loans associated with the leasehold property were also classified as liabilities held for sale (see Note 14).

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

	Group	
Year ended	**Mar 2026**	**Mar 2025**
	$'000	$'000
Cash flows from operating activities		
(Loss) Profit before tax	(5,720)	398
Adjustments for:		
Interest income	(21)	(84)
Interest expense	934	1,298
Depreciation of property, plant and equipment	1,445	1,279
Depreciation of right-of-use assets	2,709	2,388
Amortisation of other intangible assets	35	34
Inventories written off	93	3
Plant and equipment written off	3	–
Loss (Gain) on disposal of plant and equipment	16	(2)
Allowance of impairment losses on inventories	766	224
Reversal of impairment losses on trade and other receivables	–	(547)
Impairment of property, plant and equipment	165	–
Impairment of right-of-use assets	801	–
Share of the loss of equity-accounted associate	34	38
Net effect of exchange rate changes in consolidating foreign operations	(319)	(111)
Operating cash flows before changes in working capital	941	4,918
Inventories	1,245	(663)
Trade and other receivables	429	834
Other non-financial assets, current	36	232
Trade and other payables	564	(133)
Provision for reinstatement cost	(47)	–
Net cash flows from operations	3,168	5,188
Tax paid	(356)	(791)
Net cash flows from operating activities	2,812	4,397
Cash flows from investing activities		
Disposal of plant and equipment	201	12
Purchase of plant and equipment	(1,029)	(1,808)
Interest received	21	84
Net cash flows used in investing activities	(807)	(1,712)
Cash flows from financing activities		
Increase in share capital	–	2,523
Lease liabilities – principal paid	(2,634)	(2,296)
Lease liabilities – interest paid	(389)	(409)
Decrease in other financial liabilities	(1,932)	(3,683)
Interest paid	(545)	(889)
Net movements in amounts due to related parties	5	(92)
Net cash flows used in financing activities	(5,495)	(4,846)
Net decrease in cash and cash equivalents	(3,490)	(2,161)
Cash and cash equivalents, beginning balance	9,905	12,066
Net effect of exchange rate changes on cash and cash equivalents	(39)	–
Cash and cash equivalents, ending balance	6,376	9,905

1 (d)(i) A condensed interim statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Total equity	Attributable to parent sub-total	Share capital	(Accumulated losses)/ Retained earnings	Treasury shares	Foreign currency translation reserve	Non-controlling interests
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Balance at 1 April 2025	30,286	25,799	24,354	1,118	(2)	329	4,487
Movements in equity:							
Total comprehensive loss for the year	(6,111)	(5,230)	–	(4,911)	–	(319)	(881)
Balance at 31 March 2026	24,175	20,569	24,354	(3,793)	(2)	10	3,606
Balance at 1 April 2024	27,109	22,369	21,831	150	(2)	390	4,740
Movements in equity:							
Addition of share capital	2,523	2,523	2,523	–	–	–	–
Total comprehensive income (loss) for the year	654	907	–	968	–	(61)	(253)
Balance at 31 March 2025	30,286	25,799	24,354	1,118	(2)	329	4,487
Company							
Balance at 1 April 2025	16,162	16,162	24,354	(8,190)	(2)	–	–
Movements in equity:							
Total comprehensive loss for the year	(28)	(28)	–	(28)	–	–	–
Balance at 31 March 2026	16,134	16,134	24,354	(8,218)	(2)	–	–
Balance at 1 April 2024	13,889	13,889	21,831	(7,940)	(2)	–	–
Movements in equity:							
Addition of share capital	2,523	2,523	2,523	–	–	–	–
Total comprehensive loss for the year	(250)	(250)	–	(250)	–	–	–
Balance at 31 March 2025	16,162	16,162	24,354	(8,190)	(2)	–	–

Notes to the Condensed Financial Statements
31 March 2026

1. General information

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

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

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

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

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

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

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

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS (I) s”) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority (“ASC”). They are also in compliance with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and the provisions of the SGX Mainboard Listing Rules.

The accounting policies and methods of computation applied in these condensed interim consolidated financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and the financial position of the Group since the latest audited annual financial statements.

Critical judgments, assumptions and estimation uncertainties

The critical judgments made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are disclosed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

1. General information (cont'd)

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

Assessing expected credit loss allowance on trade receivables:

The allowance for expected credit losses (ECL) assessment requires a degree of estimation and judgement. It is based on the lifetime ECL for trade receivables. In measuring the ECL, management considers all reasonable and supportable information such as the Group's historical trend of these receivables which includes analysis of the age of these receivables, forward-looking information such as forecasts of future economic conditions, creditworthiness of the profile of the customers and future collectability. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the note on trade and other receivables.

Allowance on inventories:

The allowance for impairment of inventories assessment requires a degree of estimation and judgement. The level of the loss allowance is assessed by taking into consideration various factors, including macroeconomics, general market conditions, future market demands and physical determination. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the reporting year is disclosed in the note on inventories.

Useful lives of plant and equipment:

The estimates for the useful lives and related depreciation charges for plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected.

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

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

Assessing the carrying amounts of property, plant and equipment and right-of-use assets:

An assessment is made for the reporting year whether there is any indication that the asset may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the asset. The recoverable amounts of the asset is measured based on the fair value less costs of disposal or value in use calculations which incorporate a number of key estimates and assumptions. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amounts of the specific asset or class of assets at the end of the reporting year affected by the assumption are disclosed in the notes on property, plant and equipment and right-of-use assets respectively.

2. Financial information by operating segments

2A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

The Group deals in luggage bags, travelling accessories, travel bags, small leather goods, garments and related products, handbags and related products, fashion apparels and related products, knit wears, wallets and all types of leather goods. For management purposes, the group's operating businesses are organised by distribution channels. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

(a) Departmental stores – This segment includes major departmental store operators in Singapore and Malaysia;
(b) Specialty stores – This segment includes shops operated by the Group and sells mainly the Group's merchandise;
(c) Third party retailers – This segment includes independent retailers;
(d) Wholesale distribution – This segment mainly refers to the Group's export markets; and
(e) Gift and corporate sales – This segment includes customers who are mainly credit card companies which purchase for their gift redemption/reward programmes purposes, and corporate customers purchasing for corporate promotional activities.

Segment results consist of costs directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets consist principally of trade receivables, inventories and plant and equipment that are directly attributable to a segment.

Unallocated items comprise cash and cash equivalents, certain other receivables, certain property, plant and equipment, right-of-use assets, certain inventories, intangible assets, deferred tax assets, other assets, provision, other financial liabilities, trade and other payables, income tax payable, finance leases, deferred tax liabilities, certain interest income, finance costs, certain marketing and distribution costs, certain administrative expenses, certain other gains and other losses, share of profit from equity-accounted associate and income tax expense.

The management reporting system evaluates performance based on a number of factors. However the primary profitability measurement is to evaluate segment's operating results before interests and income taxes and other unallocated items.

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

2B. Profit or loss from continuing operations and reconciliations

Group	Departmental stores $'000	Specialty stores $'000	Third party retailers $'000	Wholesale distribution $'000	Gifts & corporate sales $'000	Group total $'000
2026						
Revenue	19,083	10,324	3,352	2,614	930	36,303
Operating profit (loss)	(780)	(2,662)	106	668	169	(2,499)
Interest income						21
Other gains						404
Other losses						(1,976)
Finance costs						(934)
Share of loss of associate						(34)
Unallocated items						(702)
Income tax expense						(72)
Loss from continuing operations for the year						(5,792)
2025						
Revenue	22,349	9,514	2,751	3,120	1,569	39,303
Operating profit (loss)	2,517	(792)	(24)	(1,269)	335	767
Interest income						84
Other gains						1,343
Other losses						(315)
Finance costs						(1,298)
Share of loss of associate						(38)
Unallocated items						(145)
Income tax income						317
Profit from continuing operations for the year						715

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

2C. Assets and reconciliations

Group	Departmental stores $'000	Specialty stores $'000	Third party retailers $'000	Wholesale distribution $'000	Gifts & corporate sales $'000	Unallocated $'000	Group total $'000
31 March 2026							
Total assets for reportable segments	5,514	1,894	607	4,173	2	–	12,190
Unallocated assets:							
Property, plant and equipment	–	–	–	–	–	2,140	2,140
Right-of-use assets	–	–	–	–	–	3,725	3,725
Assets of a disposal group classified as held for sale	–	–	–	–	–	22,784	22,784
Inventories	–	–	–	–	–	10,817	10,817
Cash and cash equivalents	–	–	–	–	–	6,376	6,376
Other unallocated assets	–	–	–	–	–	1,058	1,058
Total Group assets	5,514	1,894	607	4,173	2	46,900	59,090
31 March 2025							
Total assets for reportable segments	5,397	2,041	288	3,754	407	–	11,887
Unallocated assets:							
Property, plant and equipment	–	–	–	–	–	18,613	18,613
Right-of-use assets	–	–	–	–	–	11,197	11,197
Inventories	–	–	–	–	–	12,691	12,691
Cash and cash equivalents	–	–	–	–	–	9,905	9,905
Other unallocated assets	–	–	–	–	–	2,133	2,133
Total Group assets	5,397	2,041	288	3,754	407	54,539	66,426

2D. Liabilities and reconciliations

Group	31 Mar 2026 $'000	31 Mar 2025 $'000
Unallocated liabilities:		
Liabilities of a disposal group classified as held for sale	19,892	–
Trade and other payables	5,770	5,196
Other financial liabilities	9,031	30,378
Other liabilities	222	566
Total Group liabilities	34,915	36,140

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

2E. Other material items and reconciliations

Group	Departmental stores $'000	Specialty stores $'000	Third party retailers $'000	Wholesale distribution $'000	Unallocated $'000	Group total $'000
31 March 2026						
Capital expenditure	186	422	–	–	421	1,029
Material non-cash items:						
Depreciation of property, plant and equipment and right-of-use assets	240	2,862	–	–	1,052	4,154
Provision of impairment of inventories	–	–	–	–	766	766
Impairment of property, plant and equipment	–	165	–	–	–	165
Impairment of right-of-use assets	–	801	–	–	–	801
Inventories written off	–	–	–	–	93	93
Amortisation of other intangible assets	–	–	–	–	35	35
31 March 2025						
Capital expenditure	509	523	–	–	826	1,858
Material non-cash items:						
Depreciation of property, plant and equipment and right-of-use assets	162	2,320	–	–	1,185	3,667
Provision of impairment of inventories	–	–	–	–	224	224
Reversal for impairment of trade receivables	–	–	–	547	–	547
Amortisation of other intangible assets	–	–	–	–	34	34

3. Related party relationships and transactions

SFRS(I) 1-24 Related Party Disclosures requires the reporting entity to disclose: (a) related party relationship, transactions and outstanding balances, including commitments; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling party is Thang Teck Jong.

3A. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured without fixed repayment terms and interest unless stated otherwise. For any balances and financial guarantees no interest or charge is imposed unless stated otherwise.

Material related party transactions:

	Group	
	2026	2025
Other related parties	$'000	$'000
Administrative income	(69)	(57)
Purchase of motor vehicle	–	20

The related parties and the Group have common shareholder who has significant influence.

4. Revenue

	Group	
	2026	2025
	$'000	$'000
Sale of goods	34,438	37,407
Royalty income	469	509
Rental income	504	591
Other revenues	892	796
	36,303	39,303

The revenue from sale of goods is recognised at a point in time and all contracts with customers are less than 12 months. The customers are retailers and wholesalers. Certain portion of the goods is exported. Royalty and rental income are recognised over time. Other revenues mainly consist of services charged which is recognised at point in time.

5. Income tax expense (income)

	Group	
	2026 **$'000**	**2025** **$'000**
Current tax expense (income):		
Current tax expense	27	94
Withholding tax	47	57
Under (Over) adjustments to current tax in respect of prior years	14	(345)
Sub-total	88	(194)
Deferred tax income:		
Deferred tax income	(16)	(123)
Total income tax expense (income)	72	(317)

6. (Loss) Earnings per share

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

	Group	
	2026 **$'000**	**2025** **$'000**
A. Numerators: (Loss) Earnings attributable to equity:		
Continuing operations: attributable to equity holders	(4,911)	968
	2026 **'000**	**2025** **'000**
B. Denominators: weighted average number of equity shares:		
Basic and diluted	94,647	94,647

7. Property, plant and equipment

Group	Leasehold properties $'000	Equipment and leasehold improvements $'000	Total $'000
Cost:			
At 1 April 2024	19,864	6,863	26,727
Additions	–	1,858	1,858
Disposals/write off	–	(564)	(564)
Foreign exchange adjustments	–	18	18
At 31 March 2025	19,864	8,175	28,039
Additions	–	1,029	1,029
Disposals/write off	–	(1,362)	(1,362)
Foreign exchange adjustments	–	1	1
Transfer to held for sale	(19,864)	(1,371)	(21,235)
At 31 March 2026	–	6,472	6,472
Accumulated depreciation and impairment loss:			
At 1 April 2024	3,616	5,117	8,733
Depreciation for the year	503	776	1,279
Disposals/write off	–	(554)	(554)
Foreign exchange adjustments	–	(32)	(32)
At 31 March 2025	4,119	5,307	9,426
Depreciation for the year	502	943	1,445
Disposals/write off	–	(1,142)	(1,142)
Impairment loss for the year	–	165	165
Foreign exchange adjustments	–	(38)	(38)
Transfer to held for sale	(4,621)	(903)	(5,524)
At 31 March 2026	–	4,332	4,332
Carrying value:			
At 1 April 2024	16,248	1,746	17,994
At 31 March 2025	15,745	2,868	18,613
At 31 March 2026	–	2,140	2,140

8. Right-of-use assets

Group	Leasehold land and building $'000	Retail outlets $'000	Total $'000
Cost:			
At 1 April 2024	8,375	4,918	13,293
Additions	–	3,023	3,023
Remeasurement	256	(286)	(30)
At 31 March 2025	8,631	7,655	16,286
Additions	–	3,108	3,108
Disposals	–	(1,806)	(1,806)
Remeasurement	–	13	13
Transfer to held for sale	(8,631)	–	(8,631)
At 31 March 2026	–	8,970	8,970
Accumulated depreciation and impairment loss:			
At 1 April 2024	1,098	1,889	2,987
Depreciation for the year	228	2,160	2,388
Remeasurement	–	(286)	(286)
At 31 March 2025	1,326	3,763	5,089
Depreciation for the year	232	2,477	2,709
Impairment loss for the year	–	801	801
Disposals	–	(1,806)	(1,806)
Remeasurement	–	10	10
Transfer to held for sale	(1,558)	–	(1,558)
At 31 March 2026	–	5,245	5,245
Carrying value:			
At 1 April 2024	7,277	3,029	10,306
At 31 March 2025	7,305	3,892	11,197
At 31 March 2026	–	3,725	3,725

9. Inventories

	Group	
	31 Mar 2026	**31 Mar 2025**
	$'000	**$'000**
Finished goods and goods for resale	15,537	17,641
Inventories are stated after allowance. Movements in allowance:		
Balance at beginning of the year	1,083	859
Charged to profit or loss included in other losses	766	224
Balance at end of the year	1,849	1,083
Changes in inventories of finished goods and goods for resale	2,104	(436)
The amount of inventories included in cost of sales	17,860	17,834

10. Trade and other receivables

	Group	
	31 Mar 2026	**31 Mar 2025**
	$'000	**$'000**
Trade receivables:		
Outside parties	11,053	11,360
Less allowance for impairment – outside parties	(4,678)	(4,861)
Net trade receivables, sub–total	6,375	6,499
Other receivables:		
Related parties	5	–
Outside parties	252	267
Deposits to secure services	1,024	1,318
Staff advances	11	7
Less allowance for impairment – outside parties	(107)	(107)
Net other receivables, sub–total	1,185	1,485
Total trade and other receivables	7,560	7,984
Disclosed as:		
Trade and other receivables, current	7,560	7,569
Other receivables, non–current	–	415
Balance at end of the year	7,560	7,984

11. Lease liabilities

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

	Group	
	31 Mar 2026	**31 Mar 2025**
	$'000	**$'000**
Lease liabilities, current	2,283	2,097
Lease liabilities, non–current	2,357	9,856
	4,640	11,953

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

12. Other financial liabilities

	Group	
	31 Mar 2026	**31 Mar 2025**
	$'000	**$'000**
Financial instruments with floating interest rate:		
Non-current:		
Bank loans (secured)	–	7,453
Non-current, total	–	7,453
Current:		
Bank loans (secured)	323	7,270
Bills payable to banks	4,068	3,702
Current, total	4,391	10,972
Total	4,391	18,425

The range of floating interest rates paid was as follows:

	Group	
	31 Mar 2026	**31 Mar 2025**
	%	**%**
Bank loans (secured)	1.80 – 5.80	2.00 – 5.18
Bills payable to banks	3.05 – 4.18	4.18 – 5.90

The bank loans of the Company are secured by first legal mortgages on leasehold properties of the Company and a subsidiary, assignment of rental proceeds from the aforementioned leasehold properties and corporate guarantees from certain subsidiaries in favour of the lender. The bank agreement also provides for the need to comply with certain financial covenants by the Company.

The fair value (Level 2) of the bank loans is a reasonable approximation of carrying amount as they are floating rate debt instruments that are re-set regularly at one, three or six month intervals.

As at 31 March 2026, the leasehold property held by the Company was classified as held for sale. Consequently, the bank loans associated with the leasehold property were also classified as liabilities held for sale (see Note 14).

13. Share capital

	Number of shares issued	Share capital
	'000	$'000
Group and Company		
Balance at 1 April 2024	63,106	21,831
Addition	31,549	2,523
Balance at 31 March 2025 and 31 March 2026	94,655	24,354

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

	Number of treasury shares '000	Cost $'000
Number at 1 April 2024, 31 March 2025 and 31 March 2026	8	2

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

14. Assets and liabilities of a disposal group classified as held for sale

The leasehold property of the Company is presented as held for sale following the decision of management in July 2025 to sell this disposal group.

At the end of the reporting year, the disposal group comprised the following balances:

	31 Mar 2026
	$'000
Assets held for sale:	
Property, plant and equipment	15,711
Right-of-use asset	7,073
Subtotal for assets	22,784
Liabilities associated with assets classified as held for sale:	
Other financial liabilities	(12,102)
Lease liabilities	(7,790)
Subtotal for liabilities	(19,892)
Net assets held for sale	2,892

15. Changes and adoption of financial reporting standards

The same accounting policies and methods of computation used in the latest audited annual financial statements have been applied.

1 (d) (ii) Details of any changes in the Company's share capital arising from right issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital since the end of the previous period reported on, being 30 September 2025 till 31 March 2026.

The number of shares held as treasury shares as at 31 March 2026 and 31 March 2025 was 7,800 (0.01%).

There were no outstanding convertibles or subsidiary holdings as at 31 March 2026 and 31 March 2025.

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

The total number of issued shares excluding treasury shares as at the end of current financial year was 94,647,613 (31 March 2025: 94,647,613).

1 (d) (iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

No treasury shares were sold, transferred, cancelled or used during the financial year ended 31 March 2026.

1 (d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as there were no subsidiary holdings.

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

The figures have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The adoption policies and method of computation applied in the financial statements for the current financial period are consistent with those applied in the audited financial statements for the year ended 31 March 2025.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new/revised accounting policies has not resulted in any substantial changes to the Group's accounting policies nor any significant impact on this financial statement.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year after deducting any provision for preference dividends.

	Group	
	2026	**2025**
(Loss) Earnings per share (in Cents)		
Continuing operations:		
– Basic and diluted	(5.19)	1.02

7 Net asset value (for the issuer and group) per ordinary share based on total number issued share capital excluding treasury shares of the issuer at end of the current financial period reported on and immediately preceding financial year.

	Group		Company	
	2026	**2025**	**2026**	**2025**
Net asset value per share (in Cents)	21.7	27.3	17.0	17.1
Net assets (excluding non-controlling interest) ($'000)	20,569	25,799	16,134	16,162
Number of shares used in calculating net asset value per share ('000)	94,647	94,647	94,647	94,647

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(A) <u>Commentary on Consolidated Statement of Profit and Loss of The Group</u>

(i) **Revenue**

The Group's revenue decreased by $3.0 million or 7.6%, from $39.3 million (FY2025) to $36.3 million (FY2026).

The decline was primarily attributable to the following factors:
- Weakening consumer demand. Consumers have become increasingly cautious in their spending due to the rising cost of living and ongoing economic uncertainty. This has particularly impacted the luggage business, as luggage is generally regarded as a discretionary purchase and is considered less essential unless consumers travel frequently;
- Market saturation and over-retailing, leading to intensified competition and lower sales per outlet; and
- The closure of several key departmental stores during the year.

(ii) **Gross Profit**

The Group's gross profit margin declined from 52.4% in FY2025 to 47.8% in FY2026. Such decrease was mainly due to price adjustment implemented especially for the atrium or events sales, in order to attract customers and facilitate the clearance of aged stocks.

(iii) **Interest Income**

Interest income of $0.02 million (FY2025: $0.08 million) mainly derived from fixed deposit placed during the year. The decrease was mainly due to the withdrawal of the principal deposit during the year, following a review of the declining interest rate environment.

(iv) **Other Gains**

Higher balance in other gains of $1.3 million (FY2025) as compare to $0.4 million (FY2026) mainly due to:
a) Reversal of impairment on trade and other receivables – $0.6 million in FY2025 (FY2026: Nil);
b) Government grants received – $0.6 million in FY2025 (FY2026: $0.2 million).

(v) **Marketing and Distribution Costs**

Marketing and distribution expenses increased to $15.2 million (FY2026), up from $14.5 million (FY2025). The increase was mainly attributable to higher depreciation of right-of-use assets, which rose to $2.7 million in FY2026 from $2.4 million in the previous year. This was primarily due to the addition of several new boutiques during the financial year.

(vi) **Administrative Expenses**

Administrative expenses maintained consistently at $5.4 million in FY2026, as compared to $5.5 million in FY2025.

(vii) **Finance Costs**

Finance costs of $0.9 million (FY2025: $1.3 million) mainly derived from interest of trust receipts with the financial institutions.

(viii) **Other Losses**

Increase in other losses (FY2026: $2.0 million) as compared to last year (FY2025: $0.3 million) mainly contributed by

- $0.6 million allowance for impairment on inventories (FY2026: $0.8 million against FY2025: $0.2 million),
- $0.8 million allowance for impairment of right-of-use assets; and
- $0.2 million allowance for impairment of property, plant and equipment.

(ix) **Income tax expense (income)**

In FY2025, income tax income recorded at $0.3 million was due to the overprovision in prior years.

(B) <u>Commentary on Consolidated Statements of Financial Position and Statement of Cash Flows</u>

(i) As at 31 March 2026, the Group and the Company recognised right-of-use (ROU) assets amounting to $10.8 million (FY2025: $11.2 million) and $7.1 million (FY2025: $7.3 million), respectively.

A total of $7.1 million was transferred to assets held for sale. Please see Part I (1)(b)(i) Note 14.

During the year, new ROU assets of $3.1 million were added (FY2025: $3.0 million), while depreciation of $2.7 million was charged (FY2025: $2.4 million).

Also, an allowance for impairment of ROU assets amounting to $0.8 million was provided for the underperforming outlets within the Group.

(ii) Inventories decreased from $17.6 million in FY2025 to $15.5 million in FY2026. The decrease was mainly attributable to the $0.8 million allowance for impairment on inventories recognised during the year. In addition, the Group conducted more activities to clear the aged inventories.

(iii) The Group closely monitored the collection efforts. The trade and other receivables maintained consistent at $7.5 million in both FY2026 and FY2025.

(iv) The Group's trade and other payables showed a slight increase from \$5.2 million (FY2025) to \$5.8 million (FY2026).

(v) Total other financial liabilities decreased from \$18.4 million (FY2025) to \$16.5 million (FY2026), representing a reduction of \$1.9 million.

A total of \$12.1 million was transferred to liabilities associated with assets classified as held for sale. Please see Part I (1)(b)(i) Note 14.

The decrease was mainly attributable to:

(a) The repayment of \$2.3 million under the Temporary Bridging Loan (TBL), reducing the balance from \$14.7 million (FY2025) to \$12.4 million (FY2026).

(b) Offset by \$0.4 million increase in bills payable, which increase from \$3.7 (FY2025) million to \$4.1 million (FY2026).

(vi) As at 31 March 2026, the Group's cash and cash equivalents stood at \$6.4 million (FY2025: \$9.9 million). The available funds are assessed to be sufficient to support the Group's ongoing operational needs for the next 12 months.

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

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

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

With the continued global economic and geopolitical uncertainties, FY2026 remained a highly challenging year for the Group. The local retail industry continues to face mounting pressures and challenges in sustaining profitability, driven by the combined impact of rising operating costs, weakening consumer spending and ongoing disruption from the rapid growth of e-commerce platforms. Competition remains intense, with significant pressure from elevated operating expenses – particularly manpower and rental costs.

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

In line with previous years, the Group will continue to undertake the following initiatives:

a) Participate in major luggage-focused events and luggage fair, and prominent sales platforms to enhance brand visibility and drive sales;

b) Organise atrium sales and promotional events for luggage, travel accessories, and apparel, across both tourist-centric and neighbourhood shopping malls to improve inventory turnover and expand customer reach;

c) Open new retail boutiques in strategic locations to strengthen market presence and improve accessibility to customers;

d) Explore suitable locations and opportunities for new store openings, or store upgrading initiatives;

e) Source and introduce new brands and products; and

f) Enhance digital marketing efforts and actively promote products through popular social media platforms, online marketplaces, and e-commerce channels to strengthen customer engagement and broaden market reach.

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

11 Dividends:

(a) Current financial period reported on

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

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

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

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

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

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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Please refer to paragraph 8.

15 A breakdown of sales

	Group		
	2026 **$'000**	**2025** **$'000**	**% increase/ (decrease)**
(a) Sales reported for first half year	15,194	16,669	(8.8)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(2,919)	(381)	>100%
(c) Sales reported for second half year	21,109	22,634	(6.7)
(d) Operating (loss) profit after tax before deducting non-controlling interests reported for second half year	(2,873)	1,096	>100%

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

	2026 S$'000	2025 S$'000
(a) Ordinary	–	–
(b) Preference	–	–
(c) Total	–	–

17 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kong Ling Ting @ Kang Ling Ting	55	Spouse of Thang Teck Jong (Executive Chairman and substantial shareholder)	Director, Human Resource and Administration. Responsible for the development of systems and procedures for all human resource and administrative functions of the Group. Position held since 2011.	Re-designated from Assistant General Manager since 1 August 2018.

BY ORDER OF THE BOARD

THANG TECK JONG
Executive Chairman
29 May 2026