



TRAVELITE HOLDINGS LTD.
(Registration No. 200511089K)

Half Year Financial Statement Announcement For The Six Months Ended 30 September 2025

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

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

		<u>Group</u> 6 months ended		
	Notes	<u>Sep 2025</u> \$'000	<u>Sep 2024</u> \$'000	Change %
Revenue	4	15,194	16,669	(8.9)
Cost of sales		(8,155)	(8,065)	1.1
Gross profit		<u>7,039</u>	<u>8,604</u>	(18.2)
<u>Other items of income</u>				
Interest income		19	41	(53.7)
Other gains		51	634	(92.0)
<u>Other items of expense</u>				
Marketing and distribution costs		(6,705)	(6,766)	(0.9)
Administrative expenses		(2,416)	(2,266)	6.6
Finance costs		(468)	(600)	(22.0)
Other losses		(320)	(272)	17.7
Share of loss from equity-accounted associate		<u>(90)</u>	<u>(57)</u>	57.9
Loss before tax from continuing operations		<u>(2,890)</u>	<u>(682)</u>	N.M.
Income tax (expense) income	5	<u>(29)</u>	<u>301</u>	N.M.
Loss from continuing operations, net of tax		<u>(2,919)</u>	<u>(381)</u>	N.M.
<u>Other comprehensive loss:</u>				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Exchange differences on translating foreign operations, net of tax		<u>(40)</u>	<u>(21)</u>	90.5
Other comprehensive loss for the period, net of tax		<u>(40)</u>	<u>(21)</u>	90.5
Total comprehensive loss		<u>(2,959)</u>	<u>(402)</u>	N.M.

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		Group 6 months ended		
	Notes	<u>Sep 2025</u> <u>\$'000</u>	<u>Sep 2024</u> <u>\$'000</u>	Change %
Loss for the period attributable to:				
– Owners of the parent		(2,578)	(68)	N.M.
– Non-controlling interests		<u>(341)</u>	<u>(313)</u>	9.0
Total comprehensive loss		<u><u>(2,919)</u></u>	<u><u>(381)</u></u>	N.M.
 Total comprehensive loss attributable to:				
– Owners of the parent		(2,618)	(89)	N.M.
– Non-controlling interests		<u>(341)</u>	<u>(313)</u>	9.0
Total comprehensive loss		<u><u>(2,959)</u></u>	<u><u>(402)</u></u>	N.M.
 Loss Per Share				
Basic and diluted (Cents)	6	<u><u>(2.72)</u></u>	<u><u>(0.07)</u></u>	

N.M.: Not meaningful

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

		<u>Group</u> <u>2025</u>		<u>Company</u> <u>2025</u>	
		<u>30 Sep</u> <u>\$'000</u>	<u>31 Mar</u> <u>\$'000</u>	<u>30 Sep</u> <u>\$'000</u>	<u>31 Mar</u> <u>\$'000</u>
	<u>Notes</u>				
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	7	18,038	18,613	15,700	15,981
Right-of-use assets		11,573	11,197	7,189	7,305
Intangible assets		17	35	–	–
Investments in subsidiaries		–	–	15,734	15,734
Investment in associate		247	337	–	–
Other receivables	9	–	415	–	–
Deferred tax assets		92	161	98	98
Total non-current assets		<u>29,967</u>	<u>30,758</u>	<u>38,721</u>	<u>39,118</u>
<u>Current assets</u>					
Inventories	8	16,667	17,641	–	–
Trade and other receivables	9	7,714	7,569	6,296	5,059
Other non-financial assets		993	553	45	23
Cash and cash equivalents		5,341	9,905	2,776	2,813
Total current assets		<u>30,715</u>	<u>35,668</u>	<u>9,117</u>	<u>7,895</u>
Total assets		<u>60,682</u>	<u>66,426</u>	<u>47,838</u>	<u>47,013</u>
EQUITY AND LIABILITIES					
<u>Equity attributable to owners of the parent</u>					
Share capital	12	24,354	24,354	24,354	24,354
Treasury shares		(2)	(2)	(2)	(2)
(Accumulated losses)					
Retained earnings		(1,460)	1,118	(8,498)	(8,190)
Foreign currency translation reserve		289	329	–	–
Equity, attributable to owners of the parent, total		<u>23,181</u>	<u>25,799</u>	<u>15,854</u>	<u>16,162</u>
Non-controlling interests		4,146	4,487	–	–
Total equity		<u>27,327</u>	<u>30,286</u>	<u>15,854</u>	<u>16,162</u>

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		<u>Group</u> <u>2025</u>		<u>Company</u> <u>2025</u>	
		<u>30 Sep</u>	<u>31 Mar</u>	<u>30 Sep</u>	<u>31 Mar</u>
	<u>Notes</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Non-current liabilities</u>					
Deferred tax liabilities		–	57	–	–
Provisions		232	269	–	–
Lease liabilities	10	10,267	9,856	7,747	7,827
Other financial liabilities	11	6,863	7,453	6,863	7,129
Total non-current liabilities		<u>17,362</u>	<u>17,635</u>	<u>14,610</u>	<u>14,956</u>
<u>Current liabilities</u>					
Income tax payable		143	240	128	183
Trade and other payables		4,667	5,196	11,631	10,120
Lease liabilities	10	2,099	2,097	135	133
Other financial liabilities	11	9,084	10,972	5,480	5,459
Total current liabilities		<u>15,993</u>	<u>18,505</u>	<u>17,374</u>	<u>15,895</u>
Total liabilities		<u>33,355</u>	<u>36,140</u>	<u>31,984</u>	<u>30,851</u>
Total equity and liabilities		<u>60,682</u>	<u>66,426</u>	<u>47,838</u>	<u>47,013</u>

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

	<u>Group</u> <u>2025</u>			
	<u>30 Sep</u>		<u>31 Mar</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
a) Aggregate repayable in one year or less, or on demand	6,427	2,657	7,270	3,702
b) Amount payable after one year	<u>6,863</u>	<u>–</u>	<u>7,453</u>	<u>–</u>

The facilities are secured or covered by:

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

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

	Group	
	6 months ended	
	Sep 2025	Sep 2024
	\$'000	\$'000
<u>Cash flows from operating activities</u>		
Loss before tax	(2,890)	(682)
Adjustments for:		
Interest income	(19)	(41)
Interest expense	468	600
Depreciation of property, plant and equipment	636	593
Depreciation of right-of-use assets	1,224	1,111
Amortisation of other intangible assets	18	17
Allowance for impairment of trade and other receivables	122	–
(Reversal) Allowance for impairment of inventories	(10)	258
Loss on disposal of plant and equipment	14	–
Provision for reinstatement cost - used	(37)	–
Share of loss of equity-accounted associate	90	57
Operating cash flows before changes in working capital	(384)	1,913
Inventories	984	(1,323)
Trade and other receivables	148	2,344
Other non-financial assets	(440)	(818)
Trade and other payables	(529)	(912)
Net cash (used in) from operations before tax	(221)	1,204
Income tax paid	(114)	(330)
Net cash (used in) from operating activities	(335)	874
<u>Cash flows from investing activities</u>		
Disposal of plant and equipment	91	–
Purchase of plant and equipment	(127)	(831)
Interest received	19	41
Net cash used in investing activities	(17)	(790)
<u>Cash flows from financing activities</u>		
Principal element of lease payments	(1,187)	(1,052)
Interest element of lease payments	(171)	(176)
Increase in share capital	–	2,523
Decrease in other financial liabilities	(2,478)	(2,651)
Interest paid	(297)	(424)
Net cash used in financing activities	(4,133)	(1,780)
Net decrease in cash and cash equivalents	(4,485)	(1,696)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	9,905	12,066
Net effect of exchange rate changes on cash and cash equivalents	(79)	(74)
Cash and cash equivalents, consolidated statement of cash flows, ending balance	5,341	10,296

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- 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.

	<u>Total equity</u>	Attributable to parent <u>sub-total</u>	<u>Share capital</u>	Accumulated losses)/ <u>Retained earnings</u>	<u>Treasury shares</u>	Foreign currency translation <u>reserve</u>	Non-controlling <u>interests</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Group</u>							
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 period	(2,959)	(2,618)	–	(2,578)	–	(40)	(341)
Balance at 30 September 2025	<u>27,327</u>	<u>23,181</u>	<u>24,354</u>	<u>(1,460)</u>	<u>(2)</u>	<u>289</u>	<u>4,146</u>
Balance at 1 April 2024	27,109	22,369	21,831	150	(2)	390	4,740
Movements in equity:							
Addition of share capital	2,523	2,523	2,523	–	–	–	–
Total comprehensive loss for the period	(402)	(89)	–	(68)	–	(21)	(313)
Balance at 30 September 2024	<u>29,230</u>	<u>24,803</u>	<u>24,354</u>	<u>82</u>	<u>(2)</u>	<u>369</u>	<u>4,427</u>
<u>Company</u>							
Balance at 1 April 2025	16,162	16,162	24,354	(8,190)	(2)	–	–
Movements in equity:							
Total comprehensive loss for the period	(308)	(308)	–	(308)	–	–	–
Balance at 30 September 2025	<u>15,854</u>	<u>15,854</u>	<u>24,354</u>	<u>(8,498)</u>	<u>(2)</u>	<u>–</u>	<u>–</u>
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 period	(104)	(104)	–	(104)	–	–	–
Balance at 30 September 2024	<u>16,308</u>	<u>16,308</u>	<u>24,354</u>	<u>(8,044)</u>	<u>(2)</u>	<u>–</u>	<u>–</u>

Notes to the Condensed Financial Statements
30 September 2025

1. General

Travelite Holdings Ltd. (the “Company”) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and they cover the company (the “parent”) and its subsidiaries (the “Group”). All financial information in these condensed interim financial statements are rounded to the nearest thousand (“\$’000”), unless otherwise indicated. The registered office is 53 Ubi Avenue 3 Travelite Building, Singapore 408863.

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

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

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

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

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

Basis of presentation

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

The accounting policies and methods of computation applied in these condensed 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 period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting period are disclosed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

1. General (cont'd)

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

Assessing expected credit loss allowance on trade receivables:

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

Assessing loss allowance on inventories:

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

Estimating of useful lives of plant and equipment:

The estimates for the useful lives and related depreciation charges for plant and equipment are based on commercial and other factors which could change materially because 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 period 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 period is disclosed in the note on lease liabilities.

2. Financial information by operating segments

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

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

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

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

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

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

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

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

2B. Profit or loss from continuing operations and reconciliations

<u>Continuing operations – 6 months ended</u> <u>30 September 2025</u>	<u>Departmental</u> <u>stores</u> <u>\$'000</u>	<u>Specialty</u> <u>stores</u> <u>\$'000</u>	<u>Third party</u> <u>retailers</u> <u>\$'000</u>	<u>Gifts &</u> <u>corporate</u> <u>sales</u> <u>\$'000</u>	<u>Wholesale</u> <u>distribution</u> <u>\$'000</u>	<u>Group total</u> <u>\$'000</u>
Revenue	7,182	4,284	1,996	752	980	15,194
Operating profit (loss)	233	(1,434)	275	169	(651)	(1,408)
Interest income						19
Other gains						51
Finance costs						(468)
Other losses						(320)
Share of loss of an associate company						(90)
Unallocated items						(674)
Income tax expense						(29)
Loss from continuing operations, net of tax						(2,919)
 <u>30 September 2024</u>						
Revenue	10,620	3,563	883	603	1,000	16,669
Operating profit (loss)	1,244	(1,240)	(383)	147	(220)	(452)
Interest income						41
Other gains						634
Finance costs						(600)
Other losses						(272)
Share of loss of an associate company						(57)
Unallocated items						24
Income tax income						301
Loss from continuing operations, net of tax						(381)

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

2C. Assets and reconciliations

	Departmental <u>stores</u> \$'000	Specialty <u>stores</u> \$'000	Third party <u>retailers</u> \$'000	Wholesale <u>distribution</u> \$'000	Gifts & corporate <u>sales</u> \$'000	<u>Unallocated</u> \$'000	<u>Group total</u> \$'000
<u>30 September 2025</u>							
Total assets for reportable segments	5,182	1,233	809	3,119	399	–	10,742
<u>Unallocated assets:</u>							
Property, plant and equipment	–	–	–	–	–	18,038	18,038
Right-of-use assets	–	–	–	–	–	11,573	11,573
Inventories	–	–	–	–	–	12,299	12,299
Cash and cash equivalents	–	–	–	–	–	5,341	5,341
Other unallocated assets	–	–	–	–	–	2,689	2,689
Total group assets	5,182	1,233	809	3,119	399	49,940	60,682
<u>31 March 2025</u>							
Total assets for reportable segments	5,397	2,041	288	3,754	407	–	11,887
<u>Unallocated assets:</u>							
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

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

2D. Liabilities and reconciliations

	Group	
	<u>30 Sep 2025</u>	<u>31 Mar 2025</u>
	<u>\$'000</u>	<u>\$'000</u>
<u>Unallocated liabilities:</u>		
Trade and other payables	4,667	5,196
Lease liabilities	12,366	11,953
Other financial liabilities	15,947	18,425
Other liabilities	375	566
Total Group liabilities	<u>33,355</u>	<u>36,140</u>

2E. Other material items and reconciliations

	<u>Departmental</u>	<u>Specialty</u>	<u>Third party</u>	<u>Wholesale</u>	<u>Unallocated</u>	<u>Group</u>
	<u>stores</u>	<u>stores</u>	<u>retailers</u>	<u>distribution</u>	<u>\$'000</u>	<u>total</u>
<u>30 September 2025</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>		<u>\$'000</u>
Capital expenditure	35	3	–	–	89	127
<u>Significant non-cash items:</u>						
Depreciation of property, plant and equipment and right-of-use assets	107	1,277	–	1	475	1,860
Allowance for impairment of trade and other receivables	–	–	–	–	122	122
Amortisation of other intangible assets	–	–	–	–	18	18
<u>31 March 2025</u>						
Capital expenditure	509	523	–	–	826	1,858
<u>Significant non-cash items:</u>						
Depreciation of property, plant and equipment and right-of-use assets	162	2,320	–	–	1,185	3,667
Allowance for 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

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (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 related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Significant related party transactions:

	Group	
	6 months ended	
<u>Other related parties</u>	<u>Sep 2025</u>	<u>Sep 2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Administrative income		
– One Credit Pte. Ltd. ^(a)	(19)	(15)
– The Car Exchange Pte. Ltd. ^(b)	<u>(15)</u>	<u>(6)</u>
Purchase of motor vehicle		
– Jong Fresh Supplies Pte Ltd ^(c)	<u>–</u>	<u>20</u>

(a) The related party, One Credit Pte. Ltd., and the Company have a common shareholder who has significant influence.

(b) The related party, The Car Exchange Pte. Ltd., and the Company have a common shareholder who has significant influence.

(c) The related party, Jong Fresh Supplies Pte Ltd, and the Company have a common shareholder who has significant influence.

4. Revenue

	Group	
	6 months ended	
	<u>Sep 2025</u>	<u>Sep 2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Sale of goods	14,417	15,782
Rental income	43	368
Royalty income	383	259
Other revenues	<u>351</u>	<u>260</u>
	<u>15,194</u>	<u>16,669</u>

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

5. Income tax expense (income)

	Group	
	6 months ended	
	Sep 2025	Sep 2024
	\$'000	\$'000
<u>Current tax expense (income):</u>		
Current tax expense	10	2
Withholding tax expense	7	30
Over adjustments to current tax in respect of prior periods	—	(330)
	<u>17</u>	<u>(298)</u>
 <u>Deferred tax expense (income):</u>		
Deferred tax expense (income)	12	(3)
Total income tax expense (income)	<u>29</u>	<u>(301)</u>

6. Loss Per Share

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

	Group	
	Sep 2025	Sep 2024
	\$'000	\$'000
 A. Numerators: Loss attributable to equity:		
Continuing operations: attributable to equity holders	<u>(2,578)</u>	<u>(68)</u>
	 Sep 2025	 Sep 2024
	'000	'000
 B. Denominators: weighted average number of equity shares:		
Basic and diluted	<u>94,647</u>	<u>94,647</u>

7. Property, plant and equipment

<u>Group</u>	<u>Leasehold properties \$'000</u>	<u>Equipment and leasehold improvements \$'000</u>	<u>Total \$'000</u>
<u>Cost:</u>			
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	–	127	127
Disposals/write off	–	(357)	(357)
Foreign exchange adjustments	–	305	305
At 30 September 2025	19,864	8,250	28,114
<u>Accumulated depreciation:</u>			
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 period	251	385	636
Disposals/write off	–	(252)	(252)
Foreign exchange adjustments	–	266	266
At 30 September 2025	4,370	5,706	10,076
<u>Carrying value:</u>			
At 1 April 2024	16,248	1,746	17,994
At 31 March 2025	15,745	2,868	18,613
At 30 September 2025	15,494	2,544	18,038

8. Inventories

	<u>Group</u>	
	<u>30 Sep 2025 \$'000</u>	<u>31 Mar 2025 \$'000</u>
Finished goods and goods for resale	16,667	17,641
Inventories are stated after allowance. Movements in allowance:		
Balance at beginning of the period/year	1,083	859
Charged to profit or loss included in other (gains) losses	(10)	224
Balance at end of the period/year	1,073	1,083
Changes in inventories of finished goods and goods for resale	974	(436)
The amount of inventories included in cost of sales	7,734	17,834

9. Trade and other receivables

	Group	
	30 Sep 2025	31 Mar 2025
	\$'000	\$'000
<u>Trade receivables:</u>		
Outside parties	10,924	11,360
Less allowance for impairment – outside parties	(4,656)	(4,861)
Net trade receivables, sub-total	<u>6,268</u>	<u>6,499</u>
<u>Other receivables:</u>		
Deposits to secure services	1,291	1,318
Staff advances	8	7
Outside parties	374	267
Less allowance for impairment – outside parties	(227)	(107)
Net other receivables, sub-total	<u>1,446</u>	<u>1,485</u>
Total trade and other receivables	<u><u>7,714</u></u>	<u><u>7,984</u></u>
Disclosed as:		
Trade and other receivables, current	7,714	7,569
Other receivables, non-current	–	415
	<u><u>7,714</u></u>	<u><u>7,984</u></u>

10. Lease liabilities

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

	Group	
	30 Sep 2025	31 Mar 2025
	\$'000	\$'000
Lease liabilities, current	2,099	2,097
Lease liabilities, non-current	<u>10,267</u>	<u>9,856</u>
	<u><u>12,366</u></u>	<u><u>11,953</u></u>

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

11. Other financial liabilities

	Group	
	30 Sep 2025	31 Mar 2025
	\$'000	\$'000
<u>Non-current:</u>		
<u>Financial instruments with floating interest rate:</u>		
Bank loans (secured)	<u>6,863</u>	<u>7,453</u>
Non-current, total	<u><u>6,863</u></u>	<u><u>7,453</u></u>
<u>Current:</u>		
<u>Financial instruments with floating interest rate:</u>		
Bank loans (secured)	<u>6,427</u>	<u>7,270</u>
Bills payable to banks	<u>2,657</u>	<u>3,702</u>
Current, total	<u><u>9,084</u></u>	<u><u>10,972</u></u>
Total	<u><u>15,947</u></u>	<u><u>18,425</u></u>

11. Other financial liabilities (cont'd)

The range of floating interest rates paid was as follows:

	<u>Group</u>	
	<u>30 Sep 2025</u>	<u>31 Mar 2025</u>
	%	%
Bank loans (secured)	2.00 – 5.40	2.00 – 5.80
Bills payable to banks	<u>3.05 – 4.18</u>	<u>4.18 – 5.90</u>

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

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

12. Share capital

	Number of shares <u>issued</u> '000	Share <u>capital</u> \$'000
<u>Group and Company</u>		
Balance at 1 April 2024	63,106	21,831
Addition	<u>31,549</u>	<u>2,523</u>
Balance at 31 March 2025 and 30 September 2025	<u>94,655</u>	<u>24,354</u>

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

	Number of treasury <u>shares</u> '000	<u>Cost</u> \$'000
Number at 1 April 2024, 31 March 2025 and 30 September 2025	<u>8</u>	<u>2</u>

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

13. Changes and adoption of financial reporting standards

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

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

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

The number of shares held as treasury shares as at 30 September 2025 and 30 September 2024 was 7,800 (0.01%).

There were no outstanding convertibles or subsidiary holdings as at 30 September 2025 and 30 September 2024.

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

The total number of issued shares excluding treasury shares as at the end of current financial period was 94,647,613 (31 March 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 period ended 30 September 2025.

- 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.

	<u>Group</u>	
	<u>Sep 2025</u>	<u>Sep 2024</u>
Loss Per Share (in Cents)		
Continuing operations:		
– Basic and diluted	<u>(2.72)</u>	<u>(0.07)</u>

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

	<u>Group</u> <u>2025</u>		<u>Company</u> <u>2025</u>	
	<u>30 Sep</u>	<u>31 Mar</u>	<u>30 Sep</u>	<u>31 Mar</u>
Net asset value per share (in Cents)	24.5	27.3	16.8	17.1
Net assets (excluding non- controlling interest) (\$'000)	<u>23,181</u>	<u>25,799</u>	<u>15,854</u>	<u>16,162</u>
Number of shares used in calculating net asset value per share ('000)	<u>94,647</u>	<u>94,647</u>	<u>94,647</u>	<u>94,647</u>

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

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

(A) Commentary on The Statement of Comprehensive Income of The Group

(i) Revenue

Revenue decreased by 8.9% from \$16.7 million (HY2025) to \$15.2 million (HY2026). The decline was mainly due to weaker demand during the non-festival season, coupled with market uncertainty arising from the ongoing global trade tensions.

(ii) Gross Profit

The gross profit margin decreased from 51.6% to 46.3%. Higher GPM in prior period was mainly due adjustment made to the selling price.

(iii) Interest Income

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

(iv) Other Gains

The other gains decreased from \$0.6 million (HY2025) to \$0.1 million. Higher other gains in HY2025 mainly derived from the government grant of \$0.4 million for Progressive Wage Credit Scheme Payout; and \$0.2 million of foreign exchange gains.

(v) Marketing and Distribution Costs and Administrative Expenses

Marketing and distribution costs decreased slightly from \$6.8 million (HY2025) to \$6.7 million (HY2026). Such decrease mainly contributed by reversal of \$0.1 million of overprovision staff bonus made in prior period.

The Group maintained the administrative expenses at its accepted level and it increased slightly from \$2.3 million (HY2025) to \$2.4 million (HY2026).

(vi) Finance Costs

Finance costs decreased from \$0.6 million (HY2025) to \$0.5 million (HY2026). The higher finance costs in HY2025 were mainly due to the interest incurred on trust receipts with financial institutions.

(vii) Other Losses

Other losses were primarily attributable to a provision for bad debts amounting to \$0.1 million recognised during the period.

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

- (i) As at 30 September 2025, the Group and the Company recorded right-of-use (ROU) assets totalling \$11.6 million (FY2025: \$11.2 million) and \$7.2 million (FY2025: \$7.3 million) respectively. The slight increase for the Group was mainly due to rental adjustments at certain locations, while the decrease for the Company was attributable to depreciation.
- (ii) Inventories decreased by \$0.9 million, from \$17.6 million (FY2025) to \$16.7 million (HY2026). The decrease was mainly due to slower purchasing activity.
- (iii) Trade and other receivables remained quite consistent at \$7.7 million (HY2026) compared to \$7.6 million (FY2025). The Group monitored closely on collection and majority of the balances are aged current.
- (iv) Trade and other payables decreased by \$0.5 million, from \$5.2 million (FY2025) to \$4.7 million (HY2026). Such decrease was mainly due to slower purchasing activity.
- (v) Total other financial liabilities decreased by \$2.5 million, from \$18.4 million (FY2025) to \$15.9 million (HY2026). The decrease was due to repayment of the loan during the period.
- (vi) As at 30 September 2025, the Group's cash and cash equivalents of \$5.3 million was sufficient for its ongoing operations for the next 12 months.

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

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

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

Given the weak economic outlook for Asia, the Group expects consumer sentiment to remain subdued over the next 12 months. The retail environment across Singapore and Malaysia is anticipated to remain competitive, with consumers remaining cautious in their discretionary spending.

Despite these challenges, the Group expects trading conditions to remain challenging but stable. To sustain growth and enhance competitiveness, the Group will continue to focus its efforts on the following initiatives:

- Participation in luggage fairs and events, such as NATAS and shopping mall luggage fairs, to strengthen brand visibility and drive sales;
- Engaging in more promotional activities, including atrium sales and festive season campaigns (e.g. Christmas and Chinese New Year), to boost the turnover;
- Opening new boutiques to enhance market presence and reach a wider customer base;
- Exploring suitable new store locations to optimize retail network coverage;
- Evaluating potential acquisitions of suitable and relevant businesses to support the Group's strategic growth objectives; and
- Introducing new brands (if any) as part of the Group's ongoing brand expansion strategy.

With these prospects in view, the Group will continue to build new capabilities and enhance operational agility to better position itself to seize emerging opportunities and deliver sustainable growth in a challenging business environment.

11 Dividends:

(a) Current financial period reported on

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

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

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

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

14 Negative confirmation pursuant to Rule 705 (5)

To the best of our knowledge, nothing material has come to the attention of the Board which may render the financial period results ended 30 September 2025 to be false or misleading in any material aspect.

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

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

16 Update on Use of Placement Proceeds

Renounceable Non-Underwritten Rights Issue of 31,549,204 New Shares (“Rights Issue”):

As set out in the Company’s announcement dated 23 April 2024, the Company raised net proceeds of approximately S\$2.22 million (after deducting costs and expenses of approximately S\$0.30 million) from the Rights Issue (“**Net Proceeds**”).

As set out in the Company’s Offer Information Statement dated 28 March 2024, the Company intends to utilise the Net Proceeds entirely to fund new investments and business expansion of the Group through acquisitions, joint ventures and/or strategic alliances as and when opportunities arise. As at the date hereof, the Net Proceeds have not been disbursed.

The Company will continue to pursue its plans to diversify and expand its core business, and will explore other acquisitions, joint ventures and/or strategic alliances as and when opportunities arise. The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated.

The Company will also provide a status report on such utilisation of the Net Proceeds in the Company’s interim and full year financial results announcement(s) and in the Company’s annual report(s), until such time the Net Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

BY ORDER OF THE BOARD

THANG TECK JONG
Executive Chairman
14 November 2025