MARY CHIA
HOLDINGS LIMITED

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

SGX Stock Code: 5OX

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

In view of the disclaimer of opinion issued by the Company's independent auditor, Foo Kon Tan LLP, on the audited financial statements of the Group for the financial year ended 31 March 2025, the Company is required by the Singapore Exchange Securities Trading Limited to announce its quarterly financial statements pursuant to Catalist Rule 705(2).

Contents

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

	Note	Group 6 months ended 30 September 2025 $'000	Group 6 months ended 30 September 2024 $'000	Variance %	Group 3 months ended 30 September 2025 $'000	Group 3 months ended 30 September 2024 $'000	Variance %
Revenue	4	10,026	15,409	(35)	2,860	14,502	(80)
Other operating income	6	125	15	733	61	10	510.
Purchases and related costs		(5,313)	(5,023)	6	457	(1,339)	134
Amortisation of intangible assets		(1)	-	N.M.	(1)	-	N.M.
Depreciation of plant and equipment		(90)	(165)	(45)	(43)	(88)	(51)
Depreciation of right-of-use assets		(600)	(398)	51	(292)	(217)	35
Staff costs		(1,985)	(1,818)	9	(947)	(932)	2
Operating lease expense		(50)	(292)	(83)	(26)	(266)	(90)
Other operating expenses		(1,371)	(6,300)	(78)	(498)	(9,635)	(95)
Finance costs		(319)	(197)	62	(253)	(174)	45
Profit before income tax		422	1,231	(66)	1,318	1,861	(29)
Income tax expense		-	(544)	N.M.	-	(544)	N.M.
Profit for the year, net of tax		422	687	(39)	1,318	1,317	-
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		(710)	(936)	(24)	(681)	(396)	72
Other comprehensive income for the year, net of tax		(710)	(936)	(24)	(681)	(396)	72
Total comprehensive profit/(loss) for the year		(288)	(249)	16	637	921	(31)
Profit attributable to:							
Equity holders of the Company		423	688	(39)	1,319	1,318	-
Non-controlling interests		(1)	(1)	-	(1)	(1)	-
		422	687	(39)	1,318	1,317	-
Total comprehensive profit/(loss) attributable to:							
Equity holders of the Company		(287)	(248)	16	638	922	(31)
Non-controlling interests		(1)	(1)	-	(1)	(1)	-
		(288)	(249)	16	637	921	(31)
Loss per share attributable to equity holders of the Company (cents):							
Weighted average number of ordinary shares		328,128,683	232,172,215		328,128,683	232,172,215	
Basic and diluted profit per share		0.13	0.30		0.40	0.57	

N.M denotes not meaningful

B. Condensed interim consolidated statements of financial position

	Note	Group		Company	
		30 September 2025	31 March 2025	30 September 2025	31 March 2025
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Plant and equipment	10	482	559	-	-
Right-of-use assets	8	1,569	1,842	-	-
Intangible assets	9	2	3	-	-
Investments in subsidiaries		-	-	-	1
Total non-current assets		2,053	2,404	-	1
Current assets					
Inventories		3,592	3,157	-	-
Trade and other receivables		1,670	1,843	-	-
Prepayments		92	254	9	9
Cash and cash equivalents		149	1,390	-	-
Total current assets		5,503	6,644	9	9
Total assets		7,556	9,048	9	10
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	12	13,959	13,959	13,959	13,959
Reserves		(24,449)	(24,162)	(31,883)	(31,674)
Attributable to equity holders to the company		(10,490)	(10,203)	(17,924)	(17,715)
Non-controlling interests		1,057	1,058	-	
Total equity		(9,433)	(9,145)	(17,924)	(17,715)
Non-current liabilities					
Lease liabilities	11	693	835	-	-
Borrowings	11	547	-	-	-
Provision		152	116	-	-
Total non-current liabilities		1,392	951	-	-
Current liabilities					
Lease liabilities	11	967	1,145	-	-
Borrowings	11	2,782	136	121	113
Provision		-	94	-	-
Trade and other payables		7,665	7,220	17,812	17,612
Contract liabilities		4,063	8,527	-	-
Current tax liabilities		120	120	-	-
Total current liabilities		15,597	17,242	17,933	17,725
Total liabilities and equity		7,556	9,048	9	10

C. Condensed interim consolidated statements of changes in equity

The Group

	Attributable to equity holders of the Group							
	Share capital	Merger reserve	Capital reserve	Foreign currency translation reserve	Accumulated losses	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2026								
Balance as at 1 April 2025	13,959	(927)	(137)	(689)	(22,409)	(10,203)	1,058	(9,145)
Loss for the year	-	-	-	-	423	423	(1)	422
Other comprehensive income								
- Foreign currency translation differences	-	-	-	(710)	-	(710)	-	(710)
Total comprehensive loss for the financial period	-	-	-	(710)	423	(287)	(1)	(288)
Balance as at 30 September 2025	13,959	(927)	(137)	(1,399)	(21,986)	(10,490)	1,057	(9,433)
2025								
Balance as at 1 April 2024	11,944	(927)	(137)	141	(23,014)	(11,993)	1,060	(10,933)
Loss for the year	-	-	-	-	688	688	(1)	687
Other comprehensive income								
- Foreign currency translation differences	-	-	-	(936)	-	(936)	-	(936)
Total comprehensive loss for the financial period	-	-	-	(936)	688	(248)	(1)	(249)
Balance as at 30 September 2024	11,944	(927)	(137)	(795)	(22,326)	(12,241)	1,059	(11,182)

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

The Company

	Attributable to equity holders of the Company			
	Share capital $'000	**Capital reserve $'000**	**Accumulated losses $'000**	**Total equity $'000**
2026				
Balance as at 1 April 2025	13,959	215	(31,888)	(17,714)
Loss for the period	--	-	(209)	(209)
Total comprehensive income for the financial period	-	-	(209)	(209)
Balance as at 30 September 2025	13,959	215	(32,097)	(17,923)
2025				
Balance as at 1 April 2024	11,944	215	(17,760)	(5,601)
Loss for the period	-	-	(250)	(250)
Total comprehensive loss for the financial period	-	-	(250)	(250)
Balance as at 30 September 2024	11,944	215	(18,010)	(5,851)

D. Condensed interim consolidated statement of cash flows

	Note	Group 6 months ended 30 September 2025 $'000	 6 months ended 30 September 2024 $'000
Operating activities			
(Loss)/Profit before income tax		422	1,231
Adjustments for:			
Amortisation of intangible assets		1	1
Depreciation of property, plant and equipment		90	165
Depreciation of right-of-use assets		600	398
Finance costs	6	319	197
Fixed assets written off		36	-
Operating cash flows before movements in working capital		1,468	1,992
Changes in working capital:			
Change in inventories		(435)	13
Change in trade and other receivables		335	(766)
Change in trade, other payables and contract liabilities		(4,788)	2,627
Cash generated from operations		(3,420)	3,866
Income tax paid		-	545
Cash flows (used in)/generated from operating activities		**(3,420)**	**4,411**
Investing activities			
Acquisition of plant and equipment	10	(48)	(205)
Additions to right-of-use assets		(327)	(306)
Cash flows (used in)/generated from investing activities		**(375)**	**(511)**
Financing activities			
Proceeds from borrowings	11	3,295	800
Repayment of borrowings	11	(102)	(1,442)
Interest paid		(319)	(190)
Repayment of lease liabilities		(320)	(4)
Cash flows (used in)/generated from financing activities		**2,554**	**(836)**
Net increase/(decrease) in cash and cash equivalents		(1,241)	3,064
Cash and cash equivalents at beginning of the financial year		1,390	118
Cash and cash equivalents at end of the financial year		**149**	**3,182**

E. Notes to the condensed interim consolidated financial statements

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

1. Corporate information

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

The principal activities of the Group are:
(a) Provision of lifestyle and wellness treatment services (including slimming, skincare and hair care centres)
(b) Retail sale of cosmetics and toiletries and direct selling of skincare and health supplements

2. Basis of Preparation

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

The accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I), 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.

<u>Going concern</u>
The Group recorded a net profit and total comprehensive loss of $422,000 and $288,000, respectively, for the 6 months ended 30 September 2025 (30 September 2024: net profit and total comprehensive loss of $687,000 and $249,000, respectively). As at 30 September 2025, the Group's current liabilities exceeded its current assets by $10,094,000 (31 March 2025: $10,598,000), and the Group had a deficit in equity of $9,433,000 (31 March 2025: $9,145,000).

As at 30 September 2025, the Company's current liabilities exceeded its current assets by $17,924,000 (31 March 2025: $17,716,000), and the Company had a deficit in equity of $17,924,000 (31 March 2025: $17,715,000).

As at 30 September 2025, the Group's current liabilities included contract liabilities related to non-refundable payments received in advance from customers amounting to $4,063,000 (31 March 2025: $8,527,000). Excluding this amount, the Group's current liabilities would be $11,534,000 (31 March 2025: $8,715,000) compared to current assets of $5,503,000 (31 March 2025: $6,644,000) as at 30 September 2025.

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

Accordingly, management considers it appropriate to prepare these financial statements 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.

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

<u>Determination of the lease term</u>
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 any indication exists, the investment in subsidiary is tested for impairment. The determination of the recoverable amount requires an estimation

of the fair value less costs of disposal of the underlying assets or the value in use of the cash-generating units. Estimating the fair value less costs of disposal requires the Company to 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 relevant to 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 30 September 2025 was $152,000 (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 according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different 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

	Beauty, slimming And spa treatment for women		Direct selling		Total	
Group	**6 months ended 30 Sep 2025 $'000**	6 months ended 30 Sep 2024 $'000	**6 months ended 30 Sep 2025 $'000**	6 months ended 30 Sep 2024 $'000	**6 months ended 30 Sep 2025 $'000**	6 months ended 30 Sep 2024 $'000
Revenue	**1,648**	2,896	**8,378**	12,535	**10,026**	15,431
Inter-segment revenue	**-**	(22)	**-**	-	**-**	(22)
External revenue	**1,648**	2,874	**8,378**	12,535	**10,026**	15,409
Other information:						
Other operating income	**120**	13	**5**	2	**125**	15
Purchases and related costs	**(60)**	(360)	**(5,253)**	(4,663)	**(5,313)**	(5,023)
Staff costs	**(595)**	(688)	**(1,390)**	(1,130)	**(1,985)**	(1,818)
Amortisation of intangible assets	**-**	-	**(1)**		**(1)**	-
Depreciation of plant and equipment	**(84)**	(165)	**(6)**	-	**(90)**	(165)
Depreciation of right-of-use assets	**(600)**	(398)	**-**	-	**(600)**	(398)
Operating lease expense	**(5)**	(268)	**(45)**	(24)	**(50)**	(292)
Other operating expenses	**(653)**	(545)	**(718)**	(5,755)	**(1,371)**	(6,300)
Finance costs	**(50)**	(197)	**(269)**	-	**(319)**	(197)
Profit before taxation					**422**	1,231
Income tax expense					**-**	(544)
Profit for the year					**422**	687
Other Information						
Assets						
Segment assets	**2,994**	855	**4,562**	5,809	**7,556**	6,664
Liabilities						
Segment liabilities	**8,122**	10,083	**8,747**	7,107	**16,869**	17,190
Unallocated liabilities						
- Income tax payables	**120**	615	**-**	41	**120**	656
Total liabilities					**16,989**	17,846
Other disclosure						
Capital expenditure	**461**	-	**21**	-	**482**	-
Depreciation of plant and equipment	**84**	165	**6**	-	**90**	165
Depreciation of right-of-use assets	**600**	398	-	-	600	398
Amortisation of intangible assets	**-**	-	1	-	1	-

4.2 Disaggregation of Revenue

	Singapore		Malaysia		Taiwan		Total	
	6 months ended 30 Sep 2025 $'000	6 months ended 30 Sep 2024 $'000	**6 months ended 30 Sep 2025 $'000**	6 months ended 30 Sep 2024 $'000	**6 months ended 30 Sep 2025 $'000**	6 months ended 30 Sep 2024 $'000	**6 months ended 30 Sep 2025 $'000**	6 months ended 30 Sep 2024 $'000
Revenue - Sales to external customers	**1,671**	2,798	**125**	296	**8,230**	12,315	**10,026**	15,409
Non-current assets#	**1,971**	1,563	**63**	192	**19**	-	**2,053**	1,755

Note # - exclude deferred tax assets and deposits.

5. Financial assets and financial liabilities

	The Group		The Company	
	As at 30 September 2025	As at 31 March 2025	**As at 30 September 2025**	As at 31 March 2025
	$'000	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss				
Derivative financial instrument	**-**	-	**-**	-
Financial assets at amortised cost				
Trade and other receivables#	**1,670**	1,843	**-**	-
Other assets#	**-**	-	**-**	-
Cash and cash equivalents	**149**	1,390	**-**	-
	1,819	3,233	**-**	-
Financial liabilities at amortised cost				
Other payables##	**7,746**	6,757	**17,812**	17,612
Lease liabilities	**1,660**	1,980	**-**	-
Borrowings	**3,329**	136	**121**	113
	12,735	8,873	**17,933**	17,725

Exclude goods and services tax and prepayments
Exclude goods and services tax

6. Loss before income tax

6.1 Significant items

	6 months ended 30 September 2025	6 months ended 30 September 2024
	$'000	$'000
Income		
Government grants	**16**	11
Rental income	**98**	-
Expenses		
Interest on borrowings	**(269)**	(165)
Interest on lease liabilities	**(44)**	(24)
Interest on Hire Purchase	**(6)**	(7)

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 30 September 2025	As at 30 September 2024	**As at 30 September 2025**	As at 30 September 2024
Net asset value per ordinary share based on issued share capital as at the end of the financial year reported on (Cents).	**(2.87)**	(4.82)	**(5.46)**	(2.52)

Note:

Net asset value per ordinary share of the Group and Company is calculated by dividing the net asset value of the Group and Company, respectively, by the number of issued ordinary shares of 328,128,683 as at 30 September 2025 (30 September 2024: 232,172,215).

8. Right-of-use assets

The Group	Retail outlets $'000	Motor vehicle $'000	Total $'000
Cost			
At 1 April 2024	4,901	272	5,173
Additions	1,827	-	1,827
Derecognition	(3,212)	-	(3,212)
At 31 March 2025	**3,516**	**272**	**3,788**
Additions	**327**	**-**	**327**
Derecognition	**(478)**	**-**	**(478)**
At 30 September 2025	**3,365**	**272**	**3,637**
Accumulated depreciation			
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	**587**	**13**	**600**
Derecognition	**(478)**	**-**	**(478)**
At 30 September 2025	**1,860**	**208**	**2,068**
Carrying amount			
At 30 September 2025	**1,505**	**64**	**1,569**
At 31 March 2025	1,765	77	1,842

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

9. Intangible assets

The Group	Non-compete agreement $'000
Cost	
At 1 April 2024 and 31 March 2025	6
At 30 September 2025	**6**
Accumulated amortisation	
At 1 April 2024	2
Amortisation	1
Disposal of subsidiaries	-
At 31 March 2025	3
Amortisation	1
At 30 September 2025	**4**
Carrying amount	
At 30 September 2025	**2**
At 31 March 2025	3

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

10. Plant and equipment

During the six months ended 30 September 2025, the Group acquired assets amounting to $48,000 (30 September 2024: $205,000).

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

	As at 30 September 2025 $'000	As at 31 March 2025 $'000
(a) Amount repayable in one year or less, or on-demand (secured)		
Loans and borrowings	**2,782**	136
Leases liabilities	**967**	1,145
	3,749	1,281
(b) Amount repayable after one year (secured)		
Loans and borrowings	**547**	-
Leases liabilities	**693**	835
	1,240	835
	4,989	2,116

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

12. Share capital

The Company	As at 30 September 2025	As at 31 March 2025	As at 30 September 2025	As at 31 March 2025
	Number of ordinary shares		**$’000**	$’000
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 on Conversion Shares	**-**	95,956,468	**-**	2,015
At the end of the year	**328,128,683**	328,128,683	**13,959**	13,959

As at 30 September 2025 and 31 March 2025, the Company had no outstanding convertibles, treasury shares, or subsidiary holdings.

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

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

13. Subsequent events

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

F. Other information required by Catalist Rule Appendix 7C

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

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

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

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 independent auditors, Messrs Foo Kon Tan LLP (the "**Auditor**"), regarding the consolidated financial statements of the Group and the Statement of Financial Position of the Company for the financial year ended 31 March 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

<u>Efforts taken by the Company to resolve the issue:</u>

The Board seeks to underscore the considerable intricacies faced by both the Auditor and their predecessor in determining whether the opening balances of the Group's and the Company's assets and liabilities as at 1 April 2024 are appropriately stated. These challenges stemmed from substantial personnel turnover within the organisation, particularly the abrupt departure of key finance team members who held 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 new finance 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, as mentioned above, primarily stem from the carrying amount and opening balances as at April 1, 2022.

In this connection, the Group has taken steps to assess the 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 an impairment loss. If any such indication exists, the asset's recoverable amount is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.3 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 April 1, 2024.

In this connection, the Group has taken steps to write off inventories that have become obsolete or exceed 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 prioritised 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, 2024.

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 1 April 2024. 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 to strengthen 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, 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, following monthly and quarterly schedules.

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 workflow 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 adjustments necessary to comply 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 12 September 2025, the controlling shareholder pledged ongoing financial support to the Group and the Company for the subsequent 12 months. This commitment includes refraining from demanding immediate payment of amounts owed by the Group and the Company, thereby ensuring their ability to continue operating as a going concern.

In the meantime, the Company is exploring various options, including potential strategies such as (i) considering a rights issue or share placement to secure additional working capital, and/or (ii) potentially seeking a shareholder loan from the corporate shareholder.

The Group has also launched its new Anti-Aging Skin Care Product, JUVE, Prepe and Bright+ Illuminating Power Concentrate Fibre Silk Mask by Organica International Holdings Pte Ltd (a wholly-owned subsidiary, "**Organica**"), in Singapore, Taiwan and Malaysia since March 2024 as a Direct Selling venue. In May 2024, Organica management successfully collaborated with the Taiwan direct-selling team and began generating sales for the Group.

The Group continues to be (i) prudent with its cash flow planning and will take active measures to trim laggard cash-generating units to focus on higher margin and higher value services, pivoting on the tried and tested and what the Group does best amid high rentals and payroll costs (ii) implement staff incentive schemes (which may include the Performance Share Plan) for staff retention in the tight labour market environment (iii) digital transformation to drive revenue with lower upfront costs, and (iv) potential corporate fund-raising exercises.

In view of the foregoing, the Directors believe that the Group and the Company can continue operating as going concerns.

3. Review of the performance of the group

a. Statement of Profit or Loss and Other Comprehensive Income

Revenue recorded by the Group for 6 months for the financial period ended 30 September 2025 ("**HY26**") amounted to $10.0 million, a decrease of $5.4 million as compared to $15.4 million for the 6 months ended 30 September 2024 ("**HY25**"). This was mainly due to the decrease in revenue from direct selling services in HY26.

Other operating income increased from $15,000 in HY25 to $125,000 in HY26, mainly due to rental income recognised.

Purchases and related costs increased by $0.3 million, from $5.0 million in HY25 to $5.3 million in HY26, mainly due to the purchase of stocks in Taiwan.

Depreciation of plant and equipment decreased by $75,000 from $165,000 in HY25 to $90,000 in HY26.

Depreciation of right-of-use assets and operating lease expenses, combined, decreased by $40,000 in HY26, mainly due to the lease termination of an outlet.

Staff costs increased by $167,000 in HY26, mainly due to additional staff headcount in Taiwan.

As a result of the above factors, the Group reported a net profit of $422,000 in HY26, compared with $687,000 in HY25.

b. Statement of Financial Position

<u>Current and non-current assets</u>

The Group's non-current assets decreased by approximately $0.4 million, mainly due to the depreciation of right-of-use assets.

The Group's current assets decreased by approximately $1.1 million, mainly due to a decrease in cash and cash equivalents.

<u>Current and non-current liabilities</u>

The net decrease in the Group's current and non-current liabilities by approximately $1.2 million was mainly due to an increase in borrowings of $2.6 million, partially offset by a decrease in contract liabilities of $4.5 million.

<u>Equity</u>

The Group recorded a negative working capital of $10.0 million and a negative equity of $9.4 million as at 30 September 2025.

As at 30 September 2025, the Company's current liabilities exceeded its current assets by $17.9 million, and the Company had a deficit in equity of $17.9 million.

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

c. Statement of Cash Flows Statement

The Group's net cash used in operating activities for the financial period ended 30 September 2025 of $3.4 million comprised mainly the following:

(i) Depreciation of plant and equipment and depreciation of right-of-use assets of $0.7 million;
(ii) Increase in a change in trade and other receivables of $0.3 million arising from receivables collections; and
(iii) Decrease in a change in trade and other payables of $4.8 million arising from other accruals.

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

The Group's net cash used in financing activities for the financial period ended 30 September 2025 of about $2.6 million was mainly due to:

(i) Repayment of borrowings and lease liabilities of $0.7 million; and
(ii) Net proceeds from borrowings of $3.3 million.

As a result of the above, the total cash and cash equivalents as at HY26 were $0.1 million.

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

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

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

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

Although revenue declined during the period, the Group has undertaken a number of measures under its business transformation strategy to improve performance. These initiatives remain ongoing and are expected to support gradual improvement in revenue and operating results over the medium term. The Group will continue to pursue both organic and inorganic growth opportunities as part of this strategy.

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

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

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

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

6. Dividend

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

No.

(ii) Current financial period reported on

Not applicable.

(iii) Corresponding period of the immediate preceding financial year

No dividend was declared in the immediate preceding financial year

(iv) The date the dividend is payable

Not applicable.

(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.

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

   No dividend has been declared or recommended for HY26 in view of the Group’s financial position as at 30 September 2025, and as the Group wishes to conserve cash to fulfil the operational and financial requirements of the Group.

8. **If the group has obtained a general mandate from shareholders for Interested Persons Transactions (“IPT”), 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**

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

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 their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements for the six months ended 30 September 2025 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**

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

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

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

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

BY ORDER OF THE BOARD

Ho Yow Ping (He YouPing)
Chief Executive Officer
12 November 2025

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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