

MARY CHIA
HOLDINGS LIMITED

ANNUAL 20
REPORT 25



OUR PROFILE

As a leading lifestyle and wellness service provider in Singapore, Mary Chia Holdings Limited ("MCH"), together with its subsidiaries (the "Group"), continues to be one of the industry's leading beauty and wellness service providers. The Group, listed on Singapore Exchange Securities Trading Limited Catalist on 11 August 2009, has grown from strength to strength with wellness centres operating under the following brand names: "Mary Chia", "Urban Homme", "Masego", "Organica", "Scinn Medical Centre", and "Minutiae".

By delivering gold-standard non-invasive face augmentation, cutting-edge laser therapies, solution-based medical spa treatments, top-notch hair couture services, and solution-based medical spa treatments under the Group's umbrella, the Group serves strategic market segments of all genders, including individuals, families, tourists and PMEB. Services provided by the Group can be broad-based and categorised into beauty and facial treatments, slimming treatments, spa and wellness therapies, medical aesthetic treatments, wellness products and, skincare products.

"MU", the Group's skincare arm, distributes consumable and topical skin care and wellness developed with some of the latest breakthroughs in scientific research products for all wellness and lifestyle centres under its umbrella. "Organica a direct-selling company, distributes premium nutrition and skincare products created for Asians through its extensive direct-selling network.

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

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Scaling Heights, Delivering Growth

The year 2025 marked a dynamic chapter in Mary Chia Holdings' journey—one defined by focused execution, strategic expansion, and unwavering momentum. Building on the strong foundation laid in year 2024, we entered this year with clarity, purpose, and an unwavering commitment to grow with strength and scale with confidence.

Every decision made, every product developed, and every market reached this year was part of our shared vision to elevate the Mary Chia brand to new heights—delivering not only exceptional results, but sustainable value for our stakeholders.



Momentum Continues: Built on a Strong 2024

Our momentum in 2025 was not by chance—it was the outcome of the groundwork laid over the past 12 months. From strategic brand repositioning to operational recalibration, 2024 set the tone for accelerated progress. This year, we capitalized on that setup, scaling our capabilities and advancing initiatives with precision and speed.

Product Development at Full Speed

This year saw one of the most intensive and productive cycles in our product development history. Leveraging advanced formulations, market insights, and customer demand trends, we introduced a suite of high-performing products across skincare and wellness segments. Innovation remained our compass, guiding us to create with purpose and deliver with excellence.



Amplifying Global Presence

To ensure continued brand resonance and recognition, we elevated our international brand promotion efforts across key growth markets—including Taiwan, Vietnam, Thailand, China, and the United States. Each market presented unique opportunities and touchpoints, reinforcing Mary Chia as a name synonymous with trusted beauty and wellness expertise across cultures.

Expanding with Purpose: Retail Transformation

In 2025, our business expansion strategy took a bold new turn. We began reengineering our Mary Chia outlet footprint to better align with evolving customer behaviours and revitalizing the customer journey through refreshed store formats. This deliberate transformation not only drives traffic—it builds loyalty and long-term brand equity.



Celebrating Success Together

Success is not just measured by numbers—it's also about the stories behind them. This year, we celebrated milestones, product launches, and achievements that reflected our collective dedication. These moments weren't merely commemorations—they were a testament to our resilience and results.

Energising Our People

Behind every achievement is a team driven by purpose. Throughout 2025, we invested in gatherings and motivation programs designed to inspire, recharge, and unify. From internal celebrations, we nurtured the very culture that has always powered Mary Chia's excellence: one of heart, hustle, and harmony.

Looking Ahead

As we close 2025, we are not just reflecting—we are recharging. With each height we've scaled, we have unlocked new potential and vision for the future. Together, we step into the next chapter—ready to explore further, deliver deeper, and grow stronger.

A Sincere Note of Gratitude

At the heart of **Mary Chia Holdings'** continued growth and achievements stands a community of unwavering supporters—and for that, we are deeply grateful.



To our Shareholders

Thank you for your steadfast confidence in our vision and direction. Your trust empowers us to think boldly, act strategically, and deliver long-term value with integrity and purpose.

To our Customers

You are the reason we strive for excellence every day. Your loyalty and belief in our brand inspire us to innovate, improve, and provide beauty and wellness solutions that truly make a difference in your lives.

To our Employees

You are the soul of **Mary Chia**. Your commitment, creativity, and resilience form the backbone of everything we do. It is through your dedication that our brand continues to thrive and evolve.

To our Business Partners

Your collaboration has been instrumental in extending our reach and capabilities. Thank you for walking alongside us, sharing in our mission, and enabling us to explore new markets and seize new opportunities.

Together, we've not only achieved—we've built a foundation for even greater success in the years to come. We are honoured to continue this journey with you, scaling heights and delivering growth—together.





Mary Chia Annual Highlights 2025

Bridging Heritage, Elevating Horizons

In 2025, Mary Chia continued to shine as a beacon of beauty, innovation, and timeless dedication. Through meaningful collaborations, rejuvenated spaces, breakthrough treatments, and a deep commitment to people, this year reflects how the legacy of our brand remains relevant—boldly stepping into the future while proudly honoring our roots.



Bridging Cultures: Cross-Branding Collaboration with Organica International

In a proud moment of cross-cultural engagement, Mary Chia welcomed over 100 esteemed guests from **Organica International, Taiwan**, as part of a special branding exchange program in **September 2024**. A highlight of the visit was a heartfelt journey to our very first Mary Chia outlet—founded in **1981 at Goldhill Centre**—where guests experienced our skincare philosophy first-hand, along with a walk through our founder's inspiring story.

They were immersed in our signature facial treatments and the science behind our proprietary skincare products. This event wasn't just a visit; it was a celebration of shared values, professional synergy, and timeless beauty.



A Fresh Chapter: Jurong Gateway Grand Opening

As part of our ongoing brand reinvention, we proudly relocated our Jurong Point outlet to **Jurong Gateway in November 2024**, unveiling a refreshed and trendforward concept that reflects Mary Chia's continued evolution.

The new outlet presents a **modern, youthful aesthetic**, designed with the **younger generation** in mind. With **thoughtfully zoned service areas** and **inviting skincare spaces**, Jurong Gateway offers a **comfortable and approachable environment** where clients can enjoy immersive, personalized skincare experiences.

Our **grand opening celebration** was a vibrant and memorable occasion, warmly attended by **loyal clients, special guests, influencers**, and our **dedicated team**. The event marked not only a new chapter in location but also a renewed commitment to **elevating customer experience** with innovation, style, and heartfelt service.



Innovation Unveiled: Ceramide III Cryo Oasis Therapy

In response to growing skin sensitivity concerns and urban lifestyle stressors, we introduced the **Ceramide III Cryo Oasis Therapy**—a groundbreaking facial treatment that combines **high-performance beauty nutrients**, a **revolutionary skin barrier renewal system**, and **airy brightening potency**.

This innovation represents Mary Chia's dedication to not only pampering skin, but fortifying it. Designed for today's discerning consumer, the treatment provides immediate soothing, deep hydration, and long-lasting skin resilience.

Celebrating the Heart of Mary Chia: Our Team

In March 2025, we came together for our much-anticipated **Annual Team Gathering**—an evening filled with energy, appreciation, and camaraderie. Highlights included an **award presentation** to recognize outstanding contributions, **stage performances** by our multi-talented team members, and heartfelt moments that celebrated our unity and achievements.

It was a powerful reminder that behind every successful product, outlet, or strategy—there's a team driven by purpose, passion, and joy.



Mother's Day 25': "In her footsteps: A tribute to mothers:"

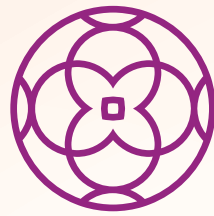
In May 2025, Mary Chia Beauty proudly hosted a heartfelt Mother's Day tribute celebration themed "*In Her Footsteps: A Tribute to Mothers*", in collaboration with Far East Flora. This special event was dedicated to honoring the women who have shaped our lives — our mothers, mentors, and matriarchs — whose love, sacrifices, and quiet strength continue to inspire generations.

One of the highlights of the day was our *Flower Bar Experience*, a thoughtfully curated activity where mothers and daughters could bond over the shared joy of floral arrangement. This interactive moment symbolised the nurturing connection between generations, and served as a beautiful expression of love and appreciation.

We are especially grateful to Far East Flora for their meaningful collaboration. As fellow homegrown brands, both Mary Chia and Far East Flora share a deep appreciation for heritage, craftsmanship, and the values rooted in family. This partnership brought our shared ethos to life in a way that resonated deeply with our community.

The celebration was a meaningful reminder of the values that Mary Chia holds dear: resilience, care, and the beauty of nurturing. As a homegrown brand with deep roots in Singapore, this occasion was especially significant to us. Built and sustained across generations, Mary Chia has remained a trusted name in beauty and wellness, growing alongside the nation and its people.





歐佳麗卡國際
ORGANICA INTERNATIONAL

Momentum in Motion, Growth in Unity

The year 2025 marked a defining chapter in the journey of Organica International—a year where vision gained velocity, and purpose sparked progress. It was a period of bold strides across market development, regional expansion, product innovation, and team empowerment. As we reflect on this transformative year, we celebrate not just accomplishments, but the collective spirit, meaningful milestones, and shared purpose that continue to propel us forward.

Taiwan Market Breakthrough: Growth Rooted in Leadership

In April 2024, Organica launched its expansion into the Taiwan market—guided by a clear strategic vision and a deep understanding of regional dynamics. In less than a year, Taiwan has emerged as a key growth market, driven by high consumer engagement, impactful brand education, and a product portfolio tailored to local values and needs.



September 2024 - First Incentive Trip to Singapore: Celebrating Global Success

In a historic milestone, over 100 top achievers from Taiwan were rewarded with an unforgettable Organica Incentive Trip to Singapore. The highlight of the itinerary was a meaningful visit to the first-ever Mary Chia outlet in Goldhill Centre, where they explored the origins of the legacy and received a 15-minute signature treatment experience. The journey culminated in a grand Award Presentation Night on 4th September 2024 at Orchard Hotel—an evening filled with pride, recognition, and renewed inspiration.



September 28, 2024 – Product Workshop in Taichung: Energy in Action

Building on the momentum, Organica hosted a high-impact Business Workshop in Taichung, drawing over 400 engaged participants. The event offered an immersive experience into the core of Organica's vision—unpacking its distinctive business model, strategic growth roadmap, and the transformative potential of its hero product, Juve Biomimetic Stem Cell Activator. More than just a workshop, it became a catalyst for renewed belief, entrepreneurial confidence, and community-wide empowerment.



November 23, 2024 – Landmark Event in Taichung: A Thousand Strong

On November 23, 2024, Organica hosted its largest event yet—welcoming over 1,000 attendees in Taichung. The evening featured the highly anticipated launch of **ProBio Prepé Mousse Face Cleanser**, a probiotic-powered skincare innovation tailored for today's conscious consumers. More than a celebration, it was a defining moment that reinforced Organica's growing influence in Asia's beauty and wellness landscape.



January 2025 – Online Training Initiative: Educating at Scale

As Organica's global community surpassed 10,000 members and product demand surged, January 2025 marked the launch of a weekly online training program designed to educate, inspire, and empower at scale.

These sessions focus on brand storytelling, in-depth product knowledge, and professional development—setting new standards for how Organica is represented across markets. In just nine months, the impact has been clear: over **140,000 bottles** of *Juve Biomimetic Stem Cell Activator* sold globally—underscoring the power of knowledge-driven growth and product excellence.



February 2025 – Malaysia Incentive Trip & Grand Celebration

To kick off 2025 with purpose, over **600 Achievers** were invited to an **Incentive Trip to Malaysia**. They explored our newly established **Organica Office in Sunway, Petaling Jaya**, and took part in exclusive product roadmap previews for the next **24 months**.

The highlight of the trip was a **spectacular celebration night at Sunway Convention Center**, where we honored top achievers and celebrated the rise of our highest rank: **V8**, now held by **three distinguished leaders**. During the evening, we proudly **launched a new product** Bright+ Fibre Silk Mask. The night was a tribute to ambition, belief, and shared success.



Looking Forward

With every milestone reached, we remain grounded in our purpose—to elevate lives through beauty, business, and belief. As Organica continues to grow across borders and industries, we remain committed to innovation, collaboration, and empowering every individual who joins our movement.

Here's to a 2026 filled with more breakthroughs, deeper connections, and limitless possibilities.

Innovation in Motion:

A Breakthrough Year of Bold Production



2025 was a year of intense energy and visionary execution for Mary Chia Holdings—a year where ideas didn't just stay on paper, they were brought to life at scale. Under the direction of our innovation teams and in response to real-time market demands, a series of high-performance products were developed, refined, and launched globally.

This was not just a year of quantity—it was a year of quality, science, and market sensitivity, marking a turning point for Mary Chia Holdings as a product-forward, research-led global beauty and wellness brand.

This year alone, we scaled up production capabilities to support not only Taiwan and Malaysia, but also China, Vietnam, and a growing base in the United States.



The Juve Series

Juve Biomimetic Stem Cell Activator™

Beyond instant facelift. Potently formulated to eliminate signs of ageing in just 30 days. JUVE Biomimetic Stem Cell Activator is enhanced with **BoNTLIF^{300™}**, a powerful anti-ageing formula that enables instant facelift. The advanced concentrate is curated with high levels of peptides that firm and repair damaged skin, promoting a youthful appearance. JUVE Biomimetic Stem Cell Activator also enhances collagen synthesis, reducing the appearance of fine lines and wrinkles by inhibiting the release of neurotransmitters. With its deeply hydrating properties, JUVE leaves the skin feeling soft and supple.

The Juve Series

ProBio Prepé Mousse Face Cleanser

Discover the next generation of skincare with **ProBio Prepé**—a luxurious cloud-textured cleanser powered by advanced probiotic science. Formulated with *Bacillus coagulans*, this active probiotic strain helps inhibit harmful pathogens while naturally rebalancing the skin's microbiome. Gentle yet effective, ProBio Prepé delivers a refreshing cleanse that lifts away impurities while nourishing the skin barrier—leaving your complexion visibly healthier, smoother, and glowing with vitality.



Swift Skin Solutions & Nutritions

BioNAD+ Energy Essence

Powered by an advanced blend of **NMN (Nicotinamide Mononucleotide) energy activators** and **NAD+ (Nicotinamide Adenine Dinucleotide)**, this essence works from within to **awaken cellular vitality**, boost energy production, and **reveal a radiant, youthful glow**.

Reignite your skin's natural luminosity with **BioNAD+ Energy Renewal Essence**. Elevate your skincare ritual, embrace youthful energy, and unveil a timeless beauty that shines from within.

The Skin Prep Series



Achieve a healthy, natural glow with the Skin Prep Series, a thoughtfully crafted collection infused with cutting-edge C60 LumiFullerene Technology. This series of five essential skincare products is meticulously designed to address your skin's daily needs, preparing it to look its best every day.

Prepe+ Face Mousse Cleanser

A gentle yet effective cleanser that removes impurities while hydrating and a daily Micro exfoliant for the skin.

An Improved **Cloud-like Dense Formulation**,

- **3 times** Richer
- **6 times** More Efficient
- Extra Light-Weight Pure Nourishment

BRIGHT+ Illuminating Power Concentrate Fibre Silk Mask

A luxurious treatment designed to illuminate, hydrate, and rejuvenate your skin. Infused with advanced ingredients and enhanced by cutting-edge **Fullerene technology**, this mask delivers exceptional brightening and antioxidant effects for a radiant, youthful glow.

AquaVeil+ Miracle Mist Essence

This **ultra-light mist** delivers a refreshing burst of hydration while locking in essential nutrients. Perfect for an on-the-go boost. **Revitalize. Hydrate. Illuminate.** packed of **super antioxidants with C60 LumiFullerene Complex.** Your glow, anytime, anywhere.

Repair+ Skin Rescue Concentrate

Repair+ Skin Rescue Concentrate, a breakthrough formula enriched with Saccharomyces Ferments to supercharge your skin's natural repair process. This concentrated treatment is your ultimate solution for resilient, glowing skin. Transform your skin from stressed to strong with every drop.

Protect+ Sunsafe UV Shield

PROTECT+ Sunsafes UV Shield broad-spectrum UV protection while nourishing it with Nicotinamide, **Bird's Nest Extract**, and powerful botanicals like **Cordyceps** and Lysimachia Extract. Stay hydrated, bright, and protected every day!

- Lightweight, non-greasy texture
- Suitable for all skin types
- Dermatologically tested

CEO MESSAGE

Dear Shareholders,

On behalf of our Board of Directors, I am pleased to present the Annual Report highlighting the business transformation progress of Mary Chia Holdings Limited ("**Mary Chia**") for the financial year ended 31 March 2025 ("**FY2025**").

In Appreciation

First, I would like to extend my heartfelt gratitude to our shareholders, business partners, and regulators for their unwavering support. I also wish to thank our management team and staff members whose dedication, agility, and resilience were instrumental in advancing our strategic initiatives during FY2025.

To our frontline colleagues, your professionalism and adaptability have ensured consistent delivery of exceptional services and customer care. Your contributions remain central to Mary Chia's ongoing transformation and growth. We also welcome Ms. Carol Kee Tsin Siu ("**Ms. Carol**") to the Board and express sincere appreciation to Mr. Sim Eng Huat ("**Mr. Sim**") for their insightful counsel and service.

Finally, I extend gratitude to our stakeholders for placing their trust in Mary Chia's vision. Your confidence enables us to pursue growth initiatives, optimize our operations, and seize emerging opportunities in an increasingly dynamic market environment.

Performance review

FY2025 was a year of strategic repositioning. While macroeconomic challenges, including inflationary pressures, tighter consumer spending, and global uncertainties, continued to affect business conditions, Mary Chia remained focused on operational efficiency, innovation, and strategic expansion.

During FY2025, the Group generated revenue of \$40.8 million from its beauty, slimming, spa treatment, and direct selling segments. The direct selling segment experienced significant growth, driven by the successful launch of the JUVE Anti-Aging Skincare line.

The Group recorded a net profit of \$0.6 million, primarily due to higher staff costs, elevated operating expenses, and investments in scaling the direct selling operations. While impacting short-term profitability, these investments have strengthened the Group's foundation for sustainable growth in FY2026.



Direct Selling and Growth Initiatives

FY2025 saw strong momentum in the Group's direct selling business, which has become a key driver of revenue and market reach. Following the successful launch of JUVE Anti-Aging Skincare products by Organica International Holdings Pte Ltd, direct selling sales increased significantly across Singapore, Taiwan, and Malaysia.

The growth reflects the effectiveness of frontline team expansion, enhanced training programs, and robust member engagement, supported by a seamless e-commerce and digital platform that enables direct interaction with consumers. These initiatives have strengthened the Group's presence in high-demand beauty and wellness segments, providing scalable and high-margin revenue streams.

Looking ahead, the Group will continue to focus on expanding its direct selling network, integrating digital channels to reach new customers, and leveraging data-driven insights to optimize sales performance and product adoption. This strategy reinforces Mary Chia's commitment to sustainable growth and maximizes shareholder value through its core competencies.

Industry Outlook and Growth Strategy for FY2026

The beauty, wellness services, and beauty products distribution/direct selling industry continues to evolve rapidly, with increasing consumer demand for innovative skincare and wellness solutions. A growing proportion of sales is shifting towards e-commerce channels, which have become a primary point of engagement. Competitors are accelerating their digital transformation, emphasizing online direct selling platforms to connect directly with consumers, expand market reach, and optimize operational efficiency. This has intensified competition, particularly in the post-pandemic environment, where digital sales have experienced significant growth.

Against this backdrop, the Group has strengthened its revenue base over the past twelve months through targeted business transformation strategies. Looking ahead to FY26, the Group will actively pursue both organic and inorganic growth opportunities, with a clear focus on scaling its operations across key markets.

The Group has successfully established operations in China, Taiwan, and Malaysia, leveraging local expertise to navigate market dynamics and capture growth opportunities effectively. As part of its expansion strategy, the Group is targeting additional Southeast Asian markets through strategic partnerships and a franchise model, enabling faster market entry, operational scalability, and enhanced brand presence.

A critical pillar of the Group's growth strategy is its focus on e-commerce and direct selling channels, providing seamless online shopping experiences, facilitating product adoption, and expanding its geographic footprint.

"MY CUSTOMERS MY TEAM AND MY PASSION!"

Wendy Ho

These channels will play a central role in driving sales, increasing brand visibility, and building long-term customer loyalty.

Innovation remains a key differentiator. The Group is dedicating resources to research and development, creating unique products that align with evolving consumer preferences, particularly in sustainability and clean beauty. This commitment to product innovation is expected to support growth across e-commerce, direct selling, and franchise channels, ensuring the Group remains competitive and responsive to consumer trends.

As operations scale, the Group anticipates higher administrative expenses due to increased frontline hiring to support expansion and e-commerce growth. Marketing expenditures will also increase, focusing on both digital and traditional channels to enhance brand awareness, drive customer acquisition, and support new store openings, relocations, or refurbishments.

The Group remains vigilant in protecting its intellectual property, implementing measures to safeguard innovations and trademarks as it expands internationally. This ensures long-term protection against infringement while supporting sustainable growth across China, Southeast Asia, and other strategic markets.

Conclusion

Mary Chia Holdings is entering FY26 with a clear vision and strong strategic direction. By focusing on core competencies, leveraging partnerships, and embracing digital transformation, the Group is committed to delivering sustainable value to shareholders and stakeholders. We remain steadfast in our mission to empower individuals to look and feel their best while seizing new opportunities that the evolving market presents. I am confident that the Group's transformation journey will continue to strengthen our competitive position and drive long-term growth.

Thank you for your continued support and trust.

FINANCIAL REVIEW

a. Statement of Profit or Loss and Other Comprehensive Income

Revenue recorded by the Group for the financial year ended 31 March 2025 ("FY2025") amounted to \$40.8 million, a increase of approximately \$34.6 million as compared to \$6.3 million for the financial year ended 31 March 2024 ("FY2024"). This was mainly due to the following:

- (i) The growth primarily driven by an increase in revenue from direct selling services in FY 2025

Other operating income increased by \$0.1 million from \$0.4 million in FY24 to \$0.5 million in FY2025. The increase was mainly due to the various Government support measures.

Purchases and related costs(including change in inventories) increased by \$23.6 million from \$0.6 million in FY24 to \$24.2 million in FY2025, primarily due to higher purchase volume.

Depreciation of right-of-use assets and operating lease expenses on a combined basis increased by \$0.1 million in FY2025, mainly due to addition of new lease agreement.

Staff costs decreased by \$0.4 million in FY2025, mainly due to reduction in headcount.

Other operating expenses increased by \$5.4 million in FY2025, mainly due to the rising cost for professional fees, increase travel and accommodation costs (Business trip to Taiwan) and expanded marketing promotional activities/new campaigns.

As a result of the above factors, the Group reported a net profit of \$0.6 million in FY2025, compared to a net loss of \$5.6 million in FY2024.

b. Statement of Financial Position

Current and non-current assets

The Group's non-current assets decreased by approximately \$0.6 million, mainly due to:

- (i) Increase in right-of-use assets of \$0.8 million in FY2025; and

The Group's current assets increased by approximately \$6.1 million mainly due to:

- (i) A increase in inventories of \$3.1 million in FY2025 mainly due to the higher purchase volume for peak sales;
- (ii) A increase in trade and other receivables of \$0.9 million in FY2025 mainly due to increase in revenue but transit in credit card collection(Timing Difference); and
- (iii) Increase in cash and cash equivalents of \$1.3 million in FY2025, mainly due to sales activities from Organica International Holdings Pte Ltd.

Current and non-current liabilities

The net increase in the Group's current and non-current liabilities by approximately \$2.6 million was mainly due to the following:

- (i) A increase in lease liabilities of \$0.5 million due to the addition of new lease agreements ; and
- (ii) An increase in trade and other payables of \$0.8 million mainly due to the commission payables, higher accruals for unpaid expenses and extended credit terms of supplier payments.
- (iii) An increase in contract liabilities of \$6.3 million due to unearned revenue from Organica International Holdings Pte Ltd.

FINANCIAL REVIEW

Equity

The Group recorded a negative working capital of \$10.9 million and a negative equity of \$9.1 million as at 31 March 2025.

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 generated from operating activities for the financial year ended 31 March 2025 of \$5.2 million comprised mainly of the following:

- (i) Depreciation of right-of-use assets and plant and equipment of \$1.1 million and \$0.3 million, respectively;
- (ii) Interest expense of \$0.3 million, respectively;
- (iii) Increase in change in inventories of \$3.2 million;
- (iv) Increase in change in trade and other receivables of \$1.1 million arising from receivables collections;
- (v) Increase in change in trade and other payables of \$1.5 million arising from commission payables and other accruals;
- (vi) Increase in change in contract liabilities of \$5.8 million arising from unearned revenue of direct selling activities.

The Group's net cash used in investing activities for the financial year ended 31 March 2025 of \$0.3 million mainly due to the following:

- (i) Purchase of plant and equipment of \$0.2 million, which was mainly related to the renovation of a new office.

The Group's net cash used in financing activities for the financial year ended 31 March 2025 of about \$3.6 million was mainly due to:

- (i) Repayment of borrowings of \$0.9 million;
- (ii) Repayment of lease liabilities and interest of \$0.4 million.

As a result of the above, the total increase in cash and cash equivalents amounts to approximately \$2.2 million in FY2025. As at FY2025, the total cash and cash equivalent amount to approximately \$1.3 million.

BOARD OF DIRECTORS



WENDY HO

Chief Executive Officer
and Chairman

First appointment : 30 April 2009
Last re-election : 30 July 2019

Ms Ho Yow Ping ("**Wendy Ho**") is the Chief Executive Officer ("**CEO**") and Executive Chairman of the Group. She has been the CEO of Mary Chia Beauty & Slimming Specialists Pte Ltd ("**MCBSS**") since August 2003 and an executive director of MCBSS since its incorporation in 1994. She is responsible for the daily management and operations of the Group and directs the Group's overall strategy and growth. She has more than 20 years of experience in the lifestyle and wellness industry and was awarded the Entrepreneur of the Year Awards organised by Rotary-ASME in 2004. She was also nominated and attained the Outstanding Asia Pacific Enterprise Award 2019.

Ms Wendy Ho was conferred an Advanced Certificate in Training and Assessment (Facilitated Training), professionally accredited by Singapore Workforce Development Agency in August 2015. She holds a Diploma in Aesthetic Treatments from The Confederation of International Beauty Therapy and Cosmetology ("**CIBTAC**") and a Certificate from Singtrain Academy in Infant & Child massage/tuina which is accredited by CIBTAC. She attended several courses which included the "Comprehensive Course incorporating Medical Beauty, Face Lifting and Cosmetic Acupuncture" organised by the International Medical Beauty Research Association and the "Beauty (Theories & Techniques) Course" organised by the S.E. Asia.



Chay Yiwmin PBM

Lead Independent Director

First appointment : 8 August 2022

Mr. Chay Yiwmin is currently the chief executive officer of Chay Corporate Advisory Pte. Ltd., a boutique corporate advisory firm. Yiwmin also serves as the lead independent and non-executive director of Mary Chia Holdings Limited. Between 2013 and 2024, Yiwmin was the lead independent and non-executive director of UMS Holdings Ltd. Between 2013 and 2015, Yiwmin was the lead independent and non-executive director of Advance SCT Limited, between 2018 and 2023, Yiwmin was the chairman and lead independent and non-executive director of Metech International Limited, between 2021 and 2023, Yiwmin was the lead independent and non-executive director of Raffles Infrastructure Holdings Limited and between 2019 and 2020, Yiwmin was a non-executive director of Libra Group Limited. Between 2022 and 2025, Yiwmin was also the lead and independent director of Ntegrator Holdings Limited, and between 2014 and 2024, Yiwmin was a non-executive director of 8I Holdings Limited.

Since graduating in 1998, Yiwmin has accumulated many years of public accounting experience in Singapore and the United Kingdom with a number of reputable international accounting firms, including PricewaterhouseCoopers LLP, Deloitte and Touche LLP, Moore Stephens LLP and BDO LLP, the latter of which he was the advisory partner heading the Corporate Finance Practice from 2012 to 2019. Prior to joining BDO LLP, Yiwmin was an assurance partner from 2010 to 2012, specialising in financial services and shipping.

BOARD OF DIRECTORS

Yiowmin holds a Bachelor of Accountancy (Hons) and a Master of Business from Nanyang Technological University, and a Master of Business Administration from the University of Birmingham. Yiowmin is also a Fellow Chartered Accountant (FCA Singapore) of the Institute of Singapore Chartered Accountants (ISCA), an Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales (ICAEW), and a Chartered Valuer and Appraiser (CVA) of the Institute of Valuers and Appraisers of Singapore (IVAS). Yiowmin currently sits on the Singapore steering committee of the Professional Risk Managers' International Association (PRMIA), and the Standards and Technical Committee of IVAS, the latter of which Yiowmin is also a programme instructor. Yiowmin is also an associate lecturer with the Singapore University of Social Sciences (SUSS) teaching financial statements analysis and valuation.

Yiowmin is also an active Grassroots Leader, serving as chairman of the Sengkang Central Citizens Consultative Committee, treasurer of the Fernvale Community Development and Welfare Fund, assistant treasurer with the Fernvale Citizens Consultative Committee and the Kebun Baru Citizens Consultative Committee. Yiowmin is also a member of the Kebun Baru Inter-Racial and Religious Confidence Circles. Yiowmin was awarded the Pingat Bakti Masyarakat (Public Service Medal) (PBM) by the President of the Republic of Singapore on 9 August 2016.



Su Jun Ming

Executive Director

First appointment : 1 August 2023

Mr Su Jun Ming was appointed as the Group Chief Financial Officer on 1 December 2022.

Mr Su has over 15 years of professional experience and has held key appointments in a number of chartered accountancy firms specialising in insolvency and restructuring services, corporate finance and transaction services. His vast experience includes corporate finance advisory services in IPOs, RTOs, M&As, valuations, fairness opinions, and capital raising exercises in Asia covering a range of industries and in multinational companies.

He was formerly the Financial Controller of a company listed on the SGX-ST. Additionally, Mr Su is a Chartered Valuer and Appraiser ("**CVA**") and a Chartered Financial Analyst ("**CFA**").

BOARD OF DIRECTORS



Foo Say Tun

**Independent
Non-Executive Director**

First appointment : 29 February 2024

Mr Foo Say Tun is the Chairman of the Remuneration Committee and a member of Audit and Nominating Committees of the Company. Prior to joining the Company, he was an Independent Director of various listed companies including Jubilee Industries Holdings Ltd (where he was also the Non-Executive Chairman), MoneyMax Financial Services Ltd, Sino Techfibre Ltd, Qingmei Group Holdings Limited and Fu Yu Corporation Limited.

He is also currently an Independent Director of EuroSports Global Limited, which is listed on the SGX Catalist, where he is the Chairman of the Remuneration Committee and a member of Audit and Nominating Committees.

Mr Foo Say Tun graduated from the University of East Anglia in England with an LLB (Honours) degree. After his graduation, he was admitted to the Bar of England & Wales as a Barrister-at-law. He then returned home to Malaysia and gained admission as an Advocate & Solicitor of the High Court of Malaya.

He started his legal career in Malaysia with Messrs Lim Seong Chun & Co. where he practised for about 2 years. He left Malaysia and came to Singapore. After going through the Postgraduate Practical Law Course, he was subsequently admitted to the Singapore Bar in 1995. His first job was with David Lim & Partners LLP, and later he moved to Messrs Wee. Tay & Lim, as a partner, where he practised primarily in civil and commercial litigation for many years. He is now retired from private practice.

BOARD OF DIRECTORS



Carol Kee Tsin Siu

**Independent
Non-Executive Director**

First appointment : 18 December 2024

Ms Carol Kee Tsin Siu is a Fellow Chartered Accountant accredited by the Institute of Singapore Chartered Accountants (ISCA) with a Bachelor of Accountancy from the National University of Singapore, complemented by a Master of Business Administration (MBA) from the Brunel University, West London.

With extensive experience in the Banking & Financial Services Industry, Ms Carol Kee had held senior leadership roles including Chief Operating Officer (COO) and Regional Chief Financial Officer (RCFO) in major financial institutions. Her expertise encompasses strategic planning, organizational transformation, team building from inception, business development and implementing strategic change initiatives. She is currently on the Board of Directors for Daiwa Capital Markets Singapore Limited, a merchant bank regulated by the Monetary Authority of Singapore (MAS).

Having held C-suite role for the past 25 years, she had led critical initiatives including regional integration projects and digital transformation programs under MAS grants, notably establishing a Regional Cyber Security Operations Centre and a team specializing in Artificial Intelligence (AI), Algorithmic Trading, and Data Analytics.

With over 19 years in Board level governance, she had chaired Risks, Asset and Liability (RALCO) committee, Compliance committee, IT, Information Security, Outsourcing and Business Continuity Management committee.

Her commitment to strong corporate governance is further underscored by an accreditation as a Senior Accredited Director by the Singapore Institute of Directors (SID). Since December 2024, Ms Carol Kee was appointed as an Independent Non-Executive Director for Mary Chia Holdings.

CORPORATE GOVERNANCE REPORT

The Board of Directors (the **"Board"**) of Mary Chia Holdings Limited (the **"Company"** and together with its subsidiaries, the **"Group"**) is committed to maintaining high standards of corporate governance. Good corporate governance provides the framework for an ethical, transparent and accountable corporate environment, which will protect the interests of the Company's shareholders and promote investors' confidence. This report outlines the Company's corporate governance practices and structures for the financial year ended 31 March 2025 (**"FY2025"**), with specific reference made to each of the principles and provisions of the Code of Corporate Governance 2018 (the **"Code"**) and the accompanying practice guidance by the Singapore Exchange Trading Limited (the **"SGX-ST"**) pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (**"Catalist Rules"**).

The Company has generally adhered to the framework and complied with all principles outlined in the Code for FY2025. Where there were deviations from the provisions of the Code, appropriate explanations have been provided in the relevant sections. The Company will also continue to enhance its corporate practices appropriate to the conduct and growth of its business and to review such practices from time to time and ensure compliance with the Catalist Rules.

BOARD MATTERS

1. The Board's Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1 — Principal functions of the Board

Provision 1.3 — Matters requiring Board approval

The Board is involved in the supervision of the management of the Group's operations, providing entrepreneurial leadership, setting strategic objectives and ensuring sufficient resources are in place to meet the said objectives, monitoring the performance of the management, reviewing the financial performance of the Group, and ensuring the adequacy of the Group's internal controls and the establishment and maintenance of a sound risk management framework, review corporate governance practices and sustainability practices, instilling the corporate values and standards (including ethical standards and code of conduct) and ensuring accountability, financial reporting, compliance and transparency. All directors shall discharge their fiduciary duties and responsibilities at all times in the interests of the Group. Matters which specifically require the Board's decision or approval include:

- (a) corporate strategies, business plan and direction of the Group;
- (b) major funding and investment proposals;
- (c) nomination and appointment of directors to the Board and Board committees and appointment of key personnel;
- (d) interested person transactions;
- (e) quarterly, interim and full year financial results announcement, the annual report and reporting accounts;
- (f) declaration of interim dividends and proposal of final dividends;
- (g) material acquisition and disposal of assets; and
- (h) all other matters of strategic importance relating to the Group.

The Board adopted a set of ethical values and standards which establishes the fundamental principles of professional and ethical conduct expected of the Directors in the performance of their duties. Each Director is required to promptly disclose any conflicts or potential conflicts of interest, whether direct or indirect, in relation to any transaction or matter discussed and contemplated by the Group. Where a potential conflict of interest arises, the Director concerned will recuse himself from discussions and decisions involving the issue of conflict and refrain from exercising any influence over other members of the Board in respect of the issue.

CORPORATE GOVERNANCE REPORT

Provision 1.2 — Directors' orientation and training

The Nominating Committee, in accordance with Rule 406(3)(a) of the Catalist Rules, ensures that any new director appointed by the Board, who has no prior experience as a director of a public listed company on the SGX-ST, must attend the mandatory training courses organized by the Singapore Institute of Directors ("**SID**") on his roles and responsibilities as prescribed by the SGX-ST.

Newly-appointed directors will be given an orientation program with materials provided to familiarise themselves with the business and organisational structure of the Group. Directors are also given an opportunity to visit the Group's business units and meet with management staff to get a better understanding of the Group's operations. Upon appointment of each director, the Company will also provide a formal letter to each director which sets out their duties and obligations.

The Company is responsible for arranging and funding the training of directors. All Board members are provided with regular updates on the changes in the relevant laws and regulations and financial reporting standards to enable them to make well-informed decisions and to ensure they are competent in carrying out their expected roles and responsibilities. Where appropriate, the Company will arrange for directors to attend seminars and receive training such as those organised by the SID, Accounting and Corporate Regulatory Authority ("**ACRA**") and/or the SGX-ST, to improve themselves in discharging their duties as directors. The Company also works closely with professionals as and when appropriate to provide its directors with updates on changes to relevant laws, regulations and accounting standards.

Mr Sim Eng Huat resigned as an Independent Director of the Company on 29 July 2024 and Ms Carol Kee Tsin Siu was appointed as an Independent Director of the Company on 18 December 2024. In this regard, Ms Carol Kee Tsin Siu has completed the mandatory prescribed courses organised by the Singapore Institute of Directors (SID) under Rule 406(3) (a) and Practice Note 4D of the Catalist Rules.

Directors and key executives undergo relevant training to enhance their skills and knowledge, particularly on new laws, regulations and changing risks affecting the Group's operations. Other forms of training include governance practices and training in accounting, legal and industry-specific knowledge. All directors are updated regularly concerning any changes in company policies, risk management, accounting standards, relevant new laws, regulations and changing commercial risks. Directors are encouraged to attend, at the Group's expense, relevant and useful training or seminars conducted by external organisations.

In FY2025, the Company's external auditors, Foo Kon Tan LLP, updated the Board on the changes in accounting standards.

News releases issued by the SGX-ST and ACRA which are relevant to the directors are circulated to the Board. The Board was given updates at each meeting on business and strategic development pertaining to the Group's business. The Chief Executive Officer ("**CEO**") also updated the directors on the trends and developments in the beauty and wellness industry, including regulatory changes and its impact on the Group.

Provision 1.4 — Delegation by the Board

The Board has delegated specific responsibilities to three Board committees, namely the Audit Committee, Remuneration Committee and Nominating Committee ("**Board Committees**"). These Board Committees' function within clearly defined terms of references and operating procedures, which are reviewed on a regular basis. The Chairman of the respective Board Committees will report to the Board and minutes of the Board meetings are made available to all Board members.

More details on each of the Board Committees, including the names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions and a summary of their activities, are set out in the further sections of this report.

CORPORATE GOVERNANCE REPORT

Provision 1.5 — Board meetings, attendance and multiple commitments

The Board meets at least four times in each financial year to coincide with the announcements of the Group's quarterly, half year and full year financial results. Additional meetings are held where circumstances require to address any specific or significant matters that may arise. The Constitution of the Company allows for Board meetings to be conducted by way of tele-conference and video conference.

The number of meetings held and attended by each director for the financial year under review is set out below:

Directors	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Ho Yow Ping (He YouPing) ¹	5	5	5	5	1	1	1	1
Su Jun Ming ²	5	5	5	5	1	1	1	1
Chay Yiowmin ³	5	5	5	5	1	1	1	1
Sim Eng Huat ⁴	5	2	5	2	1	1	1	1
Foo Say Tun ⁵	5	5	5	5	1	1	1	1
Carol Kee Tsin Siu ⁶	5	1	5	1	1	–	1	–

Notes:

- Ms. Ho Yow Ping (He YouPing) ("**Wendy Ho**") attended the Audit Committee meeting, Nominating Committee meeting and Remuneration Committee meeting as invitee.
- Mr. Su Jun Ming, was appointed as an Executive Director of the Company on 1 August 2023, and attended the Audit Committee meeting, Nominating Committee meeting and Remuneration Committee meeting as an invitee.
- Mr. Chay Yiowmin, an Independent Director of the Company, is the Lead Independent Director and Chairman of the Audit Committee and member of the Nominating and Remuneration Committees.
- Mr. Sim Eng Huat an Independent Director, is Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He resigned on 29 July 2024.
- Mr. Foo Say Tun, an Independent Director, is Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.
- Ms. Carol Kee Tsin Siu, an Independent Director of the Company, was appointed as an Independent, Non-Executive Director and Chairman of the Nominating Committee and member of the Audit and Nominating Committees on 18 December 2024.

Please refer to principle 4 for more information relating to the directors' multiple board representations.

Provision 1.6 - Access to information

Provision 1.7 - Access to Management, Company Secretary and External Advisers

The Management provides the Board with complete, adequate and timely information prior to Board meetings and on an on-going basis. Where a decision has to be made, the necessary information is provided to the directors in a timely manner to enable them to make informed decisions.

All directors are from time to time furnished with information concerning the Group to enable them to be fully cognizant of the decisions of the Group's executive management. The Board has unrestricted access to the Company's records and information. In order to ensure that the Board is able to fulfil its responsibilities, Management provides the Board members with regular management accounts and all relevant information for assessment of the Group's performance. In addition, all relevant information on material events and transactions are circulated to directors as and when they arise. Whenever necessary, senior management staff will be invited to attend the Board meetings and AC meetings to answer queries and provide detailed insights into their areas of operations. Quarterly discussions of the Group's activities are conducted at the quarterly board meetings.

The Board, either individually or as a group, has separate and independent access to the Management and the Company Secretary at all times. The Company Secretary or her representative should be present at all Board meetings to ensure that Board's procedures are followed, and the relevant rules and regulations are complied with. The minutes of the Board and Board Committee's meetings are circulated to the Board.

CORPORATE GOVERNANCE REPORT

The Company Secretary's key role is to ensure that board procedures are followed and regularly reviewed. The function of the Company Secretary is to handle all the corporate paperwork and procedural matters of a company such as to:

- (a) Monitor and ensure compliance with the relevant legal requirements, review developments in corporate governance and advise the directors of their duties and responsibilities;
- (b) Ensure that the statutory registers required to be kept are established and properly maintained, in particular, the register of director's and substantial shareholder's holding in shares in the Company;
- (c) Ensure safe custody and proper use of the common seal;
- (d) Ensure that the directors' disclosure of interests are brought up at board meetings and minuted;
- (e) Organise and attend directors' and shareholders' meetings such as sending out notices, preparing agendas, taking down minutes of meetings, give advice at meetings on questions relating to procedure (for example, quorum requirements, voting procedures, proxy provisions), statutory requirements and ensure the correct procedures are followed;
- (f) Ensure that the annual return and financial statements and any other filing required by ACRA are filed within the timeframe; and
- (g) Disseminate information to the public via the SGXNET.

The appointment and removal of the Company Secretary are subjected to the Board's approval.

Management deals with requests for information from the Board promptly and consults the Board members regularly whenever necessary and appropriate.

Should the directors, whether individually or as a group, require independent advice on any specific issues, they may engage independent professionals at the Company's expense to enable them to discharge their duties with adequate knowledge on the matters being deliberated.

2. Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1 — Board Independence

Provision 2.2 — Majority Independent Directors where Chairman is not independent

Provision 2.3 — Majority non-executive Directors in a Board

Provision 2.4 — Board composition and diversity

Provision 2.5 — Meeting of non-executive Directors without Management

As at the date of this report, the Board consisted of the following directors, who bring a wide range of business and financial experience relevant to the Group:

Wendy Ho	Board Chairman and Chief Executive Officer
Su Jun Ming	Executive Director and Group Chief Financial Officer
Chay Yiowmin	Lead Independent Director
Foo Say Tun	Independent Director
Carol Kee Tsin Siu	Independent Director

The Company endeavors to maintain a strong and independent element on the Board. There were three Independent Directors on the Board during the financial year under review which made up more than half of the Board. The three Independent Directors made up a majority of the Board thereby meeting the requirement of the Code which stipulates that where the Chairman is not an independent director, independent directors should make up majority of the Board.

CORPORATE GOVERNANCE REPORT

The composition of the Board also complies with the provision that Non-Executive Directors make up a majority of the Board. This enables the Board to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues.

As set out under the Code, an independent director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company. The Nominating Committee ("NC") assess and reviews annually the independence of a director bearing in mind the salient factors as set out under the Code, the Catalist Rules as well as all other relevant circumstances and facts.

Each Independent Director is required to complete a director's independence checklist annually to confirm his independence based on the Code. The Independent Directors must also confirm whether they consider themselves independent despite not having any relationship identified in the Code and shall immediately disclose to the NC any relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of the Company. The NC and the Board have reviewed and ascertained that all Independent Directors are independent according to the Code, its Practice Guidance and Rules 406(3)(d) of the Catalist Rules and noted that:

- (a) The Independent Directors: (i) are not employed by the Company or any of its related corporations for the current or any of the past 3 financial years; and (ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past 3 financial years, and whose remuneration is determined by the Remuneration Committee.
- (b) None of the Independent Directors and their immediate family member had in the current or immediate past financial year (i) provided or received significant payments or material services aggregated over any financial year in excess of S\$50,000 for services other than compensation for board service; or (ii) was a substantial shareholder, partner, executive officer or a director of any organization which provided or received significant payments or material services aggregated over any financial year in excess of S\$200,000 for services rendered.
- (c) None of the Independent Directors are directly associated with a substantial shareholder of the Company.
- (d) None of the Independent Directors have been on the Board for an aggregate period of more than 9 years.

In accordance with the Code, the Company has formalised a Board Diversity Policy. The Company recognizes the benefits of having an effective and diverse Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In reviewing the Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including functional and domain skills, knowledge, experience, cultural and educational background, gender, age, tenure and other relevant aspects of diversity of perspectives appropriate to its business, so as to avoid group think, foster constructive debate, and enable the Board to make decisions in the best interests of the Company. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. All Board appointments will be based on merit, in the context of the skills, knowledge, experience and independence which the Board as a whole requires to be effective, having due regard for the benefits of diversity on the Board.

The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:

Balance and Diversity of the Board as at date of this report		
Core Competencies	Number of Directors	Proportion of Board
Accounting or finance	3	75%
Business management	4	100%
Legal or corporate governance	3	75%
Relevant industry knowledge or experience	2	50%
Strategic planning experience	4	100%
Customer based experience or knowledge	3	75%

CORPORATE GOVERNANCE REPORT

The Board has taken the following steps to maintain or enhance its balance and diversity:

- (a) by assessing the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- (b) evaluation by the directors of the skill sets the other directors possess, with a view to understand the range of expertise which is lacking by the Board.

The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors.

The Board members comprise seasoned professionals with management, financial, accounting, legal, compliance and relevant industry backgrounds. Its composition enables the Management to benefit from a diverse and objective external perspective on issues raised before the Board. The Board considers that its directors possess the necessary competencies to lead and govern the Company effectively.

The NC is responsible for reviewing the independence of the Independent Directors on an annual basis. A member of the NC should not participate in the deliberation in respect of his independence as an independent director. The NC had reviewed and determined that all the Independent Directors are independent based on the results of the annual assessment.

The profile of the directors is set out in the section, **"Board of Directors"** of the Annual Report.

The Independent Directors provide, among other things, strategic guidance to the Company based on their professional knowledge, in particular, assisting, constructively challenging and developing strategic proposals.

The Board is of the opinion that, given the scope and nature of the Group's operations, the present size of the Board, with appropriate balance and mix of skills, knowledge, experience, gender and age, is appropriate in facilitating effective decision making.

The Independent Directors will constructively challenge and assist in the development of proposals on strategy, and assist the Board in reviewing the performance of the Management in meeting agreed goals and objectives, and monitor the reporting of performance. When necessary, the Independent Directors will hold discussions amongst themselves without the presence of Management and Executive Directors to facilitate a more effective check on Management and/or Executive Directors.

3. Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1 — Separation of the role of the Chairman and the CEO

Provision 3.2 — Role of the Chairman and the CEO

Provision 3.3 — Lead Independent Director

Taking into account the size, scope and the nature of the operations of the Group and given the current cashflow situation of the Company, Ms Wendy Ho has assumed the role of both Board Chairman and CEO of the Company. Any risk is mitigated by the presence of having majority Independent and Non-executive Directors on the Board as well as the appointment of a Lead Independent Director. In addition, Ms Wendy Ho's performance and appointment to the Board is reviewed periodically by the NC and her remuneration package is reviewed periodically by the Remuneration Committee. With the existence of Board Committees imbued with the power and authority to perform key functions, the Board believes that there are sufficient strong and independent elements and adequate safeguards in place against an uneven concentration of power and authority in any single individual.

As the Chairman of the Board, Ms Wendy Ho leads the Board discussions and deliberation and also ensures that the Board meetings are held when necessary. She sets the meeting agenda and ensures that the directors are provided with complete, adequate and timely information. The Chairman also assists in ensuring compliance with the Group's guidelines on corporate governance.

CORPORATE GOVERNANCE REPORT

As the CEO, Ms Wendy Ho is responsible for the day-to-day management of the business. She has the executive responsibilities in the business directions and operational efficiency of the Group. She also oversees the execution of the Group's corporate and business strategy set out by the Board and ensures that the directors are kept updated and informed of the Group's business.

In view of the Chairman and CEO roles being held by a single individual, the Board is mindful of the need to appoint a lead independent director to provide focal leadership in situations where the Chairman is conflicted. In this regard, Mr Chay Yiowmin is appointed as Lead Independent Director of the Company. The Lead Independent Director coordinates and leads the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. He is the principal liaison on board issues between the IDs and the CEO.

Shareholders with concerns may contact the current Lead Independent Non-Executive Director - Mr Chay Yiowmin (at email: auditcommittee@marychia.com) directly, when contact through the normal channels via the CEO or the Chief Financial officer has failed to provide a satisfactory resolution or when such contact is inappropriate.

During the financial year, the IDs had a discussion amongst themselves without the presence of key management personnel and Executive Directors, to discuss matters and provide relevant feedback.

4. Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 — The formation, role and duties of an NC Provision 4.2 - Composition of the NC

Provision 4.4 — Independence review of Directors Provision 4.5 - Duties and obligations of Directors

As at the date of this report, the NC comprised Ms Carol Kee Tsin Siu (appointed on 18 December 2024), Mr Chay Yiowmin, Mr Foo Say Tun, all of whom, including the Chairman of the NC, are Independent Directors.

The Chairman of the NC is Ms Carol Kee Tsin Siu. She is not directly associated to a substantial shareholder of the Company.

The NC meets at least once a year.

The NC has adopted specific terms of reference and is responsible for, inter alia:

- (a) Appointment of new directors with the appropriate profile in regards to their expertise, experiences, industry background, track record and competencies;
- (b) Re-nomination of the directors having regard to the director's contribution and performance;
- (c) Review the composition and progressive renewal of the Board;
- (d) Review the training and professional development programs for the Board;
- (e) Determining on an annual basis whether or not a director is independent;
- (f) Reviewing the composition of the Board and make recommendations on the performance criteria and appraisal process to be used in the evaluation of individual directors; and
- (g) Assessing the effectiveness of the Board as a whole and deciding whether or not a director is able to and has been adequately carrying out his/her duties as a director.

Where a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new director with particular skills or experience, the NC, in consultation with the Board, determines the selection criteria and selects the candidate with the appropriate expertise and experience for the position. The search and nomination process for new directors, if any, will be through contacts and recommendations provided by the Management. The NC will review, assess and meet with the candidates before making recommendations to

CORPORATE GOVERNANCE REPORT

the Board. In recommending new directors to the Board, the NC takes into consideration the skills and experience required to support the Group's business activities and strategies, the current composition and size of the Board, and strive to ensure that the Board has an appropriate balance of independent directors as well as directors with the right profile, expertise, skills, attributes and ability. Upon confirmation, the new directors will be appointed by way of board resolution. Such new directors will submit themselves for re-election at the next annual general meeting of the Company in accordance with the Company's Constitution.

The NC reviews the succession plans for Directors, CEO and key management personnel and where appropriate, review contingency arrangements for any unexpected and sudden and unforeseen changes relating to the key management team in charge of the business operations.

Provision 4.3 — Board renewal

Provision 4.4 — Independence review of Directors

Provision 4.5 — Duties and obligations of Directors

In considering re-electing a director, the NC would assess the performance of the director in accordance with the performance criteria set by the Board including, inter alia, the director's competencies, commitment, contribution and performance; and the NC would also consider the current needs of the Board. When re-appointing a director, the NC after its satisfactory assessment would then recommend the proposed re-appointment of the director to the Board for its consideration and approval.

The NC has established a formal appraisal process to assess the performance and effectiveness of the Board as a whole as well as to assess the Board Committees and the individual directors for their contribution and their commitment to their role. The appraisal process focuses on a set of performance criteria which includes the evaluation of the Board's composition and size, the Board's processes, the Board's effectiveness and training, the provision of information to the Board, the Board's standards of conduct and financial performance indicators. Such performance criteria are approved by the Board and they address how the Board has enhanced long term Shareholders' value.

Pursuant to Rule 720(4) of the Catalist Rules and the provisions of Regulation 98 of the Company's Constitution, all directors are subject to re-nomination and re-election at regular intervals of at least once every three years. At each annual general meeting, at least one third of the directors are required to retire from office and submit themselves for re-election.

The NC recommended to the Board that Ms. Ho Yow Ping (He YouPing) and Mr. Chay Yiowmin be nominated for re-election pursuant to the Company's Article 98, and Ms. Carol Kee Tsin Siu be nominated for re-election pursuant to the Company's Article 102, at the forthcoming annual general meeting of the Company ("**AGM**"), having reviewed and being satisfied with the overall contributions and performance of Ms. Ho Yow Ping (He YouPing), Mr. Chay Yiowmin and Ms. Carol Kee Tsin Siu. The Board has accepted the recommendations of the NC. Upon re-election, Ms. Ho Yow Ping (He YouPing) will remain as the Executive Chairman and Chief Executive Office of the Company while Mr. Chay Yiowmin will remain as Independent Director of the Company, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees. Ms. Carol Kee Tsin Siu will remain as Independent Director of the Company, Chairman of the Nominating Committee and member of the Remuneration and Audit Committees. The additional information as set out in Appendix 7F of the Catalist Rules relating to the retiring Directors who are submitting themselves for re-election is disclosed in Section 21 of the Corporate Governance Report.

Mr. Chay Yiowmin and Ms. Carol Kee Tsin Hsu, being members of the NC, abstained from voting on the resolution in respect of his/her re-nomination and re-election as a director.

CORPORATE GOVERNANCE REPORT

Key information on Directors As at the date of this report, the year of initial appointment and date of last re-election of each director as well as their present and past directorships in other listed companies and principal commitments are set out below: -

Director	Date of initial appointment	Date of last re-election	Current directorships in listed companies	Past directorships in listed companies (preceding five years)	Principal commitment*
Ho Yow Ping (He YouPing)	30 April 2009	28 July 2023	Nil	Nil	Nil
Su Jun Ming	01 August 2023	29 July 2024	Nil	Annica Holdings Limited	Nil
Chay Yiowmin	8 August 2022	28 November 2022	Nil	Libra Group Limited (In Liquidation – Compulsory Winding Up) (Insolvency) Raffles Infrastructure Holdings Limited (Resigned on 27 October 2023) UMS Holdings Limited (Retired at the AGM held on 25 April 2025) 8I Holdings Limited (Resigned on 30 September 2024) Ntegrator Holdings Limited (In Liquidation - Compulsory Winding Up)	Chay Corporate Advisory Pte Ltd, Chief Executive Officer
Foo Say Tun	29 February 2024	29 July 2024	EuroSports Global Limited	Fu Yu Corporation Limited QingMei Group Holdings Limited Sino Techfibre Limited MoneyMax Financial Services Limited	Aquapro Solutions Pte, Ltd. Business Foundation Pte. Ltd. M Grade Services Pte. Ltd.

CORPORATE GOVERNANCE REPORT

Director	Date of initial appointment	Date of last re-election	Current directorships in listed companies	Past directorships in listed companies (preceding five years)	Principal commitment*
Carol Kee Tsin Siu	18 December 2024	N.A.	Nil	Nil	Daiwa Capital Markets Hong Kong Ltd Daiwa Capital Markets Investments Asia Ltd Daiwa Capital Markets Investments Hong Kong Ltd Daiwa Capital Markets Singapore Ltd Daiwa Investments Services Singapore Pte Ltd

Note 1: "Principal Commitments" as defined in the Code include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

Multiple board representation

The NC has considered and is of the view that it will not set a limit on the number of directorships that a director may hold because each director has different capabilities, and the nature of the organizations in which they hold appointments and the kind of committees on which they serve are of different complexities. The NC will continue to monitor and assess the demands of each director's competing directorships and obligations to ensure each director has given sufficient time and attention to the affairs of the Company and has adequately discharge his duties to the Company. Based on its assessment, the NC will then determine, if required, the maximum number of directorships each director can hold.

The considerations in assessing the capacity of directors include the following:

- Expected and/or competing time commitments of directors;
- Geographical location of directors;
- Size and composition of the Board; and
- Nature and scope of the Group's operations and size.

CORPORATE GOVERNANCE REPORT

The Company currently does not have any alternate directors.

The NC had reviewed and is satisfied that Mr. Foo Say Tun, who holds multiple board representations, has been able to devote adequate time and attention to the affairs of the Company to fulfill his duty as director of the Company.

5. Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2 — Board Evaluation Process

The NC evaluates the performance of the Board as a whole, Board Committees and individual directors based on performance criteria set by the Board. The criteria for assessing the Board's and Board Committees' performance include the Board's composition and size, processes, accountability, standard of conduct and performance of its principal functions and fiduciary duties, and guidance to and communication with the Management. The level of contribution to Board meetings and other deliberations are also considered. The performance criteria are not subject to changes from year to year. Nonetheless, where circumstances deem it necessary for any of the criteria to be changed, the Board will justify such changes.

During FY2025, directors were requested to complete a self-assessment checklist based on the above areas of assessment to assess the overall effectiveness of the Board and Board Committees. The results of these checklists were considered by the NC which made recommendations on the re-nomination of directors to the Board to help the Board in discharging its duties more effectively. No external facilitator was engaged in the evaluation process in FY2025.

6. Remuneration Procedures and Policies

Principle 6: The Board has a formal and transparent procedure for developing policy on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration

Provision 6.1 and 6.2 — Composition of the Remuneration Committee

Provision 6.3 — Remuneration Framework

Provision 6.4 — Remuneration Consultant

Remuneration Committee

As at the date of this report, the Remuneration Committee ("RC") comprised Mr. Foo Say Tun, Mr. Chay Yiowmin and Ms. Carol Kee Tsin Siu (appointed on 18 December 2024), all of whom, including the Chairman of the RC, are Independent Directors.

The Chairman of the RC is Mr. Foo Say Tun.

The key terms of reference of the RC, inter alia, are as follows:

- (a) to review and recommend to the Board the terms of service agreement renewal for the Chairman and CEO and key management personnel of the Group;
- (b) to consider the various disclosure requirements for directors' remuneration, particularly those required by regulatory bodies such as SGX and to ensure that there is adequate disclosure in the financial statements to ensure and enhance transparency between the Company and relevant interested parties;
- (c) to make recommendations to the Board on the Company's framework of remuneration, the specific remuneration packages for directors, CEO (or equivalent), key management personnel and employees related to directors or substantial shareholders of the Group;

CORPORATE GOVERNANCE REPORT

- (d) to engage such professional consultancy firm as the RC may deem necessary to enable it to discharge its duties hereunder satisfactorily;
- (e) to carry out such other duties as may be agreed to by the RC and the Board; and
- (f) to perform an annual review of the remuneration, bonuses, increases and/or promotions of employees related to our directors and/or substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scope and level of responsibilities.

The RC recommends to the Board a framework of remuneration for the directors and key management personnel, and determines specific remuneration packages for the Executive Chairman and CEO. The RC submits its recommendations to the Board for endorsement. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options, benefits-in-kind and termination terms are covered by the RC. Each member of the RC shall abstain from voting on any resolutions and making recommendations or participating in any deliberations in respect of his remuneration package.

The RC has access to expert advice regarding executive compensation matters, if required, and shall ensure that any relationship between the appointed consultant and any of its director or the Company will not affect the independence and objectivity of the remuneration consultant. The Board did not engage any external remuneration consultant to advise on remuneration matters for FY2025.

7. Level and mix of remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1, 7.2 and 7.3 — Remuneration of executive and non-executive directors and key management personnel

The RC performs an annual review and ensures that the remuneration packages are comparable within the industry and with similar companies and will also take into consideration the Group's relative performance and the contributions and responsibilities of the individual directors. The Company sets remuneration packages to ensure it is competitive and sufficient to attract, retain and motivate directors and key management personnel commensurate with the Company's and their performance.

The service agreement of Ms. Wendy Ho, in relation to her appointment as CEO was renewed on 5 September 2021 for a period of 3 years. The IDs are compensated based on fixed directors' fees taking into considerations their contribution, responsibilities and time spent. The IDs shall not be over-compensated to the extent that their independence may be compromised. Their fees are recommended to shareholders for approval at the annual general meeting of the Company.

The compensation for immediate termination is the amount of remuneration in relation to the notice period unless termination is due to misconduct, where no compensation will be granted.

Currently, contractual provisions are not used that would allow the Company to reclaim incentive components of remuneration from the CEO and key management personnel. In exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company and the Group, the Company believes that there are alternative legal avenues that will enable the Company to recover financial losses arising from such exceptional events from the CEO and key management personnel. The RC would review such contractual provisions as and when necessary. The RC aims to be fair and avoid rewarding poor performance.

The Company had, on 8 June 2022 adopted a Performance Share Plan ("**Mary Chia Performance Share Plan**"). No share awards have been granted pursuant to the Mary Chia Performance Share Plan to date. The Company currently does not have any employee share option scheme and long-term incentive schemes. The RC will consider recommending the implementation of such schemes for the Directors as well as key management personnel as and when it consider appropriate.

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8. Disclosure on remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1 and 8.3 — Disclosure of remuneration and details of employee share schemes

The Company adopts a policy of rewarding its Executive Director(s), key executives and managers by way of a basic salary and a variable component comprising variable bonus which is based on individual performance as well as the performance of the Group as a whole. The level and structure of the remuneration are aligned with the market practice to ensure competitive compensation for our Executive Director(s), key executives and managers.

The remuneration received by the Executive Director(s) and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FY2025. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary and fixed allowance. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives.

The performance conditions used to determine the entitlement of the Executive Directors and key management personnel comprise of both qualitative and quantitative conditions.

Certain quantitative conditions taken into consideration are target revenue, target profit, sales growth and years of service, while qualitative conditions comprise of on-the-job performance, leadership, teamwork, etc. the performance conditions are set by the RC. In view of the challenging operating conditions, the performance conditions were referred to but not factored in the determination of the remuneration received by the Executive Directors and the key management personnel for FY2025. The inclusion of the performance conditions in the service agreement of the Executive Directors and key management personnel is done in a review conducted prior to the renewal of the service agreement of the Executive Directors and performance evaluation for key executives.

The breakdown of the remuneration of the directors for FY2025 is as follows:

Director	Salary ⁽¹⁾ \$	Bonus \$	Fees \$	Others Benefits \$	Total \$
\$250,000 to \$500,000					
Ho Yow Ping	338,000	–	–	–	338,000
Below \$250,000					
Su Jun Ming	225,000	–	–	–	225,000
Chay Yiowmin	–	–	40,000	–	40,000
Sim Eng Huat ⁽²⁾	–	–	35,000	–	35,000
Foo Say Tun	–	–	35,000	–	35,000
Carol Kee Tsin Siu ⁽³⁾	–	–	10,000	–	10,000

Notes:

- (1) Salary includes contractual payments for staff retention purpose that are based on completion of every 6 months of employment.
- (2) Mr. Sim Eng Huat, an Independent Director of the Company, was appointed as an Independent, Non-Executive Director and Chairman of the Nominating Committee and member of the Audit and Remuneration Committees on 1 February 2019. He resigned on 29 July 2024.
- (3) Ms. Carol Kee Tsin Siu, an Independent Director of the Company, was appointed as an Independent, Non-Executive Director and Chairman of the Nominating Committee and member of the Audit and Remuneration Committees on 18 December 2024.

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Save for Ms. Wendy Ho, none of the directors or key management personnel are substantial shareholders of the Company. There is no employee of the Company or its subsidiaries who is an immediate family member of the directors, CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during FY2025.

The aggregate of the total remuneration paid to the top key management personnel (who were not directors or CEO) was approximately S\$Nil.

There were no termination or retirement benefits, as well as post-employment benefits that are granted to the directors, CEO and key management personnel.

ACCOUNTABILITY AND AUDIT

9. Risk management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1 — Nature and extent of risks

Provision 9.2 — Assurance from the CEO, CFO and key management personnel

The Company does not have a specific Risk Management Committee. However, the Management regularly reviews the Company's businesses and operational activities to identify areas of significant business risks and takes appropriate measures to minimise these risks. The Management reviews all significant control policies and procedures and highlights all significant matters to the directors and the AC. The Management and directors have also considered the various financial risks, details of which are disclosed in the notes to the accompanying financial statements.

The AC will ensure that a review of the effectiveness of the Group's material internal controls, including financial, operational, compliance controls and risk management is conducted annually by the Management, external and internal auditors. The AC will review the audit plans, and the findings of the external auditors and internal auditors, and will ensure that the Group follows up on the external and internal auditors' recommendations raised, if any, during the audit process.

In its review of the external auditors' examination and evaluation of the system of internal controls, to the extent of the scope as laid out in their audit plan, no significant weakness in the system has come to the attention of the AC to cause it to believe that the system of internal controls is inadequate as at the date of this report. Any material findings and recommendations for improvement will be reported to the AC.

In FY2025, the Board had received assurance from the CEO and the CFO that:

- (a) the financial records have been properly maintained and the financial statements for FY2025 give a true and fair view of the Company's operations and finances; and
- (b) the Company's risk management and internal control systems are effective.

At present, the Board relies on the assurance provided by Management, internal audit reports prepared by the internal auditors, external audit report and management letter prepared by the external auditors on any material non-compliance or internal control weaknesses.

The Board notes that the system of internal controls provide reasonable, but not absolute assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud and other irregularities.

CORPORATE GOVERNANCE REPORT

10. Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1, 10.2, and 10.3 — Duties and Composition of the AC

As at the date of this report, the Audit Committee (“AC”) comprised Mr. Chay Yiowmin, Ms. Carol Kee Tsin Siu (appointed on 18 December 2024) and Mr. Foo Say Tun, all of whom including the Chairman of the AC are Independent Directors. The Chairman of the AC is Mr. Chay Yiowmin.

None of the AC members were previous partners or directors of the Company’s external audit firm within the last two years and none of the AC members hold any financial interest in the external audit firm.

The Board is of the view that the members of the AC have sufficient accounting and financial management expertise and experience to discharge the AC’s functions. The AC carried out its functions in accordance with the Companies Act, Catalist Rules, the Code, and its terms of reference.

The AC assists the Board in discharging its responsibility to safeguard the Group’s assets, maintain adequate accounting records, and develop and maintain effective system of internal controls, with the overall objective of ensuring that the Management creates and maintains an effective control environment in the Group. The AC provides a channel of communication between the Board, the Management and external auditors on matters relating to audit.

The AC meets at least four times a year to discuss and review the following, where applicable:

- (a) Review with the external auditors the audit plan, their evaluation of the system of internal accounting controls, their letter to Management and the Management’s response;
- (b) Review the financial statements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Catalist Rules and any other relevant statutory or regulatory requirements;
- (c) Review the internal controls procedures and ensure co-ordination between the external auditors and the Management, review the assistance given by the Management to the external auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the Management, where necessary);
- (d) Review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group’s operating results or financial position, and the Management’s response;
- (e) Consider the independence, appointment or re-appointment of the external auditors and matters relating to the resignation or dismissal of auditors;
- (f) Review interested person transactions (if any) and potential conflicts of interest (if any) falling within the scope of Chapter 9 of the Catalist Rules;
- (g) Undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (h) Generally undertake such other functions and duties as may be required by the statute or the Catalist Rules, or by such amendments as may be made thereto from time to time; and
- (i) Review the key financial risk areas, with a view to provide independent oversight on the Group’s financial reporting, the outcome of such review to be disclosed in the annual report or, where the findings are material, announced immediately via SGXNET.

CORPORATE GOVERNANCE REPORT

In addition, all transactions with interested persons shall comply with the requirements of the Catalist Rules. In the event that a member of the AC is interested in any matter being considered by the AC, he/she shall abstain from reviewing and deliberating on that particular transaction or voting on that particular transaction.

Apart from the duties listed above, the AC shall commission and review the findings of internal investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results or financial position or both.

The AC also has the power to investigate any matter brought to its attention, within its terms of reference, with the power to obtain professional advice at the Company's expense. The AC has full access to and the co-operation of the Management, as well as full discretion to invite any director or Executive Officer to attend the meetings and has been given reasonable resources to enable it to discharge its functions properly.

In the selection of suitable audit firms, the AC takes into account several considerations such as the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements and quality of work, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the audit. The selected auditing firm based in Singapore is engaged as auditors for the Company as well as Singapore-incorporated subsidiary corporations of the Company. Mr. Cheong Wenjie is the current audit engagement partner in charge of the audit of the Company. Accordingly, Rules 712 and 715 of the Catalist Rules are complied with.

The fees paid by the Company to the external auditors in FY2025 for audit and non-audit services amounted to S\$220,000 and S\$28,000, respectively, the non-audit services being tax return services. The AC, having undertaken a review of all non-audit services provided by the external auditors, is of the opinion that such services would not affect the independence of the external auditors.

The AC is satisfied with the independence and objectivity of the Company's external auditors, Messrs Foo Kon Tan LLP, and has recommended to the board that Messrs Foo Kon Tan LLP be nominated for re-appointment as external auditors at the forthcoming Annual General Meeting. Messrs Foo Kon Tan LLP has also expressed its intention to continue and be nominated for re-appointment as external auditors at the forthcoming AGM.

The AC is also satisfied with the level of co-operation rendered by the Management to the external auditors and the adequacy of the scope and quality of their audits.

The Company had instituted a whistle-blowing policy to provide a channel for employees of the Group to report in good faith and in confidence, without fear of reprisals, concern about possible improprieties in financial reporting and other matters. The objective of the policy will ensure that there is independent investigation of such matters and that appropriate follow up actions will be taken. The AC exercises the overseeing function over the administration of the policy. Staff is given direct access to the AC via email auditcommittee@marychia.com. Once a complaint is lodged, the AC will establish an independent committee to investigate the report and review any findings as well as ensure that necessary follow up actions are taken. The Whistle-Blowing Policy serves to encourage and provide a channel to employees to report in good faith and in confidence, without fear of reprisals, concerns about possible improprieties in financial reporting or other matters to the AC Chairman. Details of the whistle-blowing policies and arrangements have been made available to all employees and provides assurance that employees will be protected from reprisal within the limits of the law. As at the date of this report, there were no reports received through the whistle-blowing mechanism during FY2025.

The AC had recommended that the Company's whistle-blowing policy to be disseminated to each new employee.

The AC members are kept abreast of the changes to accounting standards and issues which have a direct impact on financial statements through the external auditors during the AC meetings.

Provision 10.4 — Internal Audit

The AC is aware of the need to establish a system of internal controls within the Group to safeguard the shareholders' interests and the Group's assets, and to manage risk. The size of the operations of the Group does not warrant the Group to have an in-house internal audit function. The Company outsources the internal audit function

CORPORATE GOVERNANCE REPORT

to the internal auditors to perform the review and test of controls of the Group's processes. The AC approves the appointment, removal, evaluation and compensation of the internal auditors. The internal auditors report directly to the AC Chairman and has unfettered access to the Company's documents, records, properties and personnel, including access to the AC. The internal auditor assists the AC in ensuring that the Company maintains a sound system of internal controls through regular monitoring of key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the AC, and conducting regular audits of high-risk areas.

The Company has outsourced its internal audit function to BDO Advisory Pte Ltd ("**BDO**"), which is an established international auditing firm. BDO conducts their internal audits based on the BDO Global Internal Audit Methodology which is consistent with the International Professional Practices Framework established by the Institute of Internal Auditors.

The BDO engagement team comprises 3 members. The BDO Engagement Partner has more than 20 years of audit and advisory experience and is a Chartered Accountant (Singapore), Certified Internal Auditor and Certified Information System Auditor. BDO performs outsourced internal audits of several other listed companies, government bodies and regulated entities. Members of the internal audit team also have relevant academic qualifications, professional certifications and internal audit experience. The AC is hence satisfied that the outsourced internal audit function is adequately staffed by suitably qualified and experienced professionals based on the internal audits conducted for FY2025.

Provision 10.5 — AC activities during the year

Annually, the AC meets with the internal and external auditors without the presence of Management as and when necessary to review the adequacy of audit arrangement with emphasis on the scope and quality of their audit independence, objectivity and observations.

SHAREHOLDER RIGHTS AND ENGAGEMENT

11. Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects

Provisions 11.1 and 11.2 — Conduct of general meetings

Provision 11.3 — Director and External Auditors' attendance in AGMs

Provision 11.4 — Company's Constitution allow for absentia voting at general meetings of shareholders

The Company recognizes and accepts the principle that all shareholders are treated fairly and equitably and that they have been accorded certain rights under the Singapore Companies Act and the Company's Constitution. Information to all shareholders is disclosed in a timely and transparent manner and in compliance with SGX disclosure requirements.

Shareholders are given ample opportunity to attend, participate and vote at the Company's general meetings and the Board strongly encourages shareholders to communicate their views and direct questions to Directors or Management regarding the Company and the Group as well as to participate and vote at general meetings.

All shareholders of the Company will receive the notice of annual general meeting and/or extraordinary general meeting and such notice will also be published on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. The directors attend the annual general meetings and are available to answer questions from the shareholders. The Chairman of the Board, AC, NC and RC and the external auditors will also be present to assist the directors in addressing any relevant queries from shareholders. The Company held its last annual general meeting on 29 July 2024 where all board members were present. The Board considers the annual general meeting as the main forum where dialogue with shareholders can be effectively conducted. The Company will consider the use of other forum set out in the Code as and when such needs arise.

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Notice of the general meeting is despatched to shareholders, together with explanatory notes or a circular on items of special business (if necessary), at least 14 working days before the meeting. If and where questions are presented by the shareholders (in a general meeting or otherwise), the Company will communicate with its shareholders and attend to such questions. The Company meets with shareholders at least once a year at the AGM of the Company.

Printed copies of the Notice of AGM and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's corporate website at the URL <https://www.mary chia.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Resolutions are passed through a process of voting and shareholders are entitled to vote in accordance with established voting rules and procedures. The Company appoints an independent external party as scrutineer ("**Scrutineer**") for the poll voting process at the general meetings of the Company. The Scrutineer will explain the poll voting procedures to Shareholders at the general meetings of the Company before the resolutions are put to vote. The Company also ensures that there are separate resolutions at general meetings on each distinct issue. Where the resolutions are "bundled", the Company will set out clearly the reasons and material implications pertaining to the resolutions in the relevant circular or notice of general meeting.

The Company will put all resolutions to vote by poll and announce the detailed results, including the number of votes cast for and against each resolution and the respective percentages, after the conclusion of the general meeting.

Provision 11.4 — Absentia voting

To facilitate participation by shareholders, the Constitution of the Company allows shareholders to attend and vote at general meetings of the Company by proxies. A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak, and vote at the general meetings while a member who is relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the general meetings through proxy forms deposited 48 hours before the meeting.

The Company has not amended its Constitution to provide for absentia voting methods. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of shareholders' identities through the web are not compromised. The Company will employ electronic polling if necessary.

Provision 11.5 — Minutes of general meeting

Minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management will be prepared and shall be made available to shareholders upon their request.

The Company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting and responses from the Board and Management.

The Company will publish the minutes of the AGM on the SGX website within one month after the date of the AGM.

Provision 11.6 — Dividend Policy

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends would depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the directors may deem appropriate that are beneficial to the Company. Notwithstanding the above, any declaration of dividends is clearly communicated to the shareholders via SGXNET. The Company did not declare any dividend in FY2025 in view of the Group's financial position as at 31 March 2025 and financial results for FY2025, as well as taking into account the operational and financial requirements of the Group.

CORPORATE GOVERNANCE REPORT

12. Engagement with shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1, 12.2, 12.3 — Shareholder engagement, Investor relation policy and shareholder queries

The Board is mindful of its obligation to provide timely and fair disclosure of material information to shareholders. Shareholders are kept abreast of financial results and other material information concerning the Group through regular and timely dissemination of information through:

- (a) The annual report that is dispatched to all shareholders or published on SGXNet within the mandatory period;
- (b) announcements on the SGXNET at www.sgx.com; and
- (c) the Company's website at www.marychia.com through which shareholders can access information on the Group.

The Company currently does not have an investor relations policy. The Group has entrusted an investor relations team comprising the CEO and the CFO with the responsibility of facilitating communications with shareholders and analysts and attending to their queries or concerns. Accordingly, the Board is of the view that the current communication channels are sufficient and cost-effective. The Company also considers advice from its professionals on appropriate disclosure requirements before announcing material information to shareholders. The Company will consider the appointment of a professional investor relations officer to manage the function should the need arise.

13. Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1 — Material stakeholder engagement

Provision 13.2 — Strategy and key areas of focus in managing stakeholders Provision 13.3 - Corporate website

The Group has arrangements in place to identify and engage with its material shareholder groups and to manage its relationships with such groups. It undertakes formal and informal stakeholder engagement exercise, such as announcements, press releases, publications, surveys and customer feedback with material stakeholder groups which include shareholders, suppliers, customers, regulators, employees, media and public relations, and the local communities. The Group has identified the environmental, social and governance factors that are important to these stakeholders. These factors form the materiality matrix upon which targets, metrics, programmes and progress are reviewed by and approved by the Board, before they are published annually in our sustainability report. Further information in relation to details of the stakeholders engaged by the Group, areas of focus, approaches to stakeholder, including frequency of engagement by type and by stakeholder group and key feedback or issues that have been raised through stakeholder engagement can be found in the sustainability report for FY2025 which will be released in September 2025. Contact details of our investor relations function will also be listed on our corporate website to facilitate dialogue and queries from stakeholders.

14. Dealing in Company's Securities

In line with Rule 1204(19) of the Catalist Rules, the Group has adopted an internal code of conduct to provide guidance to its directors and officers with regard to dealings in the Company's securities. The Company, directors and officers of the Company should not deal in the Company's securities on short term considerations and during the period of two (2) weeks prior to the announcement of the Company's each of the three first quarters of its financial results and one (1) month prior to the announcement of the full year financial results and ending on the date of the announcement of the relevant financial results, Directors and officers are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period. The directors and officers are also required to adhere to the provisions of the Companies Act, and any other relevant regulations with regard to their securities transactions.

CORPORATE GOVERNANCE REPORT

15. Interested Person Transactions (“IPTs”)

The Company has established procedures to ensure that all transactions with interested persons are reported to the AC which are reviewed, at least twice a year, to ensure that they are carried out at arm’s length and in accordance with the established procedures.

The Group does not have a general mandate for IPTs.

The IPTs transacted in FY2025 by the Group were as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (S\$ million)	Aggregate value of all IPTs conducted under shareholder’s mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S\$ million)
Suki Sushi Pte Ltd ⁽¹⁾ (Debt conversion)	Mr. Lee Boon Leng (Mr. Lee) holds 78.55% interest in Suki Sushi while Ms. Ho Yow Ping (Ms. Wendy Ho) holds 21.45%. Mr. Lee is deemed interested in 121,977,018 shares representing 37.17% in the capital of the Company by virtue of his 78.55% shareholdings interest in Suki Sushi Pte Ltd (“ Suki Sushi ”). Ms. Ho directly owns 109,099,999 Shares representing 33.25% of the Company’s Shares and is deemed interested in 37.17% in the Company by virtue of her 21.45% shareholding interest in Suki Sushi.	0.242	–
Ho Yow Ping ⁽²⁾ (Debt conversion)	Ho Yow Ping is the Executive Chairman, Chief Executive Officer and Controlling Shareholder of the Company, holding 231,077,017 Shares (inclusive of both direct and deemed interests) representing 70.42% of the existing share capital of the Company.	1.400	–
Su Jun Ming ⁽³⁾ (Debt conversion)	Su Jun Ming is the Executive Director and Group Chief Financial Officer of the Company. He directly owns 14,285,714 Shares, representing 4.35% of the existing share capital of the Company.	0.300	–

Note:

(1), (2) and (3) Please refer to the Company’s announcement dated 18 December 2024 and the circular dated 27 January 2025 for more details

CORPORATE GOVERNANCE REPORT

16. Material Contracts

Pursuant to Rule 1204(8) of the Catalist Rules, the Company confirms that except for the services agreement between the Company and the CEO, there were no material contracts entered into by the Company or any of its subsidiaries, involving the interests of the CEO or any other director or controlling shareholder, which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

17. Non-Sponsor Fees

For FY2025, the Company did not pay its sponsor, Evolve Capital Advisory Private Limited any non-sponsor fee.

18. Non-Audit Fee

The audit and non-audit services that were rendered by the Company's external auditors, Messrs Foo Kon Tan LLP, to the Group and their related fees in FY2025 were as follows, the non-audit fees being for taxation services rendered:

	S\$
Audit Fees	220,000
Non-Audit Fees	28,000
Total fees	248,000

19. Corporate Social Responsibilities

We believe that environmentally-friendly practices complement business efficiency. Our staff are encouraged to reduce, recycle and reuse and we advocate corporate social responsibility towards the environment by incorporating these processes in our daily operations. We encourage the use of recycled paper in the office and other activities to reduce the pollution to earth and water.

The Group is gradually placing emphasis on sustainability and would implement appropriate policies and programs when the opportunities arise.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Pursuant to Rule 720(5) of the Catalist Rules, the Company shall provide the information relating to the directors who are standing for re-election at the forthcoming annual general meeting as set out in Appendix 7F to the Catalist Rules.

Ms. Ho Yow Ping (He YouPing), Mr. Chay Yiowmin and Ms. Carol Kee Tsin Siu are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 29 September 2025 under Ordinary Resolutions 3, 4 and 5 respectively set out in the notice of annual general meeting dated 12 September 2025 (collectively, the **“Re-Appointment Directors”** and each a **“Re-Appointment Director”**).

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to each Re-Appointment Director as set out in Appendix 7F to the Catalist Rules is set out below:

Name of Directors	Ho Yow Ping (He YouPing)	Chay Yiowmin	Carol Kee Tsin Siu
Date of initial appointment	30 April 2009	8 August 2022	18 December 2024
Date of last re-Appointment (if applicable)	28 July 2023	28 November 2022	N.A.
Age	53	51	66
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on re- appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Ms. Ho Yow Ping (He YouPing) as Chief Executive Officer and Executive Chairman of the Company was recommended by the NC and the Board accepted the recommendation taking into consideration Ms. Ho Yow Ping (HeYouPing)'s qualifications, experience and overall contributions since she was appointed as Director of the Company.	The re-election of Mr. Chay Yiowmin as Independent Director of the Company was recommended by the NC and the Board accepted the recommendation taking into consideration Mr Chay Yiowmin's qualifications, experience and overall contributions since he was appointed as Independent Director of the Company.	The re-election of Ms. Carol Kee Tsin Siu as Independent Director of the Company was recommended by the NC and the Board accepted the recommendation taking into consideration Ms. Carol Kee Tsin Siu's qualifications, experience and overall contributions since she was appointed as Independent Director of the Company.
Whether the appointment is executive, and if so, the area of responsibility	Yes. Executive for overall management and operations as well as implementation of the Group's strategies and policies.	No. Non-Executive and Independent.	No. Non-Executive and Independent.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive Officer and Executive Chairman	Lead Independent Non-Executive Director, Chairman of Audit Committee and a member of the Remuneration and Nominating Committees.	Independent Non-Executive Director, Chairman of Nominating Committee and a member of the Audit and Remuneration Committees.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Name of Directors	Ho Yow Ping (He YouPing)	Chay Yiowmin	Carol Kee Tsin Siu
Professional qualifications	Diploma in Aesthetic Treatments from the Confederation of International Beauty Therapy and Cosmetology (“CIBTAC”)	- Bachelor of Accountancy and Master of Business from Nanyang Technological University - Master of Business Administration from University of Birmingham - Fellow Chartered Accountant (FCA Singapore) of the Institute of Singapore Chartered Accountants (ISCA). - Associate Chartered Accountant (ACA) of Chartered Accountants in England and Wales (ICAEW). - Chartered Valuer and Appraiser of Singapore (CVA) of the Institute of Valuers and Appraisers of Singapore.	- Bachelor of Accountancy (BAcc), National University of Singapore (NUS) - Master of Business Administration (MBA), Henley Management College, Brunei University, West London - Diploma in Investment Analysis Award, Singapore Securities Research Institute Inc. - Certified Public Accountant (CPA), Institute of Certified Public Accountants of Singapore - Chartered Accountant (Fellow Status), Institute of Singapore Chartered Accountants (ISCA) - Banking Diploma, Chartered Institute of Bankers, London - Senior Accredited Director, Singapore Institute of Directors (SID)
Working experience and occupation(s) during the past 10 years	Mary Chia Holdings Limited, Chief Executive Officer	BDO Advisory Pte Ltd, Advisory Partner, Corporate Finance Practice. Chay Corporate Advisory Pte Ltd, Chief Executive Officer.	Non-Listed Company - Daiwa Capital Markets Hong Kong Ltd - Daiwa Capital Markets Investments Asia Ltd - Daiwa Capital Markets Investments Hong Kong Ltd - Daiwa Capital Markets Singapore Ltd - Daiwa Investment Services Singapore Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	Direct Interest: 109,099,999 shares Deemed Interest: 121,977,018 shares, the deemed interest arising from her shareholding in Suki Sushi Pte Ltd, which holds 121,977,018 shares in the Company. Mr. Lee Boon Leng, the spouse of Ms. Ho, holds 78.55% of the shareholdings of Suki Sushi Pte Ltd while Ms. Ho holds 21.45%.	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Name of Directors	Ho Yow Ping (He YouPing)	Chay Yiowmin	Carol Kee Tsin Siu
Any relationship (including immediate family relationships) with any existing director, existing executive director, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Ms. Ho Yow Ping (He YouPing) is the spouse of Mr. Lee Boon Leng, a controlling shareholder of the Company.	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7H under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments including Directorships			
Past (for the last 5 years)	Theme Media & Production (S) Pte Ltd Dragon Development Pte Ltd Go Living Pte Ltd Holife World Pte Ltd	R.S. Platou Finans Singapore Pte. Ltd. (Struck Off) Libra Group Limited (In Liquidation - Compulsory Winding Up (Insolvency)) Voxpace Pte. Ltd. TSU Investment Pte. Ltd. Nelson G Advisory Pte. Ltd. (Struck Off) Ksenja Pte Ltd Wanglongxingye Holdings Pte Ltd Vanfo Hino Holdings Pte Ltd Vanfoankang Investment Pte Ltd (Struck Off) Vanbo Investments Pte Ltd Vanbo Management Pte Ltd American Ethane Capital Pte Ltd CCA Fund Services Pte Ltd Moon Pay Pte Ltd Wantong Investment Holdings Pte. Ltd. UMS Holdings Limited Metech International Limited 8I Holdings Limited Raffles Infrastructure Holdings Limited Ntegrator Holdings Limited (In Liquidation - Compulsory Winding Up)	–

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION - APPENDIX 7F TO THE CATALIST RULES

Name of Directors	Ho Yow Ping (He YouPing)	Chay Yiowmin	Carol Kee Tsin Siu
Present	Mary Chia Holdings Limited Mary Chia Beauty & Slimming Specialist Pte Ltd. Mary Chia (HK) Pte Ltd. Urban Homme Face and Body Studio for Men Pte. Ltd. Mary Chia Holdings (Hong Kong) Limited Organica International Holdings Pte Ltd Taiwan Branch Organica International (Thailand) Co., Ltd Organica International (M) Sdn Bhd MCU Holdings Sdn Bhd MCU Beautitudes Sdn Bhd MCU Trading Pte. Ltd. Organica International Holdings Pte. Ltd. Spa Menu Pte. Ltd. Scinn Pte. Ltd. Hotel Culture Pte. Ltd. M2 Group Pte. Ltd. Monsoon Hair House Pte. Ltd. (In Liquidation - Compulsory Winding Up (Insolvency)) M Nature Pte. Ltd. (In Liquidation - Compulsory Winding Up (Insolvency)) M Plus Hair Pte. Ltd. (In Liquidation - Compulsory Winding Up (Insolvency)) Hatsuga Enterprise Pte. Ltd. (In Liquidation - Compulsory Winding Up (Insolvency)) MSB Beauty Pte Ltd (In Liquidation - Compulsory Winding Up (Insolvency)) Starting Line Trading Pte. Ltd. SJ Capital Pte. Ltd. JSL Properties Pte. Ltd. Masego Pte. Ltd.	Mary Chia Holdings Limited Xemaco Group Pte Ltd Roxana Shipping Pte Ltd 2YSL Pte Ltd United Power Corporation (Singapore) Pte Ltd Chay Corporate Advisory Pte Ltd C C Chay & Associates Pte Ltd	Mary Chia Holdings Limited Daiwa Capital Markets Hong Kong Ltd Daiwa Capital Markets Investments Asia Ltd Daiwa Capital Markets Investments Hong Kong Ltd Daiwa Capital Markets Singapore Ltd Daiwa Investment Services Singapore Pte Ltd
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "Yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Name of Directors	Ho Yow Ping (He YouPing)	Chay Yiowmin	Carol Kee Tsin Siu
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	A notice of termination was received by Mary Chia Beauty & Slimming Specialist Pte. Ltd. (“MCBSS”), a wholly-owned subsidiary of the Company from Slim Beauty House Co., Ltd (“SBH”) in respect of a joint venture agreement (“JVA”) between the said parties. The JVA was entered into with a purpose of setting up a beauty and slimming service centre to provide and distribute wellness related services and consultations in the Republic of Singapore. SBH is a company incorporated in Japan. On 7 July 2017, the Singapore International Arbitration Centre issued that MCBSS shall pay to SBH amounts totalling S\$584,717 as damages for expectation loss arising from MCBSS’s breach of the JVA and as costs. MCBSS had proceed to pay SBH the said sum and the arbitration was dismissed on 1 November 2017. SBH had subsequently filed an application to the High Court for the winding up of the joint venture company, MSB Beauty Pte Ltd (“MSB”). On 20 August 2018, the Judge had ordered for the wind up of MSB and approved the appointment of liquidators. Also, the Judge had ordered that the costs of the winding up proceedings and liquidation be borne out of the assets of MSB, unless otherwise claimed against by the liquidators of MSB in a subsequent action.	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Name of Directors	Ho Yow Ping (He YouPing)	Chay Yiowmin	Carol Kee Tsin Siu
	On 3 July 2019, the Company announced that the lawyers for the liquidators had filed an application to MCBSS to bear the costs of the winding up proceedings and the liquidation of MSB. In the application, MCBSS was ordered to pay to the liquidators the sum of S\$72,500 to cover the liquidation expenses of MSB incurred thus far and as a deposit for future liquidation expenses to be incurred. However, the Judge had on 28 August 2019 dismissed the liquidator's application with costs to be agreed or heard at a later date. On 9 January 2020, the Court ordered each party to bear their own costs in the situation of liquidation. As at the date of this report, the liquidation of MSB is still in progress.		
(c) Whether there is any unsatisfied judgement against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Name of Directors	Ho Yow Ping (He YouPing)	Chay Yiowmin	Carol Kee Tsin Siu
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Name of Directors	Ho Yow Ping (He YouPing)	Chay Yiowmin	Carol Kee Tsin Siu
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:— (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) (any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	On 13 May 2016, the Company announced that Ms. Ho received three charges under Section 22(A) (1)(c) of the Employment of Foreign Manpower Act (Chapter 91A) (the “Charge 1”). Ms. Ho has been charged in her capacity as director of two wholly-owned subsidiaries of the Company, namely Spa Menu Pte. Ltd. (“Spa Menu”) and Urban Homme Face and Body Studio for Men Pte. Ltd. (“Urban Homme”). Charge 1 is in relation to the receipt by these wholly-owned subsidiaries of financial guarantees from certain foreign employees. On 8 June 2016, the Company announced that Ms. Ho has been charged in her capacity as director of two wholly-owned subsidiaries, Mary Chia Beauty & Slimming Specialist Pte Ltd (“MCBSS”) and Spa Menu for the employment of staff without the prior approval of the licensing officer and failure to maintain proper employee’s record (“Charge 2”). Spa Menu was also charged under the Employment of Foreign Manpower Act for failure to obtain a valid work pass for a foreign employee (“Charge 3”). In relation to Charge 1, as noted from the Company’s announcement dated 1 February 2017, the Ministry of Manpower has withdrawn its charges against Ms. Ho and she was granted a discharge. Instead, Charge 1 was brought against Spa Menu and Urban Homme and the subsidiaries have pleaded guilty and paid fines of S\$10,000 each. For Charge 2, Ms. Ho pleaded guilty and paid a fine of S\$2,600. Spa Menu was imposed a fine of S\$5,000 for Charge 3 which they paid accordingly. With the payment of the fines, the 3 cases have been concluded.	Yes Mr. Chay Yiowmin was appointed to the Board of Metech International Limited (“Metech”) on 3 April 2019. He is currently the Independent Non-Executive Chairman of the Board. Metech was issued a Notice of Compliance from SGX Regulation (“SGX Regco”) dated 27 December 2019 (“Metech NOC”) relating to Metech’s former Chairman and CEO’s failure to disclose a public reprimand he received for various breaches of the listing rules in respect of his role as Chairman and CEO of Advance SCT Limited. The Company was required by SGX Regco to re-convene an Extraordinary General Meeting to re-elect the director. On 5 June 2020, Metech received a letter from SGX Regco and was given an opportunity to make representations in respect of the matters set out in the Metech NOC. The matter has concluded following a private decision issued by SGX Regco to the board of Metech on 7 April 2021. Mr Chay Yiowmin was appointed to the Board of Watches.com Limited (“Watches.com”) on 10 September 2021. He is currently the Independent Non-Executive Chairman of the Board. Watches.com received a Notice of Compliance from SGX Regco dated 27 June 2022 instructing for the appointment of a joint independent reviewer. On 22 January 2024, Mr. Chay Yiowmin has been placed on the Directors’ and Executive Officers’ Watchlist by SGX due to his involvement in Raffles Infrastructure Holdings Limited.	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION - APPENDIX 7F TO THE CATALIST RULES

Name of Directors	Ho Yow Ping (He YouPing)	Chay Yiowmin	Carol Kee Tsin Siu
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to the appointment of Director only.			
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience.	Not applicable.	Yes. UMS Holdings Limited Metech International Limited 8I Holdings Limited Watches.com Limited Raffles Infrastructure Holdings Limited	No. Ms. Carol Kee has attended the following core modules and elective modules of The Listed Entity Director (LED) Programme organised by Singapore Institute of Directors to familiarise herself with the roles and responsibilities of a director of a public listed company in Singapore - Core Modules: LED 1 - Listed Entity Director Essentials LED 2 - Board Dynamics LED 3 - Board Performance LED 4 - Stakeholder Engagement LED 9 - Environmental, Social and Governance Essentials Elective Modules: LED 5 - Audit Committee Essentials LED 6 - Board Risk Committee Essentials LED 7 - Nominating Committee Essentials LED 8 - Remuneration Committee Essentials

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

We submit this annual report to the members together with the consolidated financial statements of Mary Chia Holdings Limited (the **"Company"**) and its subsidiaries (the **"Group"**) and statement of financial position of the Company for the financial year ended 31 March 2025.

In our opinion,

- (a) the accompanying statements of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, as disclosed in Note 2(a) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Names of directors

The directors of the Company in office at the date of this statement are:

Ho Yow Ping (He Youping) (Executive Chairman, Executive Director and Chief Executive Officer)
Su Jun Ming (Executive Director)
Chay Yiowmin (Cai Yaoming) (Lead Independent Director)
Foo Say Tun (Independent Director)
Carol Kee Tsin Siu (Independent Director) (Appointed on 18 December 2024)

Arrangements to acquire shares or debentures

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement of which the object was to enable the directors to acquire benefits through the acquisition of shares or debentures of the Company or any other corporate body, other than as disclosed in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act 1967, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
	As at 1.4.2024	As at 31.3.2025 and 21.4.2025 [#]	As at 1.4.2024	As at 31.3.2025 and 21.4.2025 [#]
The Company - Mary Chia Holdings Limited				
			Number of ordinary shares	
Ho Yow Ping (He Youping)	42,433,333	109,099,999	110,466,839 *	121,977,018 *
Su Jun Ming	–	14,285,714	–	–

[#] There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2025.

* Ms Ho Yow Ping is deemed to have an interest in the 121,977,018 shares held by Suki Sushi Pte. Ltd. in the Company. The spouse of Ms Ho Yow Ping holds 78.55% and Ms Ho Yow Ping holds 21.45% of the shareholdings of Suki Sushi Pte. Ltd.

Ms Ho Yow Ping, by virtue of the provisions of Section 7 of the Companies Act 1967, is deemed to have an interest in all shares of the wholly-owned subsidiaries of the Company and in the shares held by the Company in the following subsidiaries that are not wholly-owned by the Company:

	As at 1.4.2024	As at 31.3.2025 and 21.4.2025 ^{&}
	Number of ordinary shares	
Hotel Culture Pte. Ltd.	245,000	245,000

[&] There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2025.

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Audit Committee

The Audit Committee at the date of this statement comprises the following members who are the three independent directors of the Company:

Chay Yiowmin (Cai Yaoming) (Chairman)
Foo Say Tun
Carol Kee Tsin Siu

The Audit Committee performs the functions set out in Section 201B(5) of the Companies Act 1967, the Listing Manual - Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the Code of Corporate Governance. In performing those functions, the Audit Committee performed the following:

- (i) reviewed the audit plan and results of the external audit, the independence and objectivity of the external auditor, including, where applicable, the review of the nature and extent of non-audit services provided by the external auditor to the Group;
- (ii) reviewed the audit plan of the internal auditor of the Group and its evaluation of the adequacy of the Group's system of internal accounting controls;
- (iii) reviewed the Group's annual financial statements and the external auditor's report on the annual financial statements of the Group and of the Company before its submission to the Board of Directors;
- (iv) reviewed the quarterly and annual announcements on the results of the Group and financial position of the Group and of the Company;
- (v) reviewed and assessed the adequacy of the Group's risk management processes;
- (vi) reviewed and checked the Group's compliance with legal requirements and regulations, including the related compliance policies and programmes and reports received from regulators, if any;
- (vii) reviewed interested person transactions in accordance with the Catalist Rules;
- (viii) reviewed the nomination of external auditor and gave approval of its compensation; and
- (ix) submitted reports of actions and minutes of the Audit Committee to the Board of Directors with any recommendations as the Audit Committee deems appropriate.

The Audit Committee has full access to and has the cooperation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director or executive officer to attend its meetings. The external auditor and internal auditor have unrestricted access to the Audit Committee.

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

.....
HO YOW PING
Executive Chairman, Executive Director and Chief Executive Officer

.....
CHAY YIOWMIN (CAI YAOMING)
Lead Independent Director

Dated: 12 September 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARY CHIA HOLDINGS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Mary Chia Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Group and the statement of financial position of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Opening balances and comparative information

We had issued a disclaimer of opinion on the financial statements for the financial year ended 31 March 2024 (“**FY2024**”) on 12 July 2024 in respect of opening balances and comparative information; impairment of non-financial assets; joint ventures; inventories and purchases; trade receivables; bank balances and borrowings; trade and other payables; revenue and contract liabilities; staff costs and other operating expenses; related party balances and transactions; income taxes; and going concern.

In view of the matters above which remain unresolved, we are unable to determine whether the opening balances of assets and liabilities of the Group and the Company as at 1 April 2024 are appropriately stated. Accordingly, any adjustments found to be necessary may significantly affect the Group’s financial performance, changes in equity and cash flows for the financial year ended 31 March 2025 (“**FY2025**”), the closing balances of assets and liabilities of the Group and the Company as at 31 March 2025, and the related disclosures in the notes to the financial statements for FY2025. In addition, there is a possible effect of these matters on the comparability of the current year’s figures and the corresponding figures.

Impairment of non-financial assets

In view of the losses incurred by various subsidiaries for FY2025, management has assessed that there are indications of impairment of the related plant and equipment and right-of-use assets of the Group. Accordingly, the assets are tested for impairment. As at 31 March 2025, the Group’s non-financial assets, other than inventories, as disclosed in Note 3 and Note 4 to the financial statements, comprise plant and equipment and right-of-use assets with carrying amounts of S\$559,000 and S\$1,842,000, respectively. We have been unable to obtain sufficient supporting documents and information relating to the judgements, assumptions and estimates used by management or management’s expert in estimating the value in use and fair value less costs of disposal, to assess the appropriateness of the basis for the judgements, assumptions and estimates in determining the recoverable amounts of these assets or cash-generating units for which indications of impairment have been identified.

Consequently, we are unable to ascertain whether there are any impairment losses on the Group’s plant and equipment and right-of-use assets to be recognised in the Group’s profit or loss for FY2025, and to satisfy ourselves as to the appropriateness of the carrying amounts of the Group’s plant and equipment and right-of-use assets as at 31 March 2025.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MARY CHIA HOLDINGS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Basis for Disclaimer of Opinion (Cont'd)

Inventories and purchases

Inventories as at 31 March 2025 as disclosed in Note 8 to the financial statements amounted to S\$3,157,000. We have been unable to obtain the listing of inventories by quantities and amounts and reconciliation workings which agree to the general ledger as at 31 March 2025. We have also been unable to obtain the relevant supporting documents, such as supplier invoices, to ascertain the accuracy of the cost of inventories, and sales invoices for the sale of inventories or rendering of services, to ascertain the net realisable value of inventories as at 31 March 2025. In addition, we have been unable to obtain the listing of purchases subsequent to the end of the reporting period and the relevant supporting documents, such as delivery orders, to ascertain that purchases of inventories have been recorded in the correct reporting period. Under Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-2 *Inventories*, inventories shall be measured at the lower of cost and net realisable value. Consequently, we are unable to satisfy ourselves as to the appropriateness of the carrying amount of the Group's inventories as at 31 March 2025. In the absence of sufficient appropriate audit evidence, we are also unable to ascertain the appropriateness of purchases and write-offs recognised in profit or loss and any further write-down on inventories to be recognised in profit or loss for FY2025.

Trade and other receivables and prepayments

Included in trade and other receivables as at 31 March 2025 as disclosed in Note 9 to the financial statements are trade receivables of S\$1,384,000, less allowance for impairment losses of S\$211,000, and other receivables of S\$188,000. Prepayments as at 31 March 2025 amounted to S\$254,000. We have been unable to obtain the listing of trade receivables by customers and reconciliation workings which agree to the general ledger as at 31 March 2025. We have also been unable to obtain the relevant supporting documents, such as sales invoices and delivery orders, to ascertain the existence, completeness and accuracy of trade receivables as at 31 March 2025. In addition, we have been unable to obtain sufficient appropriate audit evidence, such as details of subsequent collections and historical loss rates adjusted with forward-looking information, to ascertain the recoverability of and expected credit losses on trade receivables. Furthermore, we have been unable to obtain the breakdown of items and balances of other receivables and prepayments, and the relevant supporting documents, such as confirmations, contractual agreements and invoices, to ascertain the existence, completeness and accuracy of other receivables and prepayments, or obtain sufficient information to assess their impairment as at 31 March 2025. Consequently, we are unable to satisfy ourselves as to the appropriateness of the carrying amounts of the Group's trade and other receivables and prepayments as at 31 March 2025 and the related disclosures in the notes to the financial statements for FY2025.

Trade and other payables

Included in trade and other payables of the Group as at 31 March 2025 as disclosed in Note 16 to the financial statements are trade payables, accrued expenses and other payables of S\$2,402,000, S\$2,811,000 and S\$1,388,000, respectively. We have been unable to obtain the listing of trade payables by suppliers and reconciliation workings which agree to the general ledger as at 31 March 2025. We have also been unable to obtain the relevant supporting documents, such as supplier invoices and delivery orders, to ascertain the existence, completeness and accuracy of trade payables as at 31 March 2025. In addition, we have been unable to obtain the breakdown of items and balances of accrued expenses and other payables, and the relevant supporting documents, such as confirmations, contractual agreements and invoices, to ascertain the existence, completeness and accuracy of accrued expenses and other payables as at 31 March 2025. Consequently, we are unable to satisfy ourselves as to the appropriateness of the carrying amount of the Group's trade and other payables as at 31 March 2025 and the related disclosures in the notes to the financial statements for FY2025.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MARY CHIA HOLDINGS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Basis for Disclaimer of Opinion (Cont'd)

Revenue and contract liabilities

Revenue in the consolidated statement of profit or loss and other comprehensive income for FY2025 is S\$40,817,000. Contract liabilities as at 31 March 2025 as disclosed in Note 17 to the financial statements amounted to S\$8,527,000. As disclosed in Note 18 to the financial statements, the Group's revenue from the sale of beauty and wellness products amounted to S\$37,582,000 for FY2025. We have been unable to obtain the relevant supporting documents and information, such as sales invoices which agree to the amounts recognised and are acknowledged by customers upon receipt and acceptance of products, to ascertain the appropriateness of the revenue and its cut-off for FY2025. In respect of the Group's revenue from the rendering of beauty, slimming and spa services amounting to S\$3,235,000 for FY2025, we have been unable to obtain the relevant supporting documents and information, including the listings and reconciliation workings of revenue and contract liabilities by customers.

In view of the above, we are unable to satisfy ourselves as to the appropriateness of the Group's revenue for FY2025 and the carrying amount of the Group's contract liabilities as at 31 March 2025, and the related disclosures in the notes to the financial statements for FY2025.

Staff costs and other operating expenses

Included in staff costs in the consolidated statement of profit or loss and other comprehensive income for FY2025 as disclosed in Note 20 to the financial statements are commission expenses of S\$708,000. Other operating expenses in the consolidated statement of profit or loss and other comprehensive income for FY2025 amounted to S\$10,106,000, including advertising and marketing expenses of S\$7,035,000 as disclosed in Note 21 to the financial statements. We have been unable to obtain sufficient appropriate audit evidence, including the breakdown of sales commissions by employees and amounts which agree to the general ledger and the supporting computational workings and records, to ascertain the occurrence, completeness, accuracy and classification of commission expenses. In addition, we have been unable to obtain the breakdown of items and amounts of other operating expenses which agree to the general ledger, and the relevant supporting documents, such as contractual agreements and invoices, to ascertain the occurrence, completeness, accuracy and classification of other operating expenses. Consequently, we are unable to satisfy ourselves in respect of the appropriateness of staff costs and other operating expenses and the related disclosures in the notes to the financial statements for FY2025.

Related party balances and transactions

Included in trade and other receivables as at 31 March 2025 as disclosed in Note 9 to the financial statements are the Company's non-trade amounts due from subsidiaries of S\$39,100,000, less allowance for impairment losses of S\$39,100,000, and the Group's non-trade amounts due from related companies of S\$105,000. Included in trade and other payables as at 31 March 2025 as disclosed in Note 16 to the financial statements are the Company's non-trade amounts due to subsidiaries of S\$17,000,000 and the Group's non-trade amounts due to related companies of S\$117,000.

We have been unable to obtain the listing of balances and transactions which reconcile to the accounts of the respective group entities and related companies. In addition, we have been unable to obtain sufficient information to assess the impairment of the Company's non-trade amounts due from subsidiaries and the Group's non-trade amounts due from related companies. Consequently, we are unable to satisfy ourselves as to the appropriateness of the carrying amounts of the Company's non-trade amounts due from subsidiaries, the Group's non-trade amounts due from related companies, the Company's non-trade amounts due to subsidiaries and the Group's non-trade amounts due to related companies as at 31 March 2025. We are also unable to determine if there are any adjustments or disclosures required in respect of the financial statements of the Group and the Company for FY2025.

Income taxes

Certain matters described in the preceding paragraphs have tax implications which have not been assessed by management. Should any adjustments be found necessary, the Group's income taxes may have to be adjusted accordingly.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARY CHIA HOLDINGS LIMITED FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Basis for Disclaimer of Opinion (Cont'd)

Going concern

As at 31 March 2025, the Group had net current liabilities and net liabilities of S\$10,598,000 and S\$9,145,000, respectively, while the Company had net current liabilities and net liabilities of S\$17,716,000 and S\$17,715,000, respectively. The controlling shareholder of the Company, Suki Sushi Pte. Ltd., has given an undertaking to provide continuing financial support to the Group and the Company for the next 12 months after the date of the authorisation of the financial statements for the financial year ended 31 March 2025, and not demand immediate payments for amounts owing by the Group and the Company, to enable them to continue to operate as going concern.

These conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's and the Company's ability to continue as going concern. As disclosed in Note 2(a) to the financial statements, notwithstanding the aforementioned, the directors are of the view that it is appropriate for the financial statements of the Group and the Company to be prepared on a going concern basis.

The ability of the Group and the Company to continue as going concern is dependent on their ability to generate sufficient cash flows and have sufficient working capital and financial resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of the financial statements. Based on the information available to us, we have not been able to obtain sufficient appropriate audit evidence, including the cashflow forecast of the Group for the financial year ending 31 March 2026 and financial information to assess the ability of Suki Sushi Pte. Ltd. to provide financial support to the Group and the Company, to satisfy ourselves whether the use of the going concern assumption in preparing the financial statements is appropriate.

If the Group and the Company were unable to continue in operational existence, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may need to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. No such adjustments have been made to the financial statements.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 (the "Act") and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MARY CHIA HOLDINGS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**")* together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in the view of the significance of the matters referred to in the *Basis for Disclaimer of Opinion* section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Cheong Wenjie.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore

12 September 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		The Group		The Company	
		2025	2024	2025	2024
	Note	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-Current Assets					
Plant and equipment	3	559	733	-	-
Right-of-use assets	4	1,842	1,071	-	-
Intangible assets	5	3	4	-	-
Subsidiaries	6	-	-	1	-
Joint ventures	7	-	-	-	-
		2,404	1,808	1	-
Current Assets					
Inventories	8	3,157	37	-	-
Trade and other receivables	9	1,843	913	-	11,923
Prepayments		254	24	9	9
Cash and bank balances	10	1,390	118	-	10
		6,644	1,092	9	11,942
Total assets		9,048	2,900	10	11,942
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	11	13,959	11,944	13,959	11,944
Reserves	12	(24,162)	(23,937)	(31,674)	(17,545)
Equity attributable to owners of the Company		(10,203)	(11,993)	(17,715)	(5,601)
Non-controlling interests		1,058	1,060	-	-
Total equity		(9,145)	(10,933)	(17,715)	(5,601)
Non-Current Liabilities					
Lease liabilities	13	835	713	-	-
Borrowings	14	-	1,817	-	-
Provision for restoration costs	15	116	32	-	-
		951	2,562	-	-
Current Liabilities					
Lease liabilities	13	1,145	723	-	-
Borrowings	14	136	1,557	113	1,125
Provision for restoration costs	15	94	206	-	-
Trade and other payables	16	7,220	6,422	17,612	16,418
Contract liabilities	17	8,527	2,243	-	-
Current tax payable		120	120	-	-
		17,242	11,271	17,725	17,543
Total liabilities		18,193	13,833	17,725	17,543
Total equity and liabilities		9,048	2,900	10	11,942

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 S\$'000	2024 S\$'000
Revenue	18	40,817	6,250
Other operating income	19	456	351
Purchases and related costs		(27,268)	(507)
Changes in inventories		3,120	(63)
Depreciation of plant and equipment	3	(317)	(390)
Depreciation of right-of-use assets	4	(1,056)	(1,042)
Impairment losses on trade receivables	9	(221)	(8)
Staff costs	20	(4,086)	(4,450)
Operating lease expense	13	(411)	(427)
Other operating expenses	21	(10,106)	(4,668)
Finance costs	22	(325)	(330)
Share of results of joint ventures	7	-	(265)
Profit/(Loss) before taxation		603	(5,549)
Taxation	23	-	(9)
Profit/(Loss) for the year		603	(5,558)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences on consolidation of foreign operations		(830)	111
Other comprehensive (loss)/income for the year, net of tax of nil		(830)	111
Total comprehensive loss for the year		(227)	(5,447)
Profit/(Loss) attributable to:			
Owners of the Company		605	(5,542)
Non-controlling interests		(2)	(16)
		603	(5,558)
Total comprehensive loss attributable to:			
Owners of the Company		(225)	(5,431)
Non-controlling interests		(2)	(16)
		(227)	(5,447)
Earnings/(Loss) per share attributable to owners of the Company (Singapore cents)			
- Basic and diluted	24	0.26	(2.39)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share capital S\$'000	Merger reserve S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2023	11,944	(927)	(184)	30	(17,472)	(6,609)	1,070	(5,539)
Loss for the year	-	-	-	-	(5,542)	(5,542)	(16)	(5,558)
Other comprehensive income for the year	-	-	-	111	-	111	-	111
Total comprehensive income/ (loss) for the year	-	-	-	111	(5,542)	(5,431)	(16)	(5,447)
Changes in ownership interests in subsidiaries								
Acquisition of non-controlling interest in a subsidiary without a change in control	-	-	47	-	-	47	(47)	-
Deconsolidation of a subsidiary	-	-	-	-	-	-	53	53
Transactions with owners in their capacity as owners	-	-	47	-	-	47	6	53
Balance at 31 March 2024	11,944	(927)	(137)	141	(23,014)	(11,993)	1,060	(10,933)
Balance at 1 April 2024	11,944	(927)	(137)	141	(23,014)	(11,993)	1,060	(10,933)
Profit/(Loss) for the year	-	-	-	-	605	605	(2)	603
Other comprehensive loss for the year	-	-	-	(830)	-	(830)	-	(830)
Total comprehensive (loss)/ income for the year	-	-	-	(830)	605	(225)	(2)	(227)
Contributions by and distributions to owners								
Issuance of shares (Note 11)	2,015	-	-	-	-	2,015	-	2,015
Transactions with owners in their capacity as owners	2,015	-	-	-	-	2,015	-	2,015
Balance at 31 March 2025	13,959	(927)	(137)	(689)	(22,409)	(10,203)	1,058	(9,145)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 S\$'000	2024 S\$'000
Cash Flows from Operating Activities			
Profit/(Loss) before taxation		603	(5,549)
Adjustments for:			
Amortisation of intangible assets	5	1	1
Consideration receivable written off	21	-	200
Depreciation of plant and equipment	3	317	390
Depreciation of right-of-use assets	4	1,056	1,042
Gain on deconsolidation of a subsidiary	19	-	(56)
Gain on disposal of plant and equipment	19	(37)	-
Impairment losses on joint ventures	7	-	1,179
Impairment losses on trade receivables	9	221	8
Interest expense	22	325	330
Inventories written off	8	-	84
Plant and equipment written off	21	100	5
Provision reversed	15	(64)	(22)
Share of results of joint ventures	7	-	265
Operating profit/(loss) before working capital changes		2,522	(2,123)
Changes in inventories		(3,247)	(25)
Changes in trade and other receivables		(1,123)	54
Changes in prepayments		(240)	(2)
Changes in provision		(75)	-
Changes in trade and other payables		1,429	2,880
Changes in contract liabilities		5,942	68
Cash generated from operations		5,208	852
Income taxes refunded		-	9
Restricted cash		(85)	-
Net cash generated from operating activities		5,123	861
Cash Flows from Investing Activities			
Advances (made to)/repaid from related companies		(98)	123
Investments in joint ventures	7	-	(50)
Deconsolidation of a subsidiary, net of cash disposed of	A	-	(502)
Proceeds from disposal of plant and equipment		37	-
Purchase of plant and equipment	3	(241)	(417)
Net cash used in investing activities		(302)	(846)
Cash Flows from Financing Activities			
Advances (repaid to)/from directors		(90)	553
Advances repaid to related companies		(209)	(656)
Bank balance pledged		-	502
Interest paid		(325)	(205)
Payment of lease liabilities		(1,172)	(1,572)
Proceeds from borrowings		-	1,234
Repayment of borrowings		(1,838)	(924)
Net cash used in financing activities	B	(3,634)	(1,068)
Net increase/(decrease) in cash and cash equivalents		1,187	(1,053)
Cash and cash equivalents at beginning of the year		118	1,171
Cash and cash equivalents at end of the year	10	1,305	118

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Note A

Deconsolidation of a subsidiary

During the financial year ended 31 March 2024, a 51%-owned subsidiary, MSB Beauty Pte. Ltd., was deconsolidated from the Group as it had been placed under liquidation. The effects of the deconsolidation on the cash flows of the Group were as follows:

	2024 S\$'000
Inventories	4
Trade and other receivables	1
Cash and bank balances	502
Trade and other payables	(616)
Net liabilities	(109)
Non-controlling interest	53
Gain on deconsolidation	56
Less: Cash and bank balances disposed of	(502)
Net cash outflow arising from deconsolidation	(502)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Note B

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liabilities (Note 13) S\$'000	Borrowings (Note 14) S\$'000	Provision for restoration costs (Note 15) S\$'000	Amounts due to directors (non-trade) (Note 16) S\$'000	Amounts due to related companies (non-trade) (Note 16) S\$'000	Total S\$'000
Balance at 1 April 2024	2,405	1,756	260	1,059	1,224	6,704
Changes from financing cash flows						
- Advances from directors	-	-	-	553	-	553
- Advances repaid to related companies	-	-	-	-	(656)	(656)
- Interest paid	(88)	(117)	-	-	-	(205)
- Payment of lease liabilities	(1,572)	-	-	-	-	(1,572)
- Proceeds from borrowings	-	1,234	-	-	-	1,234
- Repayment of borrowings	-	(924)	-	-	-	(924)
Total changes from financing cash flows	(1,660)	193	-	553	(656)	(1,570)
Other changes						
- Interest expense	88	242	-	-	-	330
- Lease modification	18	-	-	-	-	18
- New leases	585	-	-	-	-	585
- Provision reversed	-	-	(22)	-	-	(22)
- Transfers	-	1,183	-	(1,183)	-	-
Total liability-related other changes	691	1,425	(22)	(1,183)	-	911
Balance at 31 March 2024	1,436	3,374	238	429	568	6,045
Balance at 1 April 2024	1,436	3,374	238	429	568	6,045
Changes from financing cash flows						
- Advances repaid to directors	-	-	-	(90)	-	(90)
- Advances repaid to related companies	-	-	-	-	(209)	(209)
- Interest paid	(96)	(229)	-	-	-	(325)
- Payment of lease liabilities	(1,172)	-	-	-	-	(1,172)
- Repayment of borrowings	-	(1,838)	-	-	-	(1,838)
Total changes from financing cash flows	(1,268)	(2,067)	-	(90)	(209)	(3,634)
Other changes						
- Debt capitalisation (Note 11)	-	(1,400)	-	(300)	(242)	(1,942)
- Interest expense	96	229	-	-	-	325
- New leases	1,716	-	111	-	-	1,827
- Provision reversed	-	-	(64)	-	-	(64)
- Provision utilised	-	-	(75)	-	-	(75)
Total liability-related other changes	1,812	(1,171)	(28)	(300)	(242)	71
Balance at 31 March 2025	1,980	136	210	39	117	2,482

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1 General information

The financial statements of Mary Chia Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on the date of the Directors’ Statement.

The Company is incorporated as a limited liability company and domiciled in the Republic of Singapore. The Company is listed on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The registered office and principal place of business of the Company is located at 151 Lorong Chuan, #06-07A, New Tech Park, Singapore 556741.

The principal activities of the Company are those of provision of management and office administration services and investment holding. The principal activities of the subsidiaries and joint ventures are disclosed in Note 6 and Note 7, respectively, to the financial statements.

The controlling shareholders of the Company are Suki Sushi Pte. Ltd., Ms Ho Yow Ping and the spouse of Ms Ho Yow Ping.

2(a) Basis of preparation

The financial statements are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”). The financial statements have been prepared under the historical cost convention except as otherwise described in the notes below.

The financial statements are presented in Singapore dollar (“**S\$**”) which is the Company’s functional currency. All financial information is presented in Singapore dollar and rounded to the nearest thousand, unless otherwise stated.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are described below.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(a) Basis of preparation (cont'd)

Significant judgements in applying accounting policies

Going concern

As at 31 March 2025, the Group had net current liabilities and net liabilities of S\$10,598,000 (2024: S\$10,179,000) and S\$9,145,000 (2024: S\$10,933,000), respectively, while the Company had net current liabilities and net liabilities of S\$17,716,000 (2024: S\$5,601,000) and S\$17,715,000 (2024: S\$5,601,000), respectively.

Notwithstanding this, the Group generated net profit and net operating cash inflows of S\$603,000 (2024: net loss of S\$5,558,000) and S\$5,123,000 (2024: S\$861,000), respectively, for the financial year ended 31 March 2025. The controlling shareholder of the Company, Suki Sushi Pte. Ltd., has given an undertaking to provide continuing financial support to the Group and the Company for the next 12 months after the date of the authorisation of the financial statements for the financial year ended 31 March 2025, and not demand immediate payments for amounts owing by the Group and the Company, to enable them to continue to operate as going concern.

Based on the above, the directors believe that the Group and the Company have sufficient working capital and financial resources to enable them to meet their liabilities as and when they fall due and continue as going concern for 12 months from the end of the reporting period. Accordingly, the directors are of the view that the going concern assumption is appropriate for the preparation of the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of reported asset amounts or the amounts and classification of liabilities that would be required if the going concern basis is found to be inappropriate.

Determination of functional currencies

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the respective entities in the Group, judgement is required to determine the currency that mainly influences sales prices of goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on the local management's assessment of the economic environment in which the entities operate and the respective entities' process of determining sales prices.

Income taxes

The Group has exposure to income taxes in various jurisdictions. Significant judgement and estimates are involved in determining group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will affect the current tax and deferred tax provisions in the period in which such determination is made. The Group's income taxes for the year are disclosed in Note 23 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(a) Basis of preparation (cont'd)

Significant accounting estimates and assumptions used in applying accounting policies

Depreciation of plant and equipment and right-of-use assets

The costs of plant and equipment and right-of-use assets are depreciated on a straight-line basis over the estimated economic useful lives of the assets or based on the shorter period of lease term and useful life of the right-of-use asset. Management estimates the useful lives of plant and equipment and right-of-use assets to be 2 to 12 years and 2 to 5 years, respectively. The carrying amounts of the Group's and the Company's plant and equipment and right-of-use assets at the end of the reporting period are disclosed in Note 3 and Note 4, respectively, to the financial statements. The estimation of useful lives is based on assumptions about wear and tear, ageing, changes in demand and the Group's historical experience with similar assets. The Group performs annual reviews on whether the assumptions made on useful lives continue to be valid. As changes in the expected level of usage, maintenance programmes and technological developments could affect the economic useful lives and the residual values of these assets, future depreciation charges could be revised. If depreciation on the Group's plant and equipment and right-of-use assets increases/decreases by 10% from management's estimates, the Group's results for the year will decrease/increase by S\$32,000 (2024: S\$39,000) and S\$106,000 (2024: S\$104,000), respectively.

Impairment of plant and equipment and right-of-use assets

Plant and equipment and right-of-use assets are assessed at the end of each reporting period whether there is any indication of impairment or that an impairment loss recognised in prior periods no longer exists or has decreased. If any such indication exists, the recoverable amounts of the assets are estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Such impairment loss is recognised in profit or loss.

Significant judgement and estimates by management are required in the area of asset impairment, particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying amount of an asset can be supported by its market value based on comparable assets or the net present value of future cash flows which are estimated based on the continued use of the asset in the business; and (iii) the appropriate valuation techniques and inputs used in fair value measurement and the key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are extrapolated using a suitable growth rate and then discounted using an appropriate discount rate. Changing the assumptions selected by management to determine the level of impairment could materially affect the recoverable amount determined in the impairment test and as a result may potentially affect the Group's results. The carrying amounts of the Group's plant and equipment and right-of-use assets at the end of the reporting period are disclosed in Note 3 and Note 4, respectively, to the financial statements.

Allowance for slow-moving and obsolete inventories

The Group measures inventories at the lower of cost and net realisable value. The Group records a write-down for inventories of components and products which have become obsolete or are in excess of anticipated demand or net realisable value. Management performs an assessment of inventories at the end of each reporting period to establish allowance for excess and obsolete inventories. Management's evaluation includes a review of, amongst other factors, the historical sale, current economic and technological trends, forecasted sales, demand requirements, product life cycle, quality issues and current inventory levels. The carrying amount of the Group's inventories at the end of the reporting period is disclosed in Note 8 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(a) Basis of preparation (cont'd)

Significant accounting estimates and assumptions used in applying accounting policies (cont'd)

Allowance for expected credit losses of trade and other receivables

The Group uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar risk characteristics. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At the end of each reporting period, historical default rates are updated and changes in the forward-looking estimates are analysed.

The Group and the Company apply the 3-stage general approach to determine ECLs for other receivables. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Group and the Company consider qualitative and quantitative reasonable and supportable forward-looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within 12 months after the reporting date.

The assessment of the correlation between historical observed default rates, forecast of economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information relating to ECLs on the Group's and the Company's trade and other receivables is disclosed in Note 28.1. If the loss rates increase by 10% from management's estimates, the Group's and the Company's allowance for impairment of trade and other receivables will increase by S\$183,000 (2024: S\$85,000) and S\$nil (2024: S\$1,189,000), respectively.

Estimation of the incremental borrowing rate

For the purpose of calculating the right-of-use asset and lease liability, the Group applies the interest rate implicit in the lease ("IRIIL") and, if the IRIIL is not readily determinable, the Group uses its incremental borrowing rate ("IBR") applicable to the lease asset. The IBR is the rate of interest that the Group 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 of the leases whereby the Group is the lessee, the IRIIL is not readily determinable. Therefore, the Group estimates the IBR relevant to each lease asset by using observable inputs (such as market interest rate and asset yield) when available, and then making certain lessee specific adjustments (such as a group entity's credit rating). The carrying amounts of the Group's right-of-use assets and lease liabilities are disclosed in Note 4 and Note 13, respectively, to the financial statements. An increase/decrease of 50 basis points in the estimated IBR will decrease/increase the Group's right-of-use assets and lease liabilities by S\$9,000 (2024: S\$5,000) and S\$10,000 (2024: S\$7,000), respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(b) Adoption of new or amended SFRS(I)s effective in 2025

On 1 April 2024, the Group adopted the following new or amended SFRS(I)s that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s.

Reference	Description
Amendments to SFRS(I) 1-1	Classification of Liabilities as Current or Non-current
Amendments to SFRS(I) 16	Lease Liability in a Sale and Leaseback
Amendments to SFRS(I) 1-1	Non-current Liabilities with Covenants
Amendments to SFRS(I) 1-7 and SFRS(I) 7	Supplier Finance Arrangements

The adoption of these new or amended SFRS(I)s did not result in substantial changes to the Group's accounting policies or have any significant impact on these financial statements.

Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current*

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on the rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise the right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty.

There is no material financial impact on the financial statements on adoption of the amendments.

Amendments to SFRS(I) 1-1 *Non-current Liabilities with Covenants*

The amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. The amendments clarify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification as current or non-current, even if the covenant is only assessed after the entity's reporting date.

The amendments introduce additional disclosure requirements. When an entity classifies a liability arising from a loan arrangement as non-current and that liability is subject to the covenants which an entity is required to comply with within 12 months of the reporting date, the entity shall disclose information in the notes that enables users of financial statements to understand the risk that the liability could become repayable within 12 months of the reporting period, including:

- (a) the carrying amount of the liability;
- (b) information about the covenants; and
- (c) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants based on its circumstances at the end of the reporting period.

There is no material financial impact on the financial statements on adoption of the amendments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(c) New or amended SFRS(I)s not yet adopted

The following are the new or amended SFRS(I)s issued that are not yet effective but may be early adopted for the current financial year. However, the Group has not early adopted the new or amended SFRS(I)s in preparing these financial statements:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined
Amendments to SFRS(I) 1-21	Lack of Exchangeability	1 January 2025
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to SFRS(I) 9 and SFRS(I) 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11		
- Amendments to SFRS(I) 1	Hedge Accounting by a First-Time Adopter	1 January 2026
- Amendments to SFRS(I) 7	Gain or Loss on Derecognition	1 January 2026
- Amendments to SFRS(I) 7	Disclosure of Deferred Difference between Fair Value and Transaction Price	1 January 2026
- Amendments to SFRS(I) 7	Introduction and Credit Risk Disclosures	1 January 2026
- Amendments to SFRS(I) 9	Derecognition of Lease Liabilities	1 January 2026
- Amendments to SFRS(I) 9	Transaction Price	1 January 2026
- Amendments to SFRS(I) 10	Determination of a 'De Facto Agent'	1 January 2026
- Amendments to SFRS(I) 1-7	Cost Method	1 January 2026

Management does not anticipate that the adoption of the above new or amended SFRS(I)s in future periods will have a material impact on the financial statements of the Group and the Company in the period of their initial adoption.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 which replaces SFRS(I) 1-1 *Presentation of Financial Statements*:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for 'operating profit or loss' and 'profit or loss before financing and income taxes'.

An entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(c) New or amended SFRS(I)s not yet adopted (cont'd)

SFRS(I) 18 *Presentation and Disclosure in Financial Statements* (cont'd)

SFRS(I) 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. Furthermore, SFRS(I) 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SFRS(I) 18 or another standard.

SFRS(I) 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SFRS(I) 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SFRS(I) 18 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

2(d) Material accounting policy information

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive losses are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if, and only if, the Group has all of the following:

- (i) power over the investee;
- (ii) exposure, or rights or variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Consolidation (cont'd)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable SFRS(I)s).

Plant and equipment

Plant and equipment are stated at cost or valuation, less accumulated depreciation and impairment losses, if any. Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives, as follows:

Beauty, slimming and spa equipment	4 to 12 years
Renovations	2 to 5 years
Furniture and office equipment	3 to 5 years

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent expenditure relating to plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the period in which it is incurred.

For acquisitions and disposals during the period, depreciation is recognised in profit or loss from the month that the plant and equipment are installed and are available for use, and to the month of disposal, respectively. Fully depreciated plant and equipment are retained in the accounts until they are no longer in use.

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at the end of each reporting period as a change in estimates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are recognised as an expense in the period in which the expenditure is incurred.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite useful lives is recognised in profit or loss under research and development expenses, consistent with the function of the intangible assets. Intangible assets are written off where, in the opinion of the directors, no further future economic benefits are expected to arise. The Group does not have intangible assets with indefinite useful lives.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in profit or loss when the asset is derecognised.

Software

The costs relating to software acquired, which are not an integral part of the related hardware, are capitalised and amortised on a straight-line basis over their estimated useful lives of 5 years.

Subsidiaries

In the Company's separate statement of financial position, subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Joint ventures (cont'd)

Under the equity method, an investment in a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in a joint venture is impaired, the requirements of SFRS(I) 1-36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes party to the contractual provisions of the instruments. Financial assets are classified at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Financial assets (cont'd)

Initial recognition and measurement (cont'd)

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of financial asset not at FVTPL, transaction costs. Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition. Refer to the accounting policy on "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Group does not hold any financial assets at FVOCI or financial assets at FVTPL.

Financial assets at amortised cost (debt instruments)

Subsequent measurement of debt instruments depends on the Group's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

The Group's financial assets at amortised cost comprise trade and other receivables (excluding net input taxes) and cash and bank balances.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Financial assets (cont'd)

Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its debt instrument financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

For trade receivables, the Group measures the loss allowance at an amount equal to lifetime ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables, loss allowance is measured at an amount equal to 12-month ECLs. The 12-month ECLs are estimated by reference to the track record of the counterparties and their businesses and financial conditions.

The Group considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

At the end of each reporting period, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

The Group's financial liabilities comprise lease liabilities, borrowings, and trade and other payables (excluding net output taxes).

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL, such as interest-bearing borrowings, are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Borrowings

Borrowings which are due to be settled more than 12 months after the reporting period are included in current borrowings in the statement of financial position if the loan facility agreements include an overriding repayment on demand clause which gives the lender the right to demand repayment at any time at its sole discretion and irrespective of whether a default event has occurred, or when the Group has defaulted or breached a provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the borrowings become payable on demand, even if the lender agreed after the reporting period and before the authorisation of the financial statements for issue not to demand payment as a consequence of the breach. These borrowings are classified as current because, at the end of the reporting period, the Group does not have a right to defer its settlement for at least 12 months after that date.

Other borrowings due to be settled more than 12 months after the reporting period are included in non-current borrowings in the statements of financial position.

Borrowing costs are recognised in profit or loss using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from a customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Group performs under the contract.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis, and includes all costs in bringing the inventories to their present location and condition.

Allowance is made for obsolete, slow-moving and defective inventories in arriving at the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at banks. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents exclude restricted cash.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Present obligations arising from onerous contracts are recognised as provisions.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of the time is recognised as finance costs.

Provision for restoration costs

A provision for restoration is recognised when the Group is legally obligated to dismantle physical installations and to restore to its original state a property owned by external parties following decommissioning of the Group's operating facilities at the property. The costs of dismantling and restoration are capitalised as part of the Group's acquisition costs of the installations and are depreciated over their useful lives. The provision is initially recognised as the present value of the aggregate future costs. Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement and restoration costs are adjusted against the cost of the related installations, unless the decrease in the provision exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such a case, the excess of the decrease over the carrying amount of the asset, or the changes in the provision, is recognised in profit or loss immediately.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease (including extension option) unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee 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.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liabilities are presented as a separate line item in the consolidated statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Leases (cont'd)

The Group as a lessee (cont'd)

Right-of-use assets

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. It is subsequently measured at cost less accumulated depreciation and impairment loss.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Retail outlets	Lease term of 2 to 3 years
Motor vehicles	5 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the consolidated statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, it is an operating lease. As part of this assessment, the Group considers certain indications such as whether the lease is for a major part of the economic life of the asset.

Intermediate lessor in sublease

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies recognition exemption, it classifies the sublease as an operating lease.

Operating lease

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity.

Value-added taxes

Revenues, expenses and assets are recognised net of the amount of value-added tax ("VAT"), except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT included. The net amount of VAT recoverable from or payable to the taxation authorities are included as part of other receivables or other payables in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Employee benefits

Pension obligations

The Group participates in the defined contribution national pension schemes as provided by the laws of the countries in which it has operations. Pension contributions are provided at rates stipulated by the regulations and are contributed to pension funds managed by government agencies, which are responsible for administering these amounts for the subsidiaries' employees. The Company and its Singapore-incorporated subsidiaries make contributions to the Central Provident Fund, a defined contribution pension scheme regulated and managed by the Government of Singapore.

A defined contribution national pension scheme is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The contributions to national pension schemes are charged to profit or loss in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or the Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Related parties (cont'd)

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Directors and certain management executives are considered key management personnel.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use, based on an internal discounted cash flow evaluation. Impairment loss recognised for a cash-generating unit is charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist or may have decreased.

Any impairment loss is charged to profit or loss, unless it reverses a previous revaluation gain in which case it is charged to equity.

An impairment loss is reversed if there is an indication that the impairment loss previously recognised for an asset may no longer exist or may have decreased, and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that an asset's or cash-generating unit's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss is recognised as income in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Revenue from contracts with customers

Revenue from the sale of goods and rendering of services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Sale of beauty, wellness and hair products

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

Rendering of beauty, slimming and spa services

Revenue from the rendering of beauty, slimming and spa services is recognised at a point in time when the services have been rendered. Amounts received for services which have not been rendered at the end of the reporting period are recognised as advance consideration and included in contract liabilities.

Government grants

Government grants are recognised as a receivable at their fair value where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with.

Government grants received are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in Singapore dollar, which is also the functional currency of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2(d) Material accounting policy information (cont'd)

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss.

Foreign currency gains and losses are reported on a net basis as either other income or other expenses depending on whether foreign currency movements are in a net gain or net loss position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transactions. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Group entities

The results and financial positions of all the entities (none of which has the currency of a hyperinflationary economy) within the Group that have a functional currency different from the presentation currency are translated into the presentation currency, as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the end of each reporting period;
- (ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) are translated at exchange rates at the dates of the transactions; and
- (iii) All resulting currency translation differences are recognised as other comprehensive income in the foreign currency translation reserve in equity.

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Executive Chairman, Executive Director and Chief Executive Officer, who is the Group's chief operating decision maker, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Additional disclosures on each of these segments are shown in Note 27 to the financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information.

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period, for the effects of any dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 Plant and equipment

The Group	Beauty, slimming and spa equipment S\$'000	Renovations S\$'000	Furniture and office equipment S\$'000	Total S\$'000
<u>Cost</u>				
At 1 April 2023	1,764	3,029	677	5,470
Additions	9	287	121	417
Write-offs	(94)	(530)	(105)	(729)
Exchange difference on translation	(31)	(25)	(9)	(65)
At 31 March 2024	1,648	2,761	684	5,093
Additions	4	214	23	241
Disposals	-	-	(1)	(1)
Write-offs	-	(660)	(31)	(691)
Exchange difference on translation	5	7	3	15
At 31 March 2025	1,657	2,322	678	4,657
<u>Accumulated depreciation and impairment losses</u>				
At 1 April 2023	1,700	2,459	597	4,756
Depreciation	42	225	123	390
Write-offs	(89)	(530)	(105)	(724)
Exchange difference on translation	(29)	(24)	(9)	(62)
At 31 March 2024	1,624	2,130	606	4,360
Depreciation	6	244	67	317
Disposals	-	-	(1)	(1)
Write-offs	-	(564)	(27)	(591)
Exchange difference on translation	4	6	3	13
At 31 March 2025	1,634	1,816	648	4,098
<u>Carrying amount</u>				
At 31 March 2025	23	506	30	559
At 31 March 2024	24	631	78	733

The Company	Furniture and office equipment S\$'000
<u>Cost</u>	
At 1 April 2023, 31 March 2024 and 31 March 2025	7
<u>Accumulated depreciation</u>	
At 1 April 2023, 31 March 2024 and 31 March 2025	7
<u>Carrying amount</u>	
At 31 March 2025	-
At 31 March 2024	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3 Plant and equipment (cont'd)

Impairment testing of plant and equipment and right-of-use assets

In view of the losses incurred by various subsidiaries for the financial year ended 31 March 2025, management has assessed that there are indications of impairment of the Group's plant and equipment and right-of-use assets. Accordingly, the assets are tested for impairment.

The recoverable amounts of the plant and equipment and right-of-use assets are based on the higher of value in use and fair value less costs of disposal. Management has assessed the recoverable amounts of the plant and equipment and right-of-use assets based on value in use calculations. Management has prepared the discounted cash flows based on the weighted average useful life of the plant and equipment and right-of-use assets. A pre-tax discount rate of 9.47% (2024: 9.47%) is applied on cash flow projections for each identifiable cash-generating unit.

Based on the above, the Group has determined that the recoverable amounts of the assets exceed their carrying amounts as at 31 March 2025 and 31 March 2024 and no impairment losses are required for the financial years ended 31 March 2025 and 31 March 2024.

4 Right-of-use assets

The Group	Retail outlets S\$'000	Motor vehicles S\$'000	Total S\$'000
<u>Cost</u>			
At 1 April 2022	8,050	272	8,322
Additions	585	–	585
Derecognition	(3,752)	–	(3,752)
Lease modification	18	–	18
At 31 March 2023	4,901	272	5,173
Additions	1,827	–	1,827
Derecognition	(3,212)	–	(3,212)
At 31 March 2024	3,516	272	3,788
<u>Accumulated depreciation and impairment losses</u>			
At 1 April 2024	6,679	133	6,812
Depreciation	1,005	37	1,042
Derecognition	(3,752)	–	(3,752)
At 31 March 2024	3,932	170	4,102
Depreciation	1,031	25	1,056
Derecognition	(3,212)	–	(3,212)
At 31 March 2025	1,751	195	1,946
<u>Carrying amount</u>			
At 31 March 2025	1,765	77	1,842
At 31 March 2024	969	102	1,071

Details of the impairment testing performed in respect of the Group's right-of-use assets are disclosed in Note 3 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5 Intangible assets

The Group	Software S\$'000
<u>Cost</u>	
At 1 April 2023, 31 March 2024 and 31 March 2025	6
<u>Accumulated amortisation</u>	
At 1 April 2023	1
Amortisation (Note 21)	1
At 31 March 2024	2
Amortisation (Note 21)	1
At 31 March 2025	3
<u>Carrying amount</u>	
At 31 March 2025	3
At 31 March 2024	4

Intangible assets, comprising software, have finite useful lives over which they are amortised. Software has an amortisation period of five years.

6 Subsidiaries

The Company	2025 S\$'000	2024 S\$'000
<u>Unquoted equity investments, at cost</u>		
At beginning of year	4,258	4,258
Addition	1	-
At end of year	4,259	4,258
<u>Deemed investment</u>		
At beginning and end of year	2,507	2,507
<u>Less: Allowance for impairment losses</u>		
At beginning of year	(6,765)	(4,258)
Allowance made	-	(2,507)
At end of year	(6,765)	(6,765)
Carrying amount	1	-

Deemed investment relates to the non-trade amount due from a subsidiary which represents an extension of the Company's net investment in the subsidiary. The amount is unsecured and interest-free, and settlement is neither planned nor likely to occur in the foreseeable future. As the amount is, in substance, a part of the Company's net investment in the subsidiary it is stated at cost less accumulated impairment losses. The subsidiary has no contractual obligation to repay the funding to the Company and the eventual return of capital contribution is at the discretion and ability of the subsidiary. The investment was fully impaired during the financial year ended 31 March 2024 as the subsidiary had incurred losses and had net liabilities.

On 20 June 2023, the Group, through its wholly owned subsidiary, M2 Group Pte. Ltd., had acquired an additional 20% equity interest in Starting Line Trading Pte. Ltd., thereby increasing its equity interest from 80% to 100%.

On 15 May 2024, Mary Chia (HK) Pte. Ltd. ("MCHK") was incorporated with an issued and paid-up capital of S\$1,000, comprising 1,000 ordinary shares of S\$1 each, with 1,000 ordinary shares held by the Company, representing 100% equity interest.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6 Subsidiaries (cont'd)

On 17 July 2024, the Group, through its wholly-owned subsidiary, MCHK, incorporated a subsidiary in Hong Kong, Mary Chia Holdings (Hong Kong) Limited, with an issued and paid-up capital of HK\$10,000, comprising 10,000 ordinary shares of HK\$1 each, with 8,000 ordinary shares held by the Company, representing 80% equity interest.

On 7 January 2025, the Group, through its wholly-owned subsidiary, Organica International Holdings Pte. Ltd., incorporated a wholly-owned subsidiary in the People's Republic of China, Organica International (Shenzhen) E-Commerce Co. Ltd., with an issued and paid-up capital of US\$150,000, comprising 150,000 ordinary shares of US\$1 each, with 150,000 ordinary shares held by the Company, representing 100% equity interest.

The allowance for impairment losses relates to those loss-making, inactive or dormant subsidiaries which had been fully impaired. As there are no indications of reversal of impairment, the impairment losses previously recognised are not reversed.

Details of the subsidiaries are as follows:

Name	Country of incorporation/ Principal place of business	Percentage of equity interest		Principal activities
		2025 %	2024 %	
<u>Held by the Company</u>				
Mary Chia Beauty & Slimming Specialist Pte Ltd ⁽ⁱ⁾	Singapore	100	100	Provision of lifestyle and wellness treatment services
Masego Pte. Ltd. ⁽ⁱ⁾	Singapore	100	100	Provision of lifestyle and wellness treatment services
Urban Homme Face and Body Studio For Men Pte. Ltd. ⁽ⁱ⁾	Singapore	100	100	Provision of lifestyle and wellness treatment services for men
Spa Menu Pte. Ltd. ⁽ⁱ⁾	Singapore	100	100	Provision of lifestyle and wellness treatment services and retailing of lifestyle and wellness products for men
Organica International Holdings Pte. Ltd. ⁽ⁱ⁾	Singapore	100	100	Direct selling of skincare and health supplements
Hotel Culture Pte. Ltd. ⁽ⁱ⁾	Singapore	51	51	Investment holding
MCU Trading Pte. Ltd. ⁽ⁱ⁾	Singapore	100	100	General wholesale trading
MCU Holdings Sdn. Bhd. ⁽ⁱⁱⁱ⁾	Malaysia	100	100	Provision of lifestyle and wellness treatment services
M2 Group Pte. Ltd. ⁽ⁱ⁾	Singapore	100	100	Investment holding
PT Mary Chia Sindo ^(iv)	Indonesia	98	98	Dormant
Mary Chia (HK) Pte. Ltd. ⁽ⁱ⁾	Singapore	100	–	Investment holding

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6 Subsidiaries (cont'd)

Name	Country of incorporation/ Principal place of business	Percentage of equity interest		Principal activities
		2025 %	2024 %	
<u>Held by Mary Chia Beauty & Slimming Specialist Pte Ltd</u>				
Scinn Pte. Ltd. ⁽ⁱ⁾	Singapore	100	100	Provision of clinic and other general medical services
MSB Beauty Pte. Ltd. ^(iv)	Singapore	51	51	Provision of lifestyle and wellness treatment services (under liquidation)
<u>Held by Organica International Holdings Pte. Ltd.</u>				
Organica International (M) Sdn. Bhd. ⁽ⁱⁱⁱ⁾	Malaysia	100	100	Direct selling of skincare and health supplements
Organica Taiwan Branch ⁽ⁱⁱⁱ⁾	Republic of China	100	100	Direct selling of skincare and health supplements
Organica International (Shenzhen) E-Commerce Co. Ltd. ^(iv)	People's Republic of China	100	–	Wholesale and retail of cosmetics, online sales, and import and export of goods
<u>Held by MCU Trading Pte. Ltd.</u>				
Yue You International Trading (Shanghai) Co Ltd. ^(iv)	People's Republic of China	100	100	Dormant
<u>Held by MCU Holdings Sdn. Bhd.</u>				
MCU Beautitudes Sdn. Bhd. ⁽ⁱⁱⁱ⁾	Malaysia	100	100	Provision of lifestyle and wellness treatment services
<u>Held by M2 Group Pte. Ltd.</u>				
Starting Line Trading Pte. Ltd. ⁽ⁱ⁾	Singapore	100	100	Wholesale trade of cosmetics and toiletries
<u>Held by Mary Chia (HK) Pte. Ltd.</u>				
Mary Chia Holdings (Hong Kong) Limited ^(iv)	Hong Kong	80	–	Sales and marketing of energy capsules and medical beauty products

⁽ⁱ⁾ Audited by Foo Kon Tan LLP, Singapore

⁽ⁱⁱ⁾ Audited by HLB Ler Lum Chew PLT, Malaysia, member firm of HLB International

⁽ⁱⁱⁱ⁾ Audited by Foo Kon Tan LLP for consolidation purpose

^(iv) Not required to be audited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6 Subsidiaries (cont'd)

Non-controlling interests

The Group has the following subsidiary which has a non-controlling interest that is material to the Group:

Country of incorporation/ Principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests	Non-controlling interest					
		Loss allocated		Accumulated profits allocated		2025 S\$'000	2024 S\$'000
		2025	2024	2025	2024		
		%	%	S\$'000	S\$'000		
Hotel Culture Pte. Ltd.	Singapore	49	49	(2)	(16)	1,058	1,060

Summarised financial information, before intra-group eliminations, in respect of the subsidiary that has a material non-controlling interest is set out below:

Summarised statement of financial position

	2025 S\$'000	2024 S\$'000
Current assets	14,334	14,334
Current liabilities	(17,139)	(17,134)
	<u>(2,805)</u>	<u>(2,800)</u>
Equity attributable to:		
- owners of the Company	(3,863)	(3,860)
- non-controlling interest	1,058	1,060
	<u>(2,805)</u>	<u>(2,800)</u>

Summarised statement of profit or loss and other comprehensive income

	2025 S\$'000	2024 S\$'000
Expenses	(5)	(32)
Loss for the year	<u>(5)</u>	<u>(32)</u>
Loss and total comprehensive loss attributable to:		
- owners of the Company	(3)	(16)
- non-controlling interest	(2)	(16)
	<u>(5)</u>	<u>(32)</u>

Other summarised information

	2025 S\$'000	2024 S\$'000
Cash flows from operating activities	(9)	(13)
Cash flows from investing activities	-	(813)
Cash flows from financing activities	8	825

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7 Joint ventures

The Group	2025 S\$'000	2024 S\$'000
<u>Unquoted equity investments</u>		
At beginning of year	920	870
Additional investments	-	50
Write-offs	(920)	-
At end of year	-	920
<u>Share of post-tax results</u>		
At beginning of year	259	524
Share of results of joint ventures	-	(265)
Write-offs	(259)	-
At end of year	-	259
<u>Allowance for impairment losses</u>		
At beginning of year	(1,179)	-
Allowance made (Note 21)	-	(1,179)
Write-offs	(1,179)	-
At end of year	-	(1,179)
Carrying amount	-	-

On 20 June 2023, the Group, through M2, had acquired an additional 20% equity interest in each of Hatsuga Enterprise Pte. Ltd., M Nature Pte. Ltd., M Plus Hair Pte. Ltd. and Monsoon Hair House Pte. Ltd. for a total consideration of S\$50,000, thereby increasing its equity interest in each of the joint ventures from 30% to 50%.

On 30 October 2023, the sole director of the joint ventures, comprising Hatsuga Enterprise Pte. Ltd., M Nature Pte. Ltd., M Plus Hair Pte. Ltd. and Monsoon Hair House Pte. Ltd., had initiated a creditors' voluntary liquidation and appointed liquidators in view of the inability of the joint ventures to continue their regular business operations by reason of their liabilities. On 29 November 2023, an extraordinary general meeting was convened but a quorum was not met. Consequently, the resolution to commence liquidation procedures was not passed and M2 sought liquidation through court order. On 5 February 2024, a winding-up application for the joint ventures was filed. On 5 April 2024, the Court granted an order in terms of the winding-up applications. The joint ventures were written off during the financial year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7 Joint ventures (cont'd)

Details of the joint ventures are as follows:

Name	Country of incorporation/ Principal place of business	Percentage of equity interest		Principal activities
		2025 %	2024 %	
<u>Held by M2 Group Pte. Ltd.</u>				
Monsoon Hair House Pte. Ltd. (“MHH”)	Singapore	50	50	Operation of hairdressing salons and sale of hair products (under liquidation)
M Nature Pte. Ltd. (“MN”)	Singapore	50	50	Operation of hairdressing salons and sale of hair products (under liquidation)
M Plus Hair Pte. Ltd. (“MPH”)	Singapore	50	50	Operation of hairdressing salons and sale of hair products (under liquidation)
Hatsuga Enterprise Pte. Ltd. (“HEP”)	Singapore	50	50	Wholesale trade of cosmetics and toiletries and provision of business management and consultancy services (under liquidation)

The financial information of the joint ventures is summarised below. There have been no dividends received from the joint ventures.

Summarised statement of profit or loss and other comprehensive income

	MHH S\$'000	MN S\$'000	MPH S\$'000	HEP S\$'000	Total S\$'000
2024					
Revenue	604	954	403	–	1,961
Expenses	(988)	(953)	(469)	(82)	(2,492)
(Loss)/Profit for the year	(384)	1	(66)	(82)	(531)
The Group's share of post-tax results	(192)	1	(33)	(41)	(265)

Reconciliation of summarised financial information presented to the carrying amount of the Group's investments in the joint ventures is as follows:

	2025 S\$'000	2024 S\$'000
Retained interest in joint ventures	–	920
Share of results of joint ventures and impairment losses	–	(920)
Carrying amount	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8 Inventories

	2025	2024
The Group	S\$'000	S\$'000
Products for sale, at cost	<u>3,157</u>	<u>37</u>

Inventories amounting to S\$84,000 (Note 21) were written off for the financial year ended 31 March 2024.

9 Trade and other receivables

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	1,384	501	-	-
Less: Allowance for impairment losses	(211)	(60)	-	-
	<u>1,173</u>	<u>441</u>	<u>-</u>	<u>-</u>
Amounts due from subsidiaries (non-trade)	-	-	39,100	37,406
Less: Allowance for impairment losses	-	-	(39,100)	(25,515)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,891</u>
Amounts due from related companies (non-trade)	105	7	-	-
Deposits	367	395	-	-
Other receivables	188	10	-	-
Financial assets at amortised cost	1,833	853	-	11,891
Net input taxes	10	60	-	32
Total trade and other receivables	<u>1,843</u>	<u>913</u>	<u>-</u>	<u>11,923</u>

Trade receivables are unsecured and non-interest bearing and have a credit term of 30 to 90 days (2024: 30 to 90 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The ageing analysis of trade receivables is as follows:

	2025	2024
The Group	S\$'000	S\$'000
Past due 1 to 90 days	<u>1,384</u>	<u>501</u>

The movement in allowance for impairment of trade receivables is as follows:

	2025	2024
The Group	S\$'000	S\$'000
At beginning of year	60	52
Allowance made	221	8
Allowance utilised	(70)	-
At end of year	<u>211</u>	<u>60</u>

Trade receivables that have been determined to be impaired at the end of the reporting period relate to debtors that are in financial difficulties or have defaulted on payments. These trade receivables are not secured by any collateral or credit enhancements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9 Trade and other receivables (cont'd)

Based on historical default rates, the Group believes that no further impairment allowance is necessary in respect of trade receivables as they mainly arise from customers that have a good credit record with the Group.

Related companies comprise companies which are controlled by the controlling shareholders of the Company.

The non-trade amounts due from subsidiaries and related companies, which represent advances to and payments on behalf of the subsidiaries and related companies, are unsecured, interest-free and repayable on demand.

Trade and other receivables (excluding net input taxes) are denominated in the following currencies:

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore dollar	1,381	403	-	11,891
Malaysian ringgit	447	424	-	-
New Taiwan dollar	5	26	-	-
	1,833	853	-	11,891

10 Cash and bank balances

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash on hand	2	1	-	-
Cash in banks	1,388	117	-	10
	1,390	118	-	10

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

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

The Group	2025	2024
	S\$'000	S\$'000
Cash and bank balances	1,390	118
Less: Restricted cash	(85)	-
	1,305	118

As at 31 March 2025, restricted cash relates to a bank balance which has been restricted for use by the tax authority in Singapore in relation to outstanding tax matters of a subsidiary.

Cash and bank balances are denominated in the following currencies:

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore dollar	183	110	-	10
Malaysian ringgit	62	4	-	-
New Taiwan dollar	1,145	4	-	-
	1,390	118	-	10

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

11 Share capital

	2025	2024	2025	2024
The Group and the Company	Number of ordinary shares		S\$'000	S\$'000
<u>Issued and fully paid, with no par value</u>				
At beginning of year	232,172,215	232,172,215	11,944	11,944
Issuance of shares	95,956,468	-	2,015	-
At end of year	328,128,683	232,172,215	13,959	11,944

On 26 March 2025, the Company completed the allotment and issuance of an aggregate of 95,956,468 ordinary shares at an issue price of S\$0.021 per ordinary share pursuant to the completion of debt capitalisation of an aggregate amount of S\$2,015,000 owing to subscribers of the ordinary shares, which included the controlling shareholders and certain directors of the Company. The amount capitalised comprised borrowings, non-trade amount due to director, non-trade amount due to related companies and other payables of S\$1,400,000, S\$300,000, S\$242,000 and S\$73,000, respectively.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per share without restriction at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

12 Reserves

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Merger reserve	(927)	(927)	-	-
Capital reserve	(137)	(137)	215	215
Foreign currency translation reserve	(689)	141	-	-
Accumulated losses	(22,409)	(23,014)	(31,889)	(17,760)
	(24,162)	(23,937)	(31,674)	(17,545)

Merger reserve

Merger reserve represents the excess of the share capital of the subsidiaries acquired under common control over the consideration paid/transferred.

Capital reserve

Capital reserve represents the difference between consideration paid and the adjustment to non-controlling interests arising from changes in the Group's ownership interests in subsidiaries that do not result in a loss of control which are accounted for as transactions with owners in their capacity as owners.

Foreign currency translation reserve

Foreign currency translation reserve represents the exchange differences arising from the translation of the financial statements of foreign operations, whose functional currencies are different from that of the Group's presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13 Lease liabilities

	2025	2024
The Group	S\$'000	S\$'000
Undiscounted lease payments due:		
- Year 1	1,233	835
- Year 2	624	448
- Year 3	217	137
- Year 4	37	50
- Year 5	13	37
- Year 6	-	13
	<u>2,124</u>	<u>1,520</u>
Less: Unearned interest cost	(144)	(84)
	<u>1,980</u>	<u>1,436</u>
Represented by:		
- Non-current	835	713
- Current	1,145	723
	<u>1,980</u>	<u>1,436</u>

The lease liabilities relate to the Group's retail outlets and motor vehicle, which are secured by the lessors' title to the leased assets.

Interest expense on lease liabilities of S\$96,000 (2024: S\$88,000) (Note 22) is recognised in profit or loss for the financial year ended 31 March 2025 under finance costs.

Total cash outflow for leases amounted to S\$1,679,000 (2024: S\$2,087,000), comprising lease liabilities and short-term leases of S\$1,268,000 (2024: S\$1,660,000) and S\$411,000 (2024: S\$427,000), respectively, for the financial year ended 31 March 2025.

Lease payments not included in the measurement of lease liabilities but recognised within operating lease expense in profit or loss are set out below:

	2025	2024
The Group	S\$'000	S\$'000
Short-term leases	<u>411</u>	<u>427</u>

Lease liabilities are denominated in the following currencies:

	2025	2024
The Group	S\$'000	S\$'000
Singapore dollar	1,865	1,430
Malaysian ringgit	115	6
	<u>1,980</u>	<u>1,436</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

14 Borrowings

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Loan from a director (unsecured)	-	1,817	-	-
Current				
Loan from a director (unsecured)	23	-	-	-
Loans from financial institutions (secured)	113	1,557	113	1,125
	136	1,557	113	1,125
	136	3,374	113	1,125

Terms and debt repayment schedule

The terms and conditions of borrowings at the end of the reporting period are as follows:

The Group	Currency	Nominal interest rate	Year of maturity	Carrying amount S\$'000
2025				
Loan from a director	SGD	0%	2025	23
Loans from financial institutions	SGD	15%	2024	113
				136
2024				
Loan from a director	SGD	0%	2025	1,817
Loans from financial institutions	SGD	9.6% - 36%	2024	1,557
				3,374
The Company				
2025				
Loan from a financial institution	SGD	15%	2024	113
2024				
Loan from a financial institution	SGD	15%	2024	1,125

Loan from a director

On 30 October 2023, the Executive Chairman, Executive Director and Chief Executive Officer of the Company had extended a loan of S\$634,000 to a subsidiary. On 31 March 2024, the loan was consolidated with outstanding amounts due to the Executive Chairman, Executive Director and Chief Executive Officer amounting to S\$1,183,000, resulting in an aggregate loan from the Executive Chairman, Executive Director and Chief Executive Officer of S\$1,817,000 as at 31 March 2024. The loan was unsecured, interest-free and repayable on demand after 31 March 2025.

On 26 March 2025, S\$1,400,000 of the loan was capitalised into ordinary shares of the Company as part of the debt capitalisation exercise (Note 11). The loan is unsecured, interest-free and repayable on demand.

Loans from financial institutions

As at 31 March 2025, loan from a financial institution is secured by a personal guarantee of S\$1,000,000 from the Executive Chairman, Executive Director and Chief Executive Officer of the Company.

As at 31 March 2024, loans from financial institutions are secured by corporate guarantee amounting to S\$500,000 by the Company and/or a personal guarantee of S\$1,100,000 from the Executive Chairman, Executive Director and Chief Executive Officer of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15 Provision for restoration costs

The Group	2025 S\$'000	2024 S\$'000
At beginning of year	238	260
Provision made	111	-
Provision reversed (Note 19)	(64)	(22)
Provision utilised	(75)	-
At end of year	<u>210</u>	<u>238</u>
Represented by:		
- Non-current	116	32
- Current	94	206
	<u>210</u>	<u>238</u>

Provision for restoration costs relates to the estimated costs of dismantlement, removal or reinstatement of right-of-use assets arising from the acquisition or use of the assets, which are capitalised and included in the costs of the right-of-use assets.

16 Trade and other payables

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	2,402	1,143	-	-
Accrued expenses	2,811	2,956	407	480
Amounts due to subsidiaries (non-trade)	-	-	17,000	15,528
Amounts due to directors (non-trade)	39	429	-	150
Amounts due to related companies (non-trade)	117	568	-	-
Other payables	1,388	1,188	205	260
Financial liabilities at amortised cost	6,757	6,284	17,612	16,418
Net output taxes	463	138	-	-
Total trade and other payables	<u>7,220</u>	<u>6,422</u>	<u>17,612</u>	<u>16,418</u>

Trade and other payables are non-interest bearing and have a credit term of 60 days (2024: 60 days).

Related companies comprise companies which are controlled by the controlling shareholders of the Company.

The non-trade amounts due to subsidiaries, directors and related companies, which represent advances from and payments on behalf by the subsidiaries, directors and related companies, are unsecured, interest-free and repayable on demand.

Trade and other payables (excluding net output taxes) are denominated in the following currencies:

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore dollar	4,695	5,290	17,612	16,418
Malaysian ringgit	1,128	948	-	-
New Taiwan dollar	934	19	-	-
Renminbi	-	27	-	-
	<u>6,757</u>	<u>6,284</u>	<u>17,612</u>	<u>16,418</u>

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

17 Contract liabilities

	2025	2024
The Group	S\$'000	S\$'000
Contract liabilities	<u>8,527</u>	<u>2,243</u>

As at 1 April 2023, the Group's gross contract liabilities related to revenue from contracts with customers amounted to S\$2,205,000.

Contract liabilities relates to advances received for rendering of beauty, slimming and spa services. Contract liabilities are recognised as revenue when the Group performs under the contracts.

Significant changes in contract liabilities during the financial year are as follows:

	2025	2024
The Group	S\$'000	S\$'000
Revenue recognised that was included in contract liabilities at beginning of the year	2,243	2,205
Consideration received in advance, excluding amounts recognised as revenue during the year	<u>8,527</u>	<u>2,243</u>

18 Revenue

	2025	2024
The Group	S\$'000	S\$'000
<i>Revenue from contracts with customers</i>		
Sale of beauty and wellness products	37,582	1,203
Rendering of beauty, slimming and spa services	3,235	5,047
	<u>40,817</u>	<u>6,250</u>
<i>Timing of transfer of goods and services in respect of revenue from contracts with customers</i>		
At a point in time	<u>40,817</u>	<u>6,250</u>

19 Other operating income

	2025	2024
The Group	S\$'000	S\$'000
Foreign exchange gain, net	107	-
Gain on disposal of plant and equipment	37	-
Gain on deconsolidation of a subsidiary	-	56
Government grants	103	252
Management fee income	-	19
Miscellaneous income	83	2
Provision reversed (Note 15)	64	22
Rental income	62	-
	<u>456</u>	<u>351</u>

NOTES TO THE FINANCIAL STATEMENTS

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20 Staff costs

	2025	2024
The Group	S\$'000	S\$'000
Directors:		
Directors' fees	138	110
Directors' remuneration other than fees:		
- salaries and other related costs	528	484
- contributions to defined contribution plans	35	22
Total directors' remuneration	701	616
Key management personnel (other than directors):		
- salaries and other related costs	-	48
- contributions to defined contribution plans	-	4
	-	52
Total key management personnel compensation	701	668
Other than key management personnel:		
- salaries and other related costs	3,140	3,360
- contributions to defined contribution plans	245	422
	3,385	3,782
Total staff costs	4,086	4,450

21 Other operating expenses

Other operating expenses comprise the following items:

	2025	2024
The Group	S\$'000	S\$'000
Advertising and marketing expenses	7,035	75
Amortisation of intangible assets (Note 5)	1	1
Consideration receivable written off	-	200
Bank charges	76	49
Credit card and NETS service fees	121	190
Consultation fee	81	386
Fines and late payment interest	6	77
Impairment losses on joint ventures (Note 7)	-	1,179
Insurance	14	16
Internet and networking charges	1	64
Inventories written off (Note 8)	-	84
Legal and professional fees	664	425
Listing related expenses	23	15
Office expenses	613	286
Plant and equipment written off	100	5
Rental of operating equipment and terminals	7	195
Repair and maintenance expenses	144	74
Staff training	-	6
Upkeep of motor vehicles	7	7
Utilities	216	314

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

22 Finance costs

	2025 S\$'000	2024 S\$'000
The Group		
Interest expense on		
- lease liabilities (Note 13)	96	88
- borrowings	229	242
	325	330

23 Taxation

	2025 S\$'000	2024 S\$'000
The Group		
Current taxation		
- changes in estimates in respect of prior years	-	9

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory tax rate on profit/(loss) before taxation as a result of the following:

	2025 S\$'000	2024 S\$'000
The Group		
Profit/(Loss) before taxation	603	(5,549)
Tax at Singapore tax rate of 17% (2024: 17%)	103	(943)
Effect of different tax rates in foreign jurisdictions	(131)	(65)
Tax effect on non-deductible expenses	371	55
Tax effect on non-taxable income	(1)	-
Deferred tax assets on temporary differences not recognised	-	953
Utilisation of previously unrecognised deferred tax assets	(338)	-
Changes in estimates of current taxation in respect of prior years	-	9
Others	(4)	-
	-	9

Non-deductible expenses mainly relate to disallowable expenses incurred by the Company as an investment holding company and depreciation of non-qualifying plant and equipment of the Group.

At the end of reporting period, the Group has unused tax losses of approximately S\$26,947,000 (2024: S\$28,935,000), which are allowed to be carried forward and used to offset against future taxable profits of the subsidiaries in which the tax losses arose, subject to agreement by the relevant tax authorities and compliance with the applicable tax regulations in the respective countries in which the Company and its subsidiaries operate. Deferred tax assets have not been recognised due to the uncertainty whether future taxable profits will be available against which the Company and its subsidiaries can utilise the benefits. The unused tax losses have no expiry date.

Malaysia

The corporate income tax rate applicable to the Malaysia-incorporated subsidiaries is 24% (2024: 24%) for the financial year ended 31 March 2025.

People's Republic of China

The corporate income tax rate applicable to Yue You International Trading (Shanghai) Co Ltd. is 25% (2024: 25%) for the financial year ended 31 March 2025.

Republic of China

The corporate income tax rate applicable to Organica Taiwan Branch is 20% (2024: 20%) for the financial year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

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24 Earnings/(Loss) per share

The calculation of basic and diluted earnings/(loss) per share is based on the profit or loss attributable to ordinary shareholders, as follows:

	2025 S\$'000	2024 S\$'000
Profit/(Loss) attributable to ordinary shareholders	<u>605</u>	<u>(5,542)</u>

Weighted average number of ordinary shares (basic and diluted)

The calculation of basic and diluted earnings/(loss) per share is based on the weighted average number of ordinary shares outstanding of 233,749,582 (2024: 232,172,215), calculated as follows:

	2025	2024
Issued ordinary shares at beginning of year	232,172,215	232,172,215
Effect of ordinary shares issued during the year	<u>1,577,367</u>	<u>-</u>
Weighted average number of ordinary shares	<u>233,749,582</u>	<u>232,172,215</u>

The diluted earnings per share is the same as the basic earnings per share as the Group does not have any dilutive potential ordinary shares during the reporting period.

25 Significant related party transactions

Other than as disclosed elsewhere in the financial statements, transactions with related parties based on terms agreed between parties are as follows:

The Group	2025 S\$'000	2024 S\$'000
Rental income from a controlling shareholder of the Company	62	-
Rental paid to a controlling shareholder of the Company	<u>-</u>	<u>(167)</u>

The directors are of the opinion that the transactions above have been entered in normal course of businesses and have been established on terms and conditions that are not materially different from those obtainable in transactions with third parties.

NOTES TO THE FINANCIAL STATEMENTS

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26 Leases

Where the Group is the lessee,

The Group leases retail outlets used in its operations. The leases typically run for a period of two to three years, with option to renew the leases for another two years. Lease payments are renegotiated every few years to reflect market rentals. There are no externally imposed covenants on the lease arrangements. In addition, the Group leases motor vehicles under hire purchase arrangement with lease periods of six to seven years.

Information about leases for which the Group is a lessee is presented in Note 4 and Note 13 to the financial statements.

Amounts recognised in profit or loss under SFRS(I) 16 are as follows:

	2025	2024
The Group	S\$'000	S\$'000
Interest expense on lease liabilities (Note 22)	<u>96</u>	<u>88</u>

Where the Group is the intermediate lessor of subleases,

Operating leases, in which the Group is the lessor, relate to short-term leases of retail outlets leased by the Group. The leases are classified as operating leases as the lease periods do not form a major part of the remaining head leases.

The Group's rental income is disclosed in Note 19.

27 Operating segments

For management purposes, the Group is organised into the following reportable operating segments, as follows:

- Beauty, slimming and spa treatment for women
- Beauty, slimming and spa treatment for men
- Direct selling
- Hairdressing

Beauty, slimming and spa treatment for women mainly comprises the provision of beauty, slimming and spa treatment services and sale of related products for women.

Beauty, slimming and spa treatment for men mainly comprises the provision of beauty, slimming and spa treatment services and sale of related products for men.

Direct selling mainly comprises sale of skincare and health supplement products directly to individual customers in the Republic of China and Malaysia.

Hairdressing segment mainly comprises the provision of hairdressing services and sale of related products.

Each of these operating segments is managed separately as they require different resources as well as operating approaches.

The reporting segment results exclude income taxes which are not directly attributable to the business activities of any operating segment, and are not included in arriving at the operating results of the operating segment.

Segment performance is evaluated based on the operating profit or loss which in certain respects, as set out below, is measured differently from the operating profit or loss in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

27 Operating segments (cont'd)

	Beauty, slimming and spa treatment for women		Beauty, slimming and spa treatment for men		Direct selling		Hairdressing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue										
External revenue	3,760	6,012	159	171	36,898	67	-	-	40,817	6,250
Total revenue	3,760	6,012	159	171	36,898	67	-	-	40,817	6,250
Results										
Segment results	(3,105)	(2,685)	(810)	(44)	4,988	(199)	(145)	(2,291)	928	(5,219)
Finance costs	(325)	(330)	-	-	-	-	-	-	(325)	(330)
(Loss)/Profit before taxation	(3,430)	(3,015)	(810)	(44)	4,988	(199)	(145)	(2,291)	603	(5,549)
Taxation									-	(9)
Profit/(Loss) for the year									603	(5,558)
Non-cash items										
Amortisation of intangible assets	1	1	-	-	-	-	-	-	1	1
Depreciation of plant and equipment	308	390	2	-	7	-	-	-	317	390
Depreciation of right-of-use assets	1,056	1,042	-	-	-	-	-	-	1,056	1,042
Impairment losses on trade receivables	20	8	-	-	201	-	-	-	221	8
Inventories written off	-	-	-	-	-	84	-	-	-	84
Plant and equipment written off	100	5	-	-	-	-	-	-	100	5
Capital expenditure										
Additions to non-current assets	2,037	996	-	6	31	-	-	-	2,068	1,002
Assets and liabilities										
Segment assets	3,058	2,439	7	13	5,897	335	86	113	9,048	2,900
Segment liabilities	8,458	12,808	145	110	8,712	124	758	671	18,073	13,713
Current tax payable	120	120	-	-	-	-	-	-	120	120
	8,578	12,928	145	110	8,712	124	758	671	18,193	13,833

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

27 Operating segments (cont'd)

Additions to non-current assets consist of the following:

	2025	2024
The Group	S\$'000	S\$'000
Additions to:		
- plant and equipment	241	417
- right-of-use assets	1,827	585
	2,068	1,002

Geographical information

The Group's revenues and non-current assets are from the following geographical areas:

	Revenue		Non-current assets	
	2025	2024	2025	2024
The Group	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	5,907	5,729	2,229	1,739
Republic of China	34,415	–	23	–
Malaysia	495	521	152	69
	40,817	6,250	2,404	1,808

Non-current assets consist of plant and equipment, right-of-use assets and intangible assets.

Information about major customers

For the financial years ended 31 March 2025 and 31 March 2024, there is no revenue from transactions with a single customer that amounts to ten percent or more of the Group's revenue.

28 Financial risk management objectives and policies

The Group has documented financial risk management policies. These policies set out the Group's overall business strategies and its risk management philosophy. The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. Market risk exposures are measured using sensitivity analysis for interest rate risk (Note 28.3) and foreign currency risk (Note 28.4).

The Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

28 Financial risk management objectives and policies (cont'd)

28.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's exposure to credit risk arises primarily from trade and other receivables. For trade receivables, the Group adopts the practice of dealing only with those customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

The Group has established a credit policy under which the creditworthiness of each new customer is evaluated individually before the Group grants credit to the customer. Credit limits are established for each customer, which represents the maximum open amount without requiring approval from the directors. Payments will be required to be made upfront by customers which do not meet the Group's credit requirements.

Amounts due from customers are closely monitored and reviewed on a regular basis to identify any non-payment or delay in payment, and to understand the reasons, so that appropriate actions can be taken promptly. Through ongoing credit monitoring and existing collection procedures in place, credit risk is mitigated substantially.

Amount not paid after the credit period granted will be considered past due. The credit terms granted to customers are based on the Group's assessment of their creditworthiness and in accordance with the Group's policy.

For the financial years ended 31 March 2025 and 31 March 2024, there are no trade receivables due from a single customer that amount to five percent or more of the Group's trade receivables.

The Group and the Company have trade and other receivables (excluding net input taxes) and cash and bank balances that are subject to impairment under the expected credit loss ("ECL") model. While cash and bank balances are subject to the impairment requirements of SFRS(I) 9, the identified impairment loss is insignificant.

Trade receivables

The Group applies the SFRS(I) 9 simplified approach to measuring ECLs which uses a lifetime ECL allowance for all trade receivables.

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the trade receivables. The Group has identified the gross domestic product of the countries in which it operates to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

28 Financial risk management objectives and policies (cont'd)

28.1 Credit risk (cont'd)

Other receivables

Loss allowance for other receivables is measured at an amount equal to 12-month ECLs. The ECLs on other receivables are estimated by reference to the track record of the counterparties, their businesses and financial conditions where information is available, and knowledge of any events or circumstances impeding recovery of the amounts. At the end of the reporting period, no loss allowance for the Group's other receivables is required.

Amounts due from subsidiaries (non-trade)

The Company has control over the operating, investing and financing activities of its subsidiaries. The use of advances to assist with the subsidiaries' cash flow management is in line with the Group's capital management. In determining the ECLs, management has taken into account the financial position of the subsidiaries and a forward-looking analysis of the financial performance of operations of the subsidiaries. In respect of the non-trade amounts due from subsidiaries which are repayable on demand, management has considered the availability of accessible and highly liquid assets of the subsidiaries for repayment if they are demanded at the end of the reporting period.

At the end of the reporting period, loss allowance of S\$39,100,000 (2024: S\$25,515,000) is required for the non-trade amounts due from certain subsidiaries, which are credit-impaired.

Cash and bank balances

Bank balances are held with banks which are regulated. Impairment on cash and bank balances has been measured on the 12-month ECL basis and reflects the short maturities of the exposures. The Group and the Company consider that their bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances is negligible.

Exposure to credit risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

The Group's and the Company's major classes of financial assets are trade and other receivables and cash and bank balances. Bank balances are held with established financial institutions. Further details of credit risks on trade and other receivables are disclosed in Note 9.

28.2 Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

28 Financial risk management objectives and policies (cont'd)

28.2 Liquidity risk (cont'd)

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

The Group	Carrying amount S\$'000	Contractual undiscounted cash flows S\$'000	Less than 1 year S\$'000	Between 1 and 5 years S\$'000	More than 5 years S\$'000
2025					
<u>Non-derivative financial liabilities</u>					
Lease liabilities (Note 13)	1,980	2,124	1,233	891	-
Borrowings (Note 14)	136	136	136	-	-
Trade and other payables * (Note 16)	6,757	6,757	6,757	-	-
	8,873	9,017	8,126	891	-
2024					
<u>Non-derivative financial liabilities</u>					
Lease liabilities (Note 13)	1,436	1,520	835	672	13
Borrowings (Note 14)	3,374	3,659	1,842	1,817	-
Trade and other payables * (Note 16)	6,284	6,284	6,284	-	-
	11,094	11,463	8,961	2,489	13
The Company					
2025					
<u>Non-derivative financial liabilities</u>					
Borrowings (Note 14)	113	113	113	-	-
Trade and other payables (Note 16)	17,612	17,612	17,612	-	-
	17,725	17,725	17,725	-	-
2024					
<u>Non-derivative financial liabilities</u>					
Borrowings (Note 14)	1,125	1,238	1,238	-	-
Trade and other payables (Note 16)	16,418	16,418	16,418	-	-
	17,543	17,656	17,656	-	-

* Excluding net output taxes

The Group and the Company ensure that there are adequate funds to meet all their obligations in a timely and cost-effective manner. The Group and the Company obtain continuing financial support from the controlling shareholders of the Company to meet their working capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

28 Financial risk management objectives and policies (cont'd)

28.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

Lease liabilities and borrowings bear interest at fixed rates. All other financial assets and liabilities are interest-free.

At the end of the reporting period, the carrying amount of the interest-bearing financial instruments is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed rate instruments				
<u>Financial liabilities</u>				
- lease liabilities	(1,980)	(1,436)	-	-
- borrowings	(113)	(1,557)	(113)	(1,125)
	(2,093)	(2,993)	(113)	(1,125)

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets or liabilities at FVTPL. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

The Group's and the Company's policy is to obtain the most favourable interest rates available without increasing their interest rate exposure.

28.4 Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Group does not have currency risk as all of the group entities' business activities were carried out in their respective functional currencies.

28.5 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Group and the Company do not hold any quoted or marketable financial instruments, hence, are not exposed to any movement in market prices.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

29 Financial instruments

Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

The Group	Financial assets at amortised cost S\$'000	Financial liabilities at amortised cost S\$'000	Total S\$'000
2025			
<u>Financial assets</u>			
Trade and other receivables * (Note 9)	1,833	-	1,833
Cash and bank balances (Note 10)	1,390	-	1,390
	3,223	-	3,223
<u>Financial liabilities</u>			
Lease liabilities (Note 13)	-	1,980	1,980
Borrowings (Note 14)	-	136	136
Trade and other payables # (Note 16)	-	6,757	6,757
	-	8,873	8,873
2024			
<u>Financial assets</u>			
Trade and other receivables * (Note 9)	853	-	853
Cash and bank balances (Note 10)	118	-	118
	971	-	971
<u>Financial liabilities</u>			
Lease liabilities (Note 13)	-	1,436	1,436
Borrowings (Note 14)	-	3,374	3,374
Trade and other payables # (Note 16)	-	6,284	6,284
	-	11,094	11,094
The Company			
2025			
<u>Financial liabilities</u>			
Borrowings (Note 14)	-	113	113
Trade and other payables (Note 16)	-	17,612	17,612
	-	17,725	17,725
2024			
<u>Financial assets</u>			
Trade and other receivables (Note 9)	11,891	-	11,891
Cash and bank balances (Note 10)	10	-	10
	11,901	-	11,901
<u>Financial liabilities</u>			
Borrowings (Note 14)	-	1,125	1,125
Trade and other payables (Note 16)	-	16,418	16,418
	-	17,543	17,543

* Excluding net input taxes

Excluding net output taxes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

29 Financial instruments (cont'd)

Fair values

The face value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, comprising trade and other receivables (excluding net input taxes), cash and bank balances, borrowings (which are short-term or repayable on demand), and trade and other payables (excluding net output taxes), are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group and the Company for similar financial instruments.

The fair value disclosure of lease liabilities is not required.

30 Capital management

The Group's and the Company's objectives when managing capital are:

- (a) To safeguard the Group's and the Company's ability to continue as going concern;
- (b) To support the Group's and the Company's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group and the Company actively and regularly review and manage their capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company, and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

There were no changes in the Group's and the Company's approach to capital management during the financial year.

The Group and the Company are not subject to externally imposed capital requirements.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises lease liabilities, borrowings, and trade and other payables, less cash and bank balances. Total capital represents equity attributable to owners of the Company.

	The Group		The Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Lease liabilities (Note 13)	1,980	1,436	-	-
Borrowings (Note 14)	136	3,374	113	1,125
Trade and other payables (Note 16)	7,220	6,422	17,612	16,418
Total debt	9,336	11,232	17,725	17,543
Less: Cash and bank balances (Note 10)	(1,390)	(118)	-	(10)
Net debt	7,946	11,114	17,725	17,533
Equity attributable to the owners of the Company	(10,203)	(11,993)	(17,715)	(5,601)
Total capital	(10,203)	(11,993)	(17,715)	(5,601)
Total capital and net debt	(2,257)	(879)	10	11,932
Gearing ratio	N.M.	N.M.	N.M.	N.M.

N.M.: Not meaningful due to the net liabilities of the Group and the Company

STATISTICS OF SHAREHOLDINGS

AS AT 20 AUGUST 2025

ISSUED AND PAID-UP CAPITAL	:	S\$ 13,959,296
NO. OF SHARES	:	328,128,683
NO. OF TREASURY SHARES AND SUBSIDIARY HOLDINGS	:	NIL
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	1 VOTE PER SHARE

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF HOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	1	0.24	1	0.00
100 – 1,000	146	34.76	136,500	0.04
1,001 – 10,000	102	24.29	622,200	0.19
10,001 – 1,000,000	152	36.19	18,321,000	5.58
1,000,001 and above	19	4.52	309,048,982	94.19
Total	420	100.00	328,128,683	100.00

LIST OF TOP TWENTY SHAREHOLDERS

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES	%
1	SUKI SUSHI PTE LTD	121,977,018	37.17
2	HO YOW PING (HE YOUPIING)	109,099,999	33.25
3	GRACE HOW PEI YEN	19,090,266	5.82
4	SU JUN MING	14,285,714	4.35
5	MARY CHIA AH TOW	14,120,000	4.30
6	LEE ENG TAT	7,159,853	2.18
7	TAN CHIN CHUAN (CHEN JINCHUAN)	3,548,909	1.08
8	TEO KEE BOCK	2,300,000	0.70
9	HAN SENG JUAN	2,300,000	0.70
10	ONG PANG AIK	2,300,000	0.70
11	SONG WEI MING	2,300,000	0.70
12	DBS NOMINEES PTE LTD	1,779,200	0.54
13	LEE BOON LENG	1,626,667	0.50
14	CITIBANK NOMINEES SINGAPORE PTE LTD	1,556,300	0.48
15	PHILLIP SECURITIES PTE LTD	1,190,656	0.37
16	CHEW THYE CHUAN OR TAN SEW MAI	1,166,000	0.36
17	XIE SHUTING	1,118,000	0.34
18	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,079,000	0.33
19	LEONG POH CHOO	1,051,400	0.32
20	LEE CHENG SHEUN	1,000,000	0.30
Total:		310,048,982	94.49

STATISTICS OF SHAREHOLDINGS

AS AT 20 AUGUST 2025

SUBSTANTIAL SHAREHOLDERS

NAME OF SHAREHOLDERS	DIRECT INTEREST NO. OF SHARES	%	DEEMED INTEREST NO. OF SHARES	%
SUKI SUSHI PTE LTD	121,977,018	37.17	–	–
HO YOW PING (HE YOUPING)	109,099,999	33.25	121,977,018	37.17
LEE BOON LENG	1,626,667	0.50	121,977,018	37.17
GRACE HOW PEI YEN	19,090,266	5.82	–	–

Notes

*Suki Sushi Pte Ltd ("**Suki**") holds 121,977,018 shares in the Company. The shareholders of Suki are Mr Lee Boon Leng (78.55%).*

Ms Ho Yow Ping and Mr Lee Boon Leng are deemed to have an interest in the Company by virtue of their 78.55% and 21.45% respectively shareholding interest in Suki.

PUBLIC FLOAT

Based on the information available to the Company as at 20 August 2025, approximately 14.92% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Limited is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of **Mary Chia Holdings Limited** (the “Company”) will be held at SAFRA Toa Payoh, 293 Lorong 6 Toa Payoh, Level 3, Reef Room, Singapore 319387, on Monday, 29 September 2025, at 10.00 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, to transact the following businesses:

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Auditors’ Report thereon. **Resolution 1**
2. To approve the payment of Directors’ fees of up to S\$150,000 for the financial year ending 31 March 2026 (FY2025: S\$150,000). **Resolution 2**
3. To re-elect the following Directors of the Company retiring pursuant to Article 98 of the Company’s Constitution.
 - (a) Ms. Ho Yow Ping (He YouPing) **Resolution 3**
 - (b) Mr. Chay Yiowmin **Resolution 4****[See Explanatory Note (i)]**
4. To re-elect Ms. Carol Kee Tsin Siu, a Director of the Company, retiring pursuant to Article 102 of the Company’s Constitution. **[See Explanatory Note (ii)]** **Resolution 5**
5. To re-appoint Messrs Foo Kon Tan LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **Resolution 6**
6. To transact any other ordinary business which may be properly transacted at the AGM.

AS SPECIAL BUSINESS:

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications: -

7. Authority to allot and issue shares and convertible securities

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Companies Act”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (“Catalist Rules”), the Directors of the Company be authorised and empowered to:

- (a)
 - (i) allot and issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares; and/or
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus, or capitalisation issues.

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force), issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) of which the aggregate number of Shares to be allotted and issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for: -
 - (i) new Shares arising from the conversion or exercise of the convertible securities;
 - (ii) (where applicable) new Shares arising from exercising of share options or vesting of share awards, provided that share options or share awards were granted (as the case may be) in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares,

provided further that adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Ordinary Resolution 7, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law and the Catalist Rules to be held, whichever is the earlier.

[See Explanatory Note (iii)]

Resolution 7

8. Authority to issue shares under the Mary Chia Holdings Limited Performance Share Plan 2022

That the Directors be and hereby authorised to grant Awards in accordance with the provisions of the Mary Chia Holdings Limited Performance Share Plan 2022 (the “**PSP 2022**”) and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued or issuable pursuant to the vesting of Awards under the PSP 2022, provided that the aggregate number of shares to be allotted and issued pursuant to the PSP 2022, shall not exceed fifteen percent (15%) of the issued Shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings).

[See Explanatory Note (iv)]

Resolution 8

BY ORDER OF THE BOARD

Shirley Lim Guat Hua
Company Secretary

12 September 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Ordinary Resolution 3, Ms. Ho Yow Ping (He YouPing), will upon re-election as a Director of the Company, continue as Chairman of the Board and Chief Executive Officer. Please refer to the Corporate Governance Report on pages 44 to 52 of the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
- Ordinary Resolution 4, Mr. Chay Yiowmin, will upon re-election as a Director of the Company, continue as Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees and will be considered independent pursuant to Rule 704(7) of the Catalist Rules. Please refer to the Corporate Governance Report on pages 44 to 52 of the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
- (ii) Ordinary Resolution 5, Ms. Carol Kee Tsin Siu, will upon re-election as a Director of the Company, continue as Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees and will be considered independent pursuant to Rule 704(7) of the Catalist Rules. Please refer to the Corporate Governance Report on pages 44 to 52 of the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
- (iii) Ordinary Resolution 7 proposed in item 7, if passed, will authorise and empower the Directors of the Company from the date of this AGM until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to allot and to issue further Shares and make and grant convertible securities convertible into Shares, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider what would be in the best interests of the Company. The number of Shares and convertible securities that the Directors may issue under this Resolution would not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution. For an issue of Shares and convertible securities other than on a pro-rata basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution. As at 20 August 2025 (the **"Latest Practicable Date"**), the Company had no treasury shares and subsidiary holdings.
- (iv) Ordinary Resolution 8 proposed in item 8, if passed, will empower the Directors to allot and issue shares in the Company of up to a number not exceeding in total fifteen percent (15%) of the total number of issued shares (excluding Treasury Shares and subsidiary holdings) in the share capital of the Company from time to time pursuant to the vesting of Awards under the PSP 2022.

Notes:

1. The AGM will be held, in a wholly physical format, at SAFRA Toa Payoh, 293 Lorong 6 Toa Payoh, Level 3, Reef Room, Singapore 319387, on Monday, 29 September 2025, at 10.00 a.m. (**"Physical Meeting"**). Shareholders and other attendees who are feeling unwell on the date of the AGM are advised not to attend the Physical Meeting. There will be no option for shareholders to participate virtually.
2. Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on:
 - (a) the Company's corporate website at the URL <https://www.marychia.com>; and
 - (b) the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Authenticated Shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit Shareholders to submit their questions ahead of the AGM. Please refer to Notes 14 and 15 below for further details.
4. The resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.

Voting by Proxy

5. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
6. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

7. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

8. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
9. The instrument appointing proxy(ies) must be submitted not less than forty-eight (48) hours before the time appointed for holding the AGM in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com.in either case, not later than 10.00 a.m. on 27 September 2025 ("**Proxy Deadline**").
10. CPF and SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 19 September 2025.
11. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
12. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
13. In the case of a member whose shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any Proxy Form lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company. The Company shall also be entitled to reject the Proxy Form if it is incomplete, improperly completed, or illegible (such as in the case where the appointor submits more than one Proxy Form).

Submission of Questions prior to the AGM

14. Shareholders, including CPF and SRS investors, may submit questions relating to the resolutions to be tabled for approval at the AGM ahead of the AGM. To do so, all questions must be submitted by 10.00 a.m. on 19 September 2025 through any of the following means:
 - (a) if submitted by email, be received by the Company at main@zicoholdings.com; or
 - (b) if submitted by post, be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

15. The Company will address all substantial and relevant questions received from shareholders by the 19 September 2025 deadline by publishing its responses to such questions, if any, on the Company's corporate website (<https://www.marychia.com>) and on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the deadline for submission of Proxy Forms. Should there be subsequent clarification sought or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions prior to the AGM through publication on SGXNet, or at the AGM.
16. Members may request for printed copies of the Company's Annual Report for FY2025 by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's corporate website at <https://www.marychia.com> and the SGX website at the URL: <https://www.sgx.com/securities/company-announcements> by 18 September 2025.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

This Notice 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 Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914.

MARY CHIA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Registration No: 200907634N)

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT:

- The Annual General Meeting ("AGM") will be held, in a wholly physical format, at SAFRA Toa Payoh, 293 Lorong 6 Toa Payoh, Level 3, Reef Room, Singapore 319387, on Monday, 29 September 2025, at 10.00 a.m. There will be no option for shareholders to participate virtually.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPFIS/SRS investors who hold SGX shares through CPF Agent Banks/SRS Operators. CPFIS/SRS investors:
 - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 19 September 2025.

*I/We _____ (Name) _____ (*NRIC/Passport/Co. Reg. No.)
of _____ (Address)

being a *member/members of **MARY CHIA HOLDINGS LIMITED** (the "**Company**"), hereby appoint

Name	NRIC/ Passport Number	Proportion of Shareholdings	
		No. of Shares	(%)
Address			

*and/or

Name	NRIC/ Passport Number	Proportion of Shareholdings	
		No. of Shares	(%)
Address			

or failing which, the Chairman of the AGM of the Company as *my/our proxy/proxies, to attend, speak and vote for *me/us and on *my/our behalf, at the AGM of the Company to be held at **SAFRA Toa Payoh, 293 Lorong 6 Toa Payoh, Level 3, Reef Room, Singapore 319387, on Monday, 29 September 2025, at 10.00 a.m.** and at any adjournment thereof in the following manner:

No.	Ordinary Resolutions	For	Against	Abstain
	Routine Business			
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2025 together with the Auditors' Report thereon			
2.	Approval of payment of Directors' fees of up to S\$150,000 for the financial year ending 31 March 2026 (FY2025: S\$150,000)			
3.	Re-election of Ms. Ho Yow Ping (He YouPing) as a Director			
4.	Re-election of Mr. Chay Yiowmin as a Director			
5.	Re-election of Ms. Carol Kee Tsing Siu as a Director			
6.	Re-appointment of Messrs Foo Kon Tan LLP as Auditors and authority to fix their remuneration			
	Special Business			
7.	Authority to allot and issue shares and convertible securities			
8.	Authority to issue shares under the Mary Chia Holdings Limited Performance Share Plan 2022			

If you wish your proxy/ proxies to cast all your votes **For** or **Against** a resolution, please tick with "✓" in the **For** or **Against** box provided in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box provided in respect of that resolution. If you wish your proxy/ proxies to **Abstain** from voting on a resolution, please tick with "✓" in the **Abstain** box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy/ proxies is/ are directed to **Abstain** from voting in the **Abstain** box provided in respect of that resolution. **In any other case, the proxy/ proxies may vote or abstain as the proxy/ proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.**

Voting will be conducted by poll.

* Delete as appropriate.

Dated this _____ day of _____ 2025

TOTAL NUMBER OF SHARES IN:	NO. OF SHARES
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/
or Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM



Notes:

1. The resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.
2. Unless a lesser number of shares is specified by the member on the form itself, the instrument appointing a proxy(ies) shall be deemed to relate to all the shares held by the member in the account for which this form was issued.
3. This proxy form can be accessed at the Company's corporate website at the URL <https://www.marychia.com> as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
4. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
5. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

6. A proxy need not be a member of the Company.
7. The instrument appointing proxy(ies) must be submitted not less than forty-eight (48) hours before the time appointed for holding the AGM in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com.in either case, not later than 10.00 a.m. on 27 September 2025 (**"Proxy Deadline"**).
8. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
9. The instrument appointing a proxy(ies), if submitted personally or by post or electronically via email, must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.

General:

The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seven-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company

Personal Data Privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the AGM dated 12 September 2025.

COMPANY INFORMATION

COMPANY REGISTRATION NUMBER

200907634N

REGISTERED OFFICE

151 Lorong Chuan

#06-07A, New Tech Park

Singapore 556741

Tel: 6252 9651

Fax: 6255 6862

BOARD OF DIRECTORS

Ho Yow Ping (Executive Chairman, Executive Director and Chief Executive Officer)

Su Jun Ming (Executive Director and Group Chief Financial Officer)

Chay Yiowmin (Lead Independent Non-Executive Director)

Foo Say Tun (Independent Non-Executive Director)

Carol Kee Tsin Siu (Independent Non-Executive Director) (Appointed on 18 December 2024)

COMPANY SECRETARY

Shirley Lim Guat Hua

SHARE REGISTRAR

B.A.C.S Private Limited

77 Robinson Road

#06-03 Robinson 77

Singapore 068896

Email: main@zicoholdings.com

SPONSOR

Evolve Capital Advisory Private Limited

160 Robinson Road

SBF Center #20-01/02

Singapore 068914

AUDIT COMMITTEE

Chay Yiowmin (Chairman)

Carol Kee Tsin Siu

Foo Say Tun

NOMINATING COMMITTEE

Carol Kee Tsin Siu (Chairman)

Chay Yiowmin

Foo Say Tun

REMUNERATION COMMITTEE

Foo Say Tun (Chairman)

Chay Yiowmin

Carol Kee Tsin Siu

BANKERS

DBS Bank Ltd

INDEPENDENT AUDITOR

Foo Kon Tan LLP

Public Accountants and

Chartered Accountants

1 Raffles Place

#04-61/62 One Raffles Place, Tower 2

Singapore 048616

Partner in charge: Cheong Wenjie

(w.e.f. the financial year ended 31 March 2023)



MARY CHIA

HOLDINGS LIMITED