



TRAVELITE HOLDINGS LTD.
(Registration No. 200511089K)

Full Year Financial Statement Announcement For The Year Ended 31 March 2014

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

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

	Group		
	2014 \$'000	2013 \$'000	+ / (-) %
Revenue	67,264	69,765	(3.6)
Cost of Sales	(35,943)	(40,009)	(10.2)
Gross Profit	31,321	29,756	5.3
Other Items of Income			
Interest Income	65	62	4.8
Other Credits	307	234	31.2
Other Items of Expense			
Marketing and Distribution Costs	(20,432)	(20,502)	(0.3)
Administrative Expenses	(6,802)	(6,964)	(2.3)
Finance Costs	(550)	(607)	(9.4)
Other Charges	(3,529)	(808)	336.8
Profit Before Tax From Continuing Operations	380	1,171	(67.5)
Income Tax Expense	(577)	(582)	(0.9)
(Loss) Profit From Continuing Operations, Net of Tax	(197)	589	(133.4)
Other Comprehensive Income (Loss):			
Items that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translating Foreign Operations, Net of Tax	(278)	(214)	29.9
Reclassification on Disposal of Subsidiaries	1,029	–	n.m.
Total Comprehensive Income	554	375	47.7
(Loss) Profit Attributable to Owners of the Parent, Net of Tax	(197)	589	(133.4)
Loss Attributable to Non-Controlling Interests, Net of Tax	–	–	n.m.
(Loss) Profit Net of Tax	(197)	589	(133.4)
Total Comprehensive Income Attributable to Owners of the Parent	554	375	47.7
Total Comprehensive Loss Attributable to Non-Controlling Interests	–	–	n.m.
Total Comprehensive Income	554	375	47.7

n.m.: not meaningful

Notes on Statement of Comprehensive Income

	Group	
	<u>2014</u>	<u>2013</u>
	<u>\$'000</u>	<u>\$'000</u>
<u>Other Credits (Charges)</u>		
(Allowance for)/ Reversal of Allowance for Impairment on Trade Receivables	–	26
Bad Debts Written Off	–	(8)
Impairment on Goodwill	(400)	–
Allowance for Impairment on Inventories	(581)	(242)
Inventories Written Back	–	29
Plant and Equipment Written Off	(58)	(161)
Impairment of Plant and Equipment	–	(16)
Gain on Disposal of Plant and Equipment	1	129
Loss on Disposal of Subsidiaries (see Note below and page 6)	(1,582)	–
Amortisation of Other Intangible Assets	(47)	(54)
Fair Value Adjustments on Rental Deposits	(20)	6
Foreign Exchange Adjustment Losses	(841)	(327)
Government Grants Received	306	44
Net	<u>(3,222)</u>	<u>(574)</u>
Presented in profit or loss as:		
Other Credits	307	234
Other Charges	<u>(3,529)</u>	<u>(808)</u>
Net	<u>(3,222)</u>	<u>(574)</u>
<u>Finance Costs</u>		
Interest Expense	<u>550</u>	<u>607</u>

Note:

During the financial year, the Group disposed of its entire shareholding interests in Travelite Marketing Sdn Bhd (“**TM**”) and Travel For All Sdn Bhd (“**TFA**”), with effect from 28 March 2014 (“**the Disposal**”).

Net impact of the Disposal:	\$'000
Net gain on proforma* basis as per announcement dated 11 November 2013	1,032
<u>Adjusted for:</u>	
Reclassification of foreign currency translation reserve pursuant to FRS 21	(1,029)
Deferred tax expense on recognition of unrealised profits	(350)
Current year net loss of TM and TFA, net of tax	409
Difference arising from exchange rate movements	17
Net gain on disposal as stated on page 6	<u>79</u>
Presented in the profit or loss as:	
Cost of sales	2,011
Other charges	(1,582)
Income tax expense	<u>(350)</u>
Net	<u>79</u>

* Based on the assumption that the Disposal had been effected at the end of FY2013.

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

	Group			Company		
	<u>2014</u>	<u>2013</u>	+ / (-)	<u>2014</u>	<u>2013</u>	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
ASSETS						
<u>Non-Current Assets</u>						
Property, Plant and Equipment	3,855	5,248	(26.5)	100	145	(31.0)
Intangible Assets	1,308	1,755	(25.5)	—	—	n.m.
Investments in Subsidiaries	—	—	n.m.	16,316	21,936	(25.6)
Investment in Associate	—	—	n.m.	—	—	n.m.
Deferred Tax Assets	12	378	(96.8)	—	—	n.m.
Total Non-Current Assets	<u>5,175</u>	<u>7,381</u>	(29.9)	<u>16,416</u>	<u>22,081</u>	(25.7)
<u>Current Assets</u>						
Inventories	13,378	24,622	(45.7)	—	—	n.m.
Trade and Other Receivables	8,684	12,510	(30.6)	555	1,549	(64.2)
Other Assets	786	491	60.1	23	21	9.5
Cash and Cash Equivalents	17,885	7,621	134.7	6,055	221	2,639.8
Total Current Assets	<u>40,733</u>	<u>45,244</u>	(10.0)	<u>6,633</u>	<u>1,791</u>	270.4
Total Assets	<u>45,908</u>	<u>52,625</u>	(12.8)	<u>23,049</u>	<u>23,872</u>	(3.4)
EQUITY AND LIABILITIES						
<u>Equity, Attributable To Owners</u>						
<u>Of The Parent</u>						
Share Capital	21,831	21,831	0.0	21,831	21,831	0.0
Treasury Shares	(387)	(38)	918.4	(387)	(38)	918.4
Retained Earnings	6,937	7,134	(2.8)	1,231	982	25.4
Other Reserves	(6)	(757)	(99.2)	—	—	n.m.
Equity, Attributable To Owners of the Parent, Total	<u>28,375</u>	<u>28,170</u>	0.7	<u>22,675</u>	<u>22,775</u>	(0.4)
Total Equity	<u>28,375</u>	<u>28,170</u>	0.7	<u>22,675</u>	<u>22,775</u>	(0.4)
<u>Non-Current Liabilities</u>						
Provisions	124	168	(26.2)	—	—	n.m.
Deferred Tax Liabilities	87	88	(1.1)	—	—	n.m.
Finance Leases	166	233	(28.8)	—	56	(100.0)
Other Financial Liabilities	210	378	(44.4)	—	—	n.m.
Total Non-Current Liabilities	<u>587</u>	<u>867</u>	(32.3)	<u>—</u>	<u>56</u>	(100.0)

	Group			Company		
	<u>2014</u>	<u>2013</u>		<u>2014</u>	<u>2013</u>	
	\$'000	\$'000		\$'000	\$'000	
<u>Current Liabilities</u>						
Income Tax Payable	263	421	(37.5)	9	30	(70.0)
Trade and Other Payables	6,589	9,477	(30.5)	309	957	(67.7)
Finance Leases	139	126	10.3	56	54	3.7
Other Financial Liabilities	9,955	13,564	(26.6)	—	—	n.m.
Total Current Liabilities	<u>16,946</u>	<u>23,588</u>	<u>(28.2)</u>	<u>374</u>	<u>1,041</u>	<u>(64.1)</u>
Total Liabilities	<u>17,533</u>	<u>24,455</u>	<u>(28.3)</u>	<u>374</u>	<u>1,097</u>	<u>(65.9)</u>
Total Equity and Liabilities	<u>45,908</u>	<u>52,625</u>	<u>(12.8)</u>	<u>23,049</u>	<u>23,872</u>	<u>(3.4)</u>

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

	Group			
	<u>2014</u>		<u>2013</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	\$'000	\$'000	\$'000	\$'000
a) Amount repayable in one year or less, or on demand	139	9,955	126	13,564
b) Amount payable after one year	166	210	233	378

The facilities are secured or covered by:

- 1) Corporate guarantee from the Company in favour of lenders of certain subsidiaries.
- 2) The obligation under finance leases are secured over the leased assets.

The corporate guarantees provided by the Company in favour of lenders of TM are still in force. The purchaser of TM undertook to procure the release and discharge of the same within the period stipulated in the Sale and Purchase Agreement.

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

	Group	
	<u>2014</u>	<u>2013</u>
	\$'000	\$'000
<u>Cash Flows From Operating Activities</u>		
Profit Before Tax	380	1,171
Adjustments for:		
Interest Income	(65)	(62)
Interest Expense	550	607
Impairment on Goodwill	400	–
Depreciation of Property, Plant and Equipment	1,095	1,280
Plant and Equipment Written Off	58	161
Impairment of Plant and Equipment	–	16
Gain on Disposal of Plant and Equipment	(1)	(129)
Loss on Disposal of Subsidiaries	1,582	–
Amortisation of Other Intangible Assets	47	54
Provisions	11	43
Operating Cash Flows Before Changes in Working Capital	4,057	3,141
Inventories	(3,376)	1,044
Trade and Other Receivables	(723)	(1,460)
Other Assets	(341)	22
Trade and Other Payables	8,013	1,057
Provisions	(9)	(11)
Net Cash Flows From Operations Before Interest and Tax	7,621	3,793
Income Tax Paid	(504)	(405)
Net Cash Flows From Operating Activities	7,117	3,388
<u>Cash Flows From Investing Activities</u>		
Disposal of Plant and Equipment	1	153
Purchase of Plant and Equipment (see Note A)	(1,014)	(1,055)
Disposal of Subsidiaries (see Note B)	7,136	–
Interest Received	65	62
Net Cash Flows From (Used in) Investing Activities	6,188	(840)
<u>Cash Flows From Financing Activities</u>		
Issue of Shares	–	2,362
Share Issue Expense	–	(83)
Purchase of Treasury Shares	(349)	–
Cash Pledged for Banking Facility	(58)	(729)
Finance Lease Repayment	(130)	(301)
Increase from New Borrowings	366	600
Decrease in Other Financial Liabilities	(696)	(3,430)
Interest Paid	(550)	(607)
Net Cash Flows Used in Financing Activities	(1,417)	(2,188)

	Group	
	<u>2014</u>	<u>2013</u>
	\$'000	\$'000
Net Increase in Cash and Cash Equivalents	11,888	360
Cash and Cash Equivalents, Consolidated Statement of Cash Flows, Beginning Balance	5,630	5,248
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	—	22
Cash and Cash Equivalents, Consolidated Statement of Cash Flows, Ending Balance	<u>17,518</u>	<u>5,630</u>

Analysis of Cash and Cash Equivalents for Consolidated Statement of Cash Flows:

Cash and Cash Equivalents	17,885	7,621
Cash Pledged for Banking Facilities	—	(1,932)
Bank Overdrafts	(367)	(59)
Cash and Cash Equivalents for Consolidated Statement of Cash Flows	<u>17,518</u>	<u>5,630</u>

Notes:

(A) Purchase of Plant and Equipment

During the financial year, there was acquisition of plant and equipment with a total cost of \$80,000 (2013: \$432,000) by means of finance lease.

(B) Disposal of Subsidiaries

During the financial year, the Group disposed of its entire shareholding interests in TM and TFA with effect from 28 March 2014. The following table summarises the carrying value of the assets and liabilities of the subsidiaries:

	<u>28 March 2014</u>
	\$'000
Property, plant and equipment	1,275
Inventories	14,620
Trade and other receivables	4,408
Other assets	46
Cash and cash equivalents	(150)
Restricted cash	1,914
Income tax refundable	275
Trade and other payables	(11,046)
Finance leases	(4)
Other financial liabilities	(3,755)
Provisions	(44)
Net assets disposed of	<u>7,539</u>
Foreign currency translation reserve reclassified to profit or loss	<u>1,029</u>
	8,568
Loss on disposal of subsidiaries	<u>(1,582)</u>
Cash consideration	6,986
Less: cash and cash equivalents disposed of	150
Net cash inflow	<u>7,136</u>
Net impact of disposal of subsidiaries:	
Loss on disposal	(1,582)
Recognition of unrealised profits in inventories, net of tax	<u>1,661</u>
Net gain on disposal of subsidiaries	<u>79</u>

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

	Total Equity \$'000	Attributable To Parent Sub-Total \$'000	Share Capital \$'000	Retained Earnings \$'000	Treasury Shares \$'000	Foreign Currency Translation Reserve \$'000
<u>The Group</u>						
Balance at 1 Apr 2013	28,170	28,170	21,831	7,134	(38)	(757)
Movements in Equity:						
Purchase of Treasury Shares	(349)	(349)	–	–	(349)	–
Total Comprehensive Income (Loss) for the Year	554	554	–	(197)	–	751
Balance at 31 Mar 2014	<u>28,375</u>	<u>28,375</u>	<u>21,831</u>	<u>6,937</u>	<u>(387)</u>	<u>(6)</u>
Balance at 1 Apr 2012	25,516	25,516	19,552	6,545	(38)	(543)
Movements in Equity:						
Issue of Shares	2,362	2,362	2,362	–	–	–
Share Issue Expense	(83)	(83)	(83)	–	–	–
Total Comprehensive Income (Loss) for the Year	375	375	–	589	–	(214)
Balance at 31 Mar 2013	<u>28,170</u>	<u>28,170</u>	<u>21,831</u>	<u>7,134</u>	<u>(38)</u>	<u>(757)</u>
<u>The Company</u>						
Balance at 1 Apr 2013	22,775	22,775	21,831	982	(38)	–
Movements in Equity:						
Purchase of Treasury Shares	(349)	(349)	–	–	(349)	–
Total Comprehensive Income for the Year	249	249	–	249	–	–
Balance at 31 Mar 2014	<u>22,675</u>	<u>22,675</u>	<u>21,831</u>	<u>1,231</u>	<u>(387)</u>	<u>–</u>
Balance at 1 Apr 2012	21,379	21,379	19,552	1,865	(38)	–
Movements in Equity:						
Issue of Shares	2,362	2,362	2,362	–	–	–
Share Issue Expense	(83)	(83)	(83)	–	–	–
Total Comprehensive Loss for the Year	(883)	(883)	–	(883)	–	–
Balance at 31 Mar 2013	<u>22,775</u>	<u>22,775</u>	<u>21,831</u>	<u>982</u>	<u>(38)</u>	<u>–</u>

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

On 3 April 2013, 4 April 2013 and 9 April 2013, the Company bought back 916,000, 750,000 and 700,000 ordinary shares respectively, pursuant to the Share Buy Back Mandate.

The total number of issued share capital excluding treasury shares as at 31 March 2014 was 102,619,020 (31 March 2013: 104,985,020).

The number of shares held as treasury shares as at 31 March 2014 was 2,558,000 (31 March 2013: 192,000).

There were no outstanding convertibles.

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

The total number of issued shares excluding treasury shares as at the end of current financial year was 102,619,020 (31 March 2013: 104,985,020).

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

No treasury shares were sold, transferred, disposed of, cancelled or used during the financial year ended 31 March 2014.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year compared with the audited financial statements as at 31 March 2013 except for the adoption of the applicable new and revised Financial Reporting Standards (FRS) and INT FRS that were mandatory for the financial year beginning 1 April 2013. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

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

Not applicable.

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

	Group	
	<u>2014</u>	<u>2013</u>
(Loss) Earnings per share (in cents)		
- Basic and diluted	(0.19)	0.61

Basic and diluted (loss) earnings per ordinary share is calculated based on loss for the year attributable to owner of the parent of \$197,000 (2013: Profit of \$589,000) divided by the weighted average number of issued shares (excluding treasury shares) of 102,646,000 (2013: 96,548,000).

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

	Group		Company	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net asset value per share (in cents)	27.7	26.8	22.1	21.7
Net assets (including non-controlling interest) (\$'000)	28,375	28,170	22,675	22,775
Number of shares used in calculating net asset value per share ('000)	102,619	104,985	102,619	104,985

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

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

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

(i) Revenue

Revenue fell by \$2.5 million or 3.6% from \$69.8 million in FY2013 to \$67.3 million in FY2014 due to lower demand for the Group's apparel.

(A) Commentary on The Statement of Comprehensive Income of The Group (Cont'd)

(ii) Gross Profit

The gross profit rose by \$1.6 million or 5.3%, from \$29.7 million in FY2013 to \$31.3 million in FY2014 despite lower sales primarily due to the recognition of unrealised profits included in the inventories of a subsidiary disposed of during the year. The gross profit margin lifted from 42.7% in FY2013 to 46.6% in FY2014.

(iii) Other Credits

The other credits of \$307,000 include government grants received of \$306,000. The previous year's other credits of \$234,000 include gains on disposal of plant and equipment of \$129,000 and government grants received of \$44,000.

(iv) Other Charges

Loss on disposal of subsidiaries of \$1.6 million, foreign exchange losses of \$0.8 million, allowance for impairment on inventories of \$0.6 million and impairment on goodwill of \$0.4 million made up the bulk of the other charges totalling \$3.5 million. Out of \$0.8 million, \$0.6 million of the foreign exchange losses were unrealised and they arose mainly from the Group's large cash holding denominated in Ringgit Malaysia which was on its weakening trend towards the end of the year. An impairment loss was recognised in respect of goodwill as the recoverable amount of the cash-generating unit based on the value in use method fell short of the carrying amount. The previous year's other charges of \$0.8 million, on the other hand, comprised foreign exchange losses of \$0.3 million, allowance for impairment on inventories of \$0.2 million and plant and equipment written off of \$0.2 million.

(v) Income Tax Expense

Income tax expense of \$0.6 million includes deferred tax expense of \$0.4 million arising from the recognition of unrealised profits. Current income tax expense reduced from \$0.6 million in FY2013 to \$0.2 million in FY2014 due to lower taxable profits of subsidiaries.

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

- (i) The decrease of \$1.4 million in property, plant and equipment was attributable to the Disposal.
- (ii) Intangible assets shed \$0.4 million as a result of impairment on goodwill.
- (iii) Deferred tax assets reduced sharply by \$0.4 million following the recognition of unrealised profits.
- (iv) Bulk purchases of luggage in the middle of the financial year partly offset the decrease in inventories arising from the Disposal and deliberate purchases control in the apparel segment, bringing the net reduction in inventories to \$11.2 million.
- (v) Trade and other receivables decreased by \$3.8 million primarily due to the Disposal. Debts owed to the Group by the subsidiaries disposed of were collected by completion date of the Disposal.
- (vi) Treasury shares increased by \$0.3 million pursuant to share buy-backs in April 2013. Please refer to Note 1 (d) (ii) on page 8 for more details.
- (vii) Foreign exchange translation reserve (debit) of \$1.0 million relating to the Disposal was reclassified to profit or loss and included in the loss on disposal of subsidiaries. Please refer to Note B on page 6.
- (viii) Trade and other payables decreased by \$2.9 million as a result of the Disposal and lower purchases made in the last quarter of the financial year.
- (ix) Other financial liabilities (current and non-current) were \$3.8 million lower primarily owing to the Disposal.

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

- (x) The Group collected a total of approximately \$16.6 million in cash from the Disposal, comprising net sale proceed of approximately S\$7.5 million and receivables of approximately S\$9.1 million.

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

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

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

Despite the improving global outlook, the local retail climates in Singapore and Malaysia remain sluggish. The entry of more globally established brands in the markets has put greater pressure on menswear segment, thereby affecting the sales and margins negatively.

Following the Disposal, the Group maintains to a certain extent, continuity in the distribution business in the Malaysian territory by continuing to supply merchandise to the two former subsidiaries, pursuant to a trading agreement. The Group is exploring the opportunities to supply to exclusive distributors and licensees in other territories in the Southeast Asia region, with the aim to cut down significant overheads and stockholding for more efficient capital deployment, especially in branding and promotional activities. The Group is also in negotiations with several new brand owners to represent them in some of these territories.

11 If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended).

No dividend has been declared (recommended) for the current financial year ended 31 March 2014.

(b)

	2014	2013
Type of dividend		
First and Final Dividend	Nil	Nil
Tax rate	Not applicable	Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared (recommended) for the current financial year ended 31 March 2014.

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

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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

<u>2014</u>	Departmental stores \$'000	Specialty stores \$'000	Third party retailers \$'000	Gifts & corporate sales \$'000	Wholesale distribution \$'000	Group total \$'000
Revenue	47,162	9,083	5,321	1,575	4,123	67,264
Segments Results	5,655	(3)	89	98	(252)	5,587
Interest Income						65
Other Credits						307
Other Charges						(3,452)
Finance Costs						(550)
Unallocated Operating Expenses						(1,577)
Taxation						(577)
Loss from Ordinary Activities						(197)
Loss Attributable to Owners of the Parent, Net of Tax						(197)
<u>2013</u>	Departmental stores \$'000	Specialty stores \$'000	Third party retailers \$'000	Gifts & corporate sales \$'000	Wholesale distribution \$'000	Group total \$'000
Revenue	48,126	9,034	5,517	1,981	5,107	69,765
Segments Results	3,988	(184)	(102)	17	(176)	3,543
Interest Income						62
Other Credits						202
Other Charges						(572)
Finance Costs						(607)
Unallocated Operating Expenses						(1,457)
Taxation						(582)
Profit from Ordinary Activities						589
Profit Attributable to Owners of the Parent, Net of Tax						589

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

Kindly refer to paragraphs 8 and 14.

- 16 A breakdown of sales**

	Group		
	<u>2014</u>	<u>2013</u>	% increase/ (decrease)
	\$'000	\$'000	
(a) Sales reported for first half year	31,186	31,506	(1.0)
(b) Operating loss after tax before deducting minority interests reported for first half year	(1,108)	(910)	21.8
(c) Sales reported for second half year	36,078	38,259	(5.7)
(d) Operating profit after tax before deducting minority interests reported for second half year	911	1,499	(39.2)

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

	<u>2014</u>	<u>2013</u>
	S\$'000	S\$'000
(a) Ordinary	—	—
(b) Preference	—	—
(c) Total	<u>—</u>	<u>—</u>

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kong Ling Ting @ Kang Ling Ting	44	Spouse of Thang Teck Jong (Executive Director and substantial shareholder) and Sister-in-law of Hoe Kee Kok (Executive Director)	Assistant General Manager Human Resource and Administration. Responsible for the development of systems and procedures for all human resource and administrative functions of the Group. Position held since 2011.	Not applicable.

BY ORDER OF THE BOARD

HOE KEE KOK
Executive Director
29 May 2014