



PART I: INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i). An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Group		
		Quarter Ended		
		30/6/2015	30/6/2014	+ / (-)
		S\$'000	S\$'000	%
Revenue	1(a)(1)	97,065	66,015	47.0
Other operating income		1,858	727	155.6
		<u>98,923</u>	<u>66,742</u>	<u>48.2</u>
Changes in inventories of finished goods	1(a)(1)	9,195	(2,318)	nm
Purchase of goods	1(a)(1)	(87,015)	(51,594)	68.7
Staff costs		(10,336)	(7,292)	41.7
Depreciation		(8,310)	(1,606)	417.4
Other operating expenses	1(a)(2)	(9,767)	(11,305)	(13.6)
Loss from operations		<u>(7,310)</u>	<u>(7,373)</u>	<u>(0.9)</u>
Finance income	1(a)(3)	14	199	(93.0)
Finance expense	1(a)(4)	(8,529)	(6,073)	40.4
Net finance expense		<u>(8,515)</u>	<u>(5,874)</u>	<u>45.0</u>
Loss before income tax		<u>(15,825)</u>	<u>(13,247)</u>	<u>19.5</u>
Income tax (expense)/credit		(4)	30	nm
Loss for the period ^{# 1}		<u>(15,829)</u>	<u>(13,217)</u>	<u>19.8</u>
Attributable to:				
Owners of the Company		(18,023)	(12,769)	41.1
Non-controlling interests		2,194	(448)	nm
Loss for the period		<u>(15,829)</u>	<u>(13,217)</u>	<u>19.8</u>

For information:

	S\$ million	S\$ million
# 1 Loss for the period	(15.8)	(13.2)
Add: Non-cash expenses such as depreciation, accretion of interests on Scheme liabilities and unrealised exchange loss	11.4	3.9
Add: Scheme-related expenses such as interests and professional fees	5.0	6.0
Add: One-off non-recurring loss from the disposal of investment in a subsidiary	0.7	-
Profit for the period excluding above items	<u>1.3</u>	<u>(3.3)</u>

Excluding non-cash items such as depreciation, accretion of interests on Scheme liabilities and unrealised exchange loss, and one-off expenses, loss of disposal of investment in a certain subsidiary and Scheme related expenses such as interests and professional fees, the Group would have recorded a profit of S\$1.3 million.

nm - denotes 'not meaningful'

1(a)(ii). A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Group		
		Quarter Ended		
		30/6/2015	30/6/2014	+ / (-)
		S\$'000	S\$'000	%
Loss for the period		(15,829)	(13,217)	19.8
Other comprehensive income				
<i>Items that are or may be reclassified subsequently to profit or loss :-</i>				
Translation differences relating to financial statements of foreign subsidiaries		(360)	(492)	(26.8)
Other comprehensive income for the period, net of income tax		<u>(360)</u>	<u>(492)</u>	<u>(26.8)</u>
Total comprehensive income for the period, net of tax		<u>(16,189)</u>	<u>(13,709)</u>	<u>18.1</u>
Total comprehensive income attributable to:				
Owners of the Company		(18,398)	(13,274)	38.6
Non-controlling interests		2,209	(435)	nm
Total comprehensive income for the period		<u>(16,189)</u>	<u>(13,709)</u>	<u>18.1</u>

nm - denotes 'not meaningful'



1(a)(iii). The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Notes to the Income Statement

Note 1(a)(1)

Gross profit:

Revenue

Changes in inventories of finished goods

Purchase of goods

Cost of goods sold

Gross profit

Gross profit margin

Group	
Quarter Ended	
30/6/2015	30/6/2014
S\$'000	S\$'000
97,065	66,015
9,195	(2,318)
(87,015)	(51,594)
(77,820)	(53,912)
19,245	12,103
19.8%	18.3%

Note 1(a)(2)

Other operating expenses include:

Net realised and unrealised exchange losses

Allowance for doubtful receivables made

Allowance for inventory obsolescence written back

Amortisation of trademark

Gain on disposal of property, plant and equipment

Loss on disposal of subsidiary

Group	
Quarter Ended	
30/6/2015	30/6/2014
S\$'000	S\$'000
1,236	1,935
-	32
(278)	(823)
14	14
(751)	(39)
547	-

Note 1(a)(3)

Finance income include interest income from:

Bank deposits

Others

Group	
Quarter Ended	
30/6/2015	30/6/2014
S\$'000	S\$'000
14	146
-	53
14	199

Note 1(a)(4)

Finance expense

Interest expense paid/payable on:

Term loans, bills payable & trust receipts

Finance lease liabilities

Accretion of interest expense:

- Sustainable debt

- RCBs - loan component

Group	
Quarter Ended	
30/6/2015	30/6/2014
S\$'000	S\$'000
5,243	1,243
18	17
5,261	1,260
1,781	1,781
1,487	3,032
3,268	4,813
8,529	6,073



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.

	Note	Group		Company	
		30/6/2015	31/3/2015	30/6/2015	31/3/2015
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	1(b)(1)	671,552	642,328	375	403
Investment properties		10,310	10,360	-	-
Subsidiaries		-	-	29,674	19,885
Intangible assets:					
Goodwill on consolidation		262	262	-	-
Trademarks and rights		9,495	9,509	-	-
Deferred tax assets		2,309	2,362	-	-
Unsecured loan to a subsidiary		-	-	89,900	89,900
		693,928	664,821	119,949	110,188
Current assets					
Inventories		61,641	52,446	-	-
Trade and other receivables	1(b)(2)	69,022	72,795	69,714	72,283
Cash and cash equivalents	1(c)(1)	34,381	26,181	31	39
Assets held for sale		-	384	-	-
		165,044	151,806	69,745	72,322
Total assets		858,972	816,627	189,694	182,510
Equity					
Share capital		171,929	168,751	171,929	168,751
Reserves		(88,790)	(90,874)	(281,300)	(275,658)
Equity attributable to owners of the Company		83,139	77,877	(109,371)	(106,907)
Non-controlling interests		88,246	46,372	-	-
Total equity		171,385	124,249	(109,371)	(106,907)
Non-current liabilities					
Borrowings	1(b)(4)	157,857	161,746	68,733	70,456
Derivative financial liabilities		976	976	1,073	1,073
Deferred tax liabilities		41,303	41,307	-	-
		200,136	204,029	69,806	71,529
Current liabilities					
Trade and other payables	1(b)(3)	183,637	185,875	79,082	69,556
Borrowings	1(b)(4)	303,333	302,045	150,177	148,332
Provisions	1(b)(5)	467	353	-	-
Current tax payable		14	2	-	-
Liabilities held for sale		-	74	-	-
		487,451	488,349	229,259	217,888
Total liabilities		687,587	692,378	299,065	289,417
Total equity and liabilities		858,972	816,627	189,694	182,510



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

Borrowings payable in one year or less, or on demand

Borrowings repayable after one year

Group			
30/6/2015		31/3/2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
301,142	2,191	299,862	2,183
55,782	102,075	55,909	105,837

Details of any collateral

Secured financial liabilities comprise:

- (i) Bank loans of S\$28.3 million are secured against the trade receivables and inventories of a subsidiary; and other bank borrowings of S\$8.0 million are secured by legal mortgages on subsidiaries' leasehold and freehold properties.
- (ii) Hire purchase of S\$1.5 million is secured by a charge over motor vehicles.
- (iii) Term Loan of S\$125.0 million is secured by legal mortgage on a subsidiary's leasehold property.

Under the terms of the Scheme, the total amount due to Scheme Creditors is to be secured by a fixed and floating charge over all assets of the Company, subject to any prior rights of other creditors. The substantial shareholders of the Company had also provided personal guarantees for the unsecured borrowings amounting to S\$39.9 million.

Scheme Creditors

Following the sanction of the Scheme of Arrangement by the Court of Appeal on 13 October 2010 (the "Scheme"), except for those payables deemed essential for the Company's ordinary course of business, the Company's debts owing to certain creditors (the "Scheme Creditors") have been restructured under the Scheme.

On 25 October 2011, the Non-sustainable Debts (as determined on 18 October 2011) were converted into Redeemable Convertible Bonds ("RCBs") of an aggregate principal amount of S\$139,377,000, on terms as set out under the Scheme, and were issued by the Company in registered form to the Scheme Creditors on a pari passu basis.

Following the resolution of a disputed debt and crystallisation of certain disputed debts, the Company had, pursuant to the terms of the Scheme, subsequently issued new RCBs to Scheme Creditors on 3 April 2013 and 14 May 2014 respectively. As at 31 March 2014, the Company had issued a total aggregate RCBs of face value amounting to S\$155,142,000 (from RCBs of face value amounting S\$139,634,000 issued on 3 April 2013).

On 17 April 2014, the Company made an offer to each Scheme creditor to convert a number of RCBs into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.14 in the Company by way of a first dilution exercise (the "First Dilution Exercise") in accordance with the Scheme Terms.

In accordance with the Bondholders' exercising of their rights under the First Dilution Exercise to convert the RCBs entitled for the conversion of Dilution Shares, the Company had, on 14 May 2014 (the First Dilution Date), issued 20,285,041 Dilution Shares which were quoted on the SGX-ST on 15 May 2014. As a result, the RCBs issued to Scheme Creditors were reduced by a face value amounting to S\$2,840,000 (being the face value of the RCBs being converted to the Company's new ordinary shares as a result of the First Dilution Exercise) on 14 May 2014. As such, the total amount of RCBs with a total face value amounting S\$152,302,000 were issued to Scheme Creditors (instead of S\$155,142,000) in exchange for those issued previously on the same terms.

On 20 March 2015, Scheme Creditors gave their approval to the extension of the date of repayment of the Sustainable Debt by up to one year.

On 17 April 2015, the Company made an offer to each Scheme Creditor to convert a number of RCB into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.15 in the Company by way of a second dilution exercise (the "Second Dilution Exercise") in accordance with the Scheme Terms. On 14 May 2015 ("Second Dilution Date"), 35 bondholders had exercised their rights to convert their RCBs into Dilution Shares. On the Second Dilution Date, 21,187,159 Dilution Shares (representing approximately 2.07% of the enlarged issued share capital of the Company) were issued and quoted on the SGX-ST on 15 May 2015.

Notes to the Balance Sheet

Note 1(b)(1) Property, plant & equipment

Increase in property, plant and equipment was mainly attributable to the acquisition of fixed assets by a subsidiary.

Note 1(b)(2) Trade and other receivables

Trade and other receivables include:

Trade receivables

Deposits, prepayments and other receivables

Tax recoverable

Amounts due from subsidiaries

Group		Company	
30/6/2015	31/3/2015	30/6/2015	31/3/2015
S\$'000	S\$'000	S\$'000	S\$'000
22,796	45,595	75	143
45,573	26,658	871	465
653	542	289	289
-	-	68,479	71,386
69,022	72,795	69,714	72,283

Decrease in trade receivable was mainly due to repayment of trade debts in Indonesia.

Deposits, prepayment and other receivables increase mainly due to increase in prepaid operating expenses. advance payment to suppliers, suppliers' rebates and other receivables in Indonesia.



Note 1(b)(3) Trade and other payables

Trade and other payables include:

Trade payables
Accrued operating expenses
Deposits from customers
Advance payments by customers
Other payables
Amount due to a director
Amounts due to subsidiaries
- Trade
- Non-trade

Group		Company	
30/6/2015	31/3/2015	30/6/2015	31/3/2015
S\$'000	S\$'000	S\$'000	S\$'000
40,261	35,307	-	-
121,472	126,248	59,628	49,025
3,501	5,463	-	-
244	1,340	-	-
18,159	16,178	3,161	8,248
-	1,339	-	-
-	-	1,076	1,099
-	-	15,217	11,184
183,637	185,875	79,082	69,556

Trade payables increased due mainly to purchases of stock for Big Box operation.

Note 1(b)(4) Borrowings

Non-current

Amounts due to Scheme Creditors :
- RCBs - loan component
Secured bank loans
Unsecured bank loans
Unsecured loans from non-controlling shareholders of a subsidiary (Note a)
Bondholders' loans (Note b)
Finance lease liabilities

Group		Company	
30/6/2015	31/3/2015	30/6/2015	31/3/2015
S\$'000	S\$'000	S\$'000	S\$'000
53,396	55,087	68,733	70,455
1,560	-	-	-
375	537	-	-
87,100	90,300	-	-
14,600	15,000	-	-
826	822	-	1
157,857	161,746	68,733	70,456

Current

Amounts due to Scheme Creditors :
- Sustainable debts (Crystallised)
- RCBs - loan component (Uncrystallised)

Secured bank overdrafts
Secured bank loans
Secured term loan (non-bank)
Unsecured bank loans
Unsecured loans from non-controlling shareholders of a subsidiary
Bills payable and trust receipts
Finance lease liabilities

85,065	83,283	86,320	84,474
57,423	57,424	63,850	63,850
142,488	140,707	150,170	148,324
1,348	1,487	-	-
33,775	35,905	-	-
123,175	121,419	-	-
405	413	-	-
1,000	914	-	-
786	856	-	-
356	344	7	8
303,333	302,045	150,177	148,332

Note:

- a Decrease due to capitalisation of loan into share capital by the non-controlling shareholders of a subsidiary.
- b These relate to loans extended to a subsidiary of the Company (to develop the Big Box) by Bondholders. The loans are unsecured and bears interest at 10.0% per annum.

Note 1(b)(5) Provisions

Provisions for:

Warranties

Group		Company	
30/6/2015	31/3/2015	30/6/2015	31/3/2015
S\$'000	S\$'000	S\$'000	S\$'000
467	353	-	-
467	353	-	-



- 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	
	Quarter Ended	
	30/6/2015	30/6/2014
	S\$'000	S\$'000
Cash flows from operating activities		
Loss for the period	(15,829)	(13,217)
Adjustments for:		
Allowance for doubtful receivables made	-	32
Allowance for inventory obsolescence written back	(278)	(823)
Depreciation and amortisation	8,324	1,620
Exchange loss, unrealised	1,357	2,310
Inventories written back	(2)	(75)
Finance expense	8,529	6,073
Finance income	(14)	(199)
Income tax expense/(credit)	4	(30)
Loss on disposal of subsidiary	547	-
Gain on disposal of property, plant and equipment	(751)	(39)
Operating cash flow before working capital changes	1,887	(4,348)
Changes in working capital:		
Inventories	(9,652)	1,344
Trade and other receivables	(1,470)	(10,053)
Trade and other payables	4,490	3,736
Bills payable and trust receipts	(45)	(1,783)
Deposits and advance payments from customers	(3,058)	(2,507)
Provisions	121	(35)
Cash used in operations	(7,727)	(13,646)
Income tax paid/(refunded)	(105)	33
Interest paid on bills payable and trust receipts	(15)	(19)
Interest income received	14	199
Net cash used in operating activities	(7,833)	(13,433)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	4,834	258
Purchase of property, plant and equipment	(1,914)	(31,403)
Net proceeds from subscription of shares of subsidiary	20,482	-
Net cash generated from/(used in) investing activities	23,402	(31,145)
Cash flows from financing activities		
Restricted bank deposits	1,109	(3,423)
Interest paid on borrowings	(5,246)	(1,241)
Payment of obligations under finance leases	(97)	(267)
Proceeds from obligations under finance leases	120	347
Repayment of loans from directors	(1,339)	-
Proceeds from loan from non-controlling shareholder of a subsidiary	85	-
Proceeds from issuance of ordinary shares	-	25,348
Proceeds from interest-bearing borrowings	1,560	59,000
Repayment of borrowings	(2,181)	(301)
Net cash (used in)/generated from financing activities	(5,989)	79,463
Net increase in cash and cash equivalents	9,580	34,885
Effect of foreign exchange rate changes on balances held in foreign currencies	(130)	(49)
Cash and cash equivalents at beginning of the period	13,746	16,476
Cash and cash equivalents at end of the period	23,196	51,312
Note 1(c)(1) Cash and cash equivalents (net) include:		
Cash at bank and in hand	32,708	26,892
Fixed deposits with financial institutions	1,673	31,682
Cash and cash equivalents in the balance sheet	34,381	58,574
Bank overdrafts	(1,347)	(2,262)
Restricted bank deposits	(9,838)	(5,000)
Cash and cash equivalents in the statement of cash flows	23,196	51,312



- 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.

Statement of Changes in Equity

<u>Group</u>	<u>Share capital</u>	<u>Capital reserves</u>	<u>Fair value and revaluation reserves</u>	<u>Foreign currency translation reserves</u>	<u>Accumulated losses</u>	<u>Total attributable to Owners of the Company</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
(S\$'000)								
At 1 April 2015	168,751	121	177,476	(28,319)	(240,152)	77,877	46,372	124,249
Total comprehensive income for the period - Q1	-	-	-	(375)	(18,023)	(18,398)	2,209	(16,189)
Transactions with owners, recorded directly in equity								
Contributions by owners								
Issuance of new shares upon RCBs conversion	3,178	-	-	-	-	3,178	-	3,178
Change in ownership interest in a subsidiary								
Change in ownership interest in a subsidiary	-	20,482	-	-	-	20,482	39,665	60,147
At 30 June 2015	171,929	20,603	177,476	(28,694)	(258,175)	83,139	88,246	171,385
At 1 April 2014	140,563	121	101,300	(29,276)	(188,218)	24,490	25,968	50,458
Total comprehensive income for the period - Q1	-	-	-	(505)	(12,769)	(13,274)	(435)	(13,709)
Transactions with owners, recorded directly in equity								
Contributions by owners								
Issuance of new shares upon RCBs conversion	2,840	-	-	-	-	2,840	-	2,840
Issuance of new shares	25,348	-	-	-	-	25,348	-	25,348
At 30 June 2014	168,751	121	101,300	(29,781)	(200,987)	39,404	25,533	64,937

Company

	<u>Share capital</u>	<u>Capital reserves</u>	<u>Accumulated losses</u>	<u>Total equity</u>
(S\$'000)				
At 1 April 2015	168,751	121	(275,779)	(106,907)
Total comprehensive income for the period - Q1	-	-	(5,642)	(5,642)
Transactions with owners, recorded directly in equity				
Contributions by owners				
Issuance of new shares upon RCBs conversion	3,178	-	-	3,178
At 30 June 2015	171,929	121	(281,421)	(109,371)
At 1 April 2014	140,563	121	(247,263)	(106,579)
Total comprehensive income for the period - Q1	-	-	(5,602)	(5,602)
Transactions with owners, recorded directly in equity				
Contributions by owners				
Issuance of new shares upon RCBs conversion	2,840	-	-	2,840
Issuance of new shares	25,348	-	-	25,348
At 30 June 2014	168,751	121	(252,865)	(83,993)



- 1(d)(ii). Details of any changes in the company's share capital arising from rights 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 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.**

	No of ordinary Shares	Share Capital S\$'000
At start of the period	1,004,126,542	168,751
Issuance of new shares upon RCBs conversion during the quarter	21,187,159	3,178
At end of the period	<u>1,025,313,701</u>	<u>171,929</u>

Issuance of new ordinary shares during the first quarter of FY2016

- (1) Pursuant to an offer on 17 April 2015 to each Scheme creditor to convert a number of RCBs into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.15 in the Company by way of a second dilution exercise (the "Second Dilution Exercise") in accordance with the Scheme Term, 21,187,159 Dilution Shares were issued on 14 May 2015.

- 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.**

	Company	
	No. of Shares	
	30/6/2015	31/3/2015
Issued ordinary shares	<u>1,025,313,701</u>	<u>1,004,126,542</u>

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

Not applicable.

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

The figures have not been audited nor reviewed by the auditors.

- 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 financial statements for the current reporting period as that of the audited financial statements for the year ended 31 March 2015. Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 April 2015 are:

FRS 108 Operating Segments;
FRS 16 Property, Plant and Equipment
FRS 38 Intangible Assets

The adoption of these amended FRSs did not have a material impact on the Group 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	
	Quarter Ended 30/6/2015	30/6/2014
	Cents	Cents
Earning per ordinary share for the period calculated based on profit attributable to Owners of the Company:		
(i) Based on the weighted average number of ordinary shares on issue	(1.78)	(1.57)
(ii) On a fully diluted basis	<u>(1.78)</u>	<u>(1.57)</u>

Diluted earnings per share is the same as basic earnings per share because the Company's outstanding RCBs and convertible instruments do not have a dilutive effect at the reporting date.



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

	Group		Company	
	30/6/2015	31/3/2015	30/6/2015	31/3/2015
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	8.11	7.76	(10.67)	(10.65)

The net asset value per ordinary share was calculated based on 1,025,313,701 ordinary shares in issue as at 30 June 2015.

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.**

For the quarter ended 30 June 2015 ("Q1FY2016"), the group recorded revenue of S\$97.1 million, gross profit of S\$19.2 million and loss from operations of S\$7.3 million, as compared to the previous corresponding period ended 30 June 2014 ("Q1FY2015"), which recorded revenue, gross profit and loss from operations amounting to S\$66.0 million, S\$12.1 million and S\$7.4 million respectively.

Higher revenue and gross profit were mainly attributed to the commencement of operations in BIG BOX and business expansion in Indonesia, improved gross profit margin of 1.5% from 18.3% in Q1FY2015 to Q1FY2016 of 19.8%.

The Group reported loss for the period of S\$15.8 million in Q1FY2016 mainly due to:

	S\$ million
(i) Non-cash expenses such as depreciation, accretion of interests on Scheme liabilities and unrealised exchange loss	11.4
(ii) Scheme-related expenses such as interests and professional fees	5.0
(iii) One-off non-recurring loss from the disposal of investment in a subsidiary	0.7
Total	17.1

Excluding the effects of these items, the Group would have recorded a net profit of S\$1.3 million for Q1FY2016.

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

Not applicable.

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.**

The Group's operating environment remains challenging against a backdrop of a soft retail industry, increasing margin pressures, rising costs across geographical regions and manpower tightening policies in Singapore.

The Group currently owns and operates 100 stores in six countries: Singapore, Indonesia, Brunei, Cambodia, Myanmar and Taiwan. The Group intends to increase its total Asian retail network within the next few years.

The commencement of BIG BOX operations as well as the expansion of its Indonesian operations will contribute positively to the Group's financial performance in the long run. This will enable the Company to explore various options to discharge the Scheme of Arrangement in the near future.

With full year contributions from BIG BOX and partial contribution from the Indonesian Retail operations for FY2016, the Board of Directors is cautiously optimistic about the business outlook of FY2016.

Shareholders and the public are advised to exercise caution before making any decision in respect of their dealings in the Company's shares.



11. Dividend

(a) Period ended 30 June 2015

Any dividend declared for the current financial period reported on?

None

(b) Period ended 30 June 2014

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared or recommended for the quarter ended 30 June 2015.

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 Group has not obtained any mandate for any interested party transactions.

14. Negative assurance confirmation by the Board pursuant to Rule 705(5) of the Listing Manual.

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for the quarter ended 30 June 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Koh Sock Tin
Company Secretary

Date: 14 August 2015