



**OSSIA INTERNATIONAL LIMITED**

**(Company Registration No: 199004330K)**

Full Year Financial Statements For the Year Ended 31 March 2014

**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		%
	01.04.2013 to 31.03.2014 \$'000	01.01.2012 to 31.03.2013 \$'000	
Revenue	55,458	75,325	(26.4)
Cost of sales	(27,410)	(36,116)	(24.1)
<b>Gross profit</b>	<b>28,048</b>	<b>39,209</b>	(28.5)
Other operating income	3,329	3,883	(14.3)
Distribution costs	(23,939)	(32,782)	(27.0)
Administrative expenses	(15,213)	(15,640)	(2.7)
<b>Loss from operations</b>	<b>(7,775)</b>	<b>(5,330)</b>	N/M
Finance income	7	28	(75.0)
Finance expense	(486)	(546)	(11.0)
Gain/(loss)in fair value of quoted investments	(103)	254	N/M
Share of results of the associated company	(792)	1,352	N/M
<b>Loss before income tax</b>	<b>(9,149)</b>	<b>(4,242)</b>	N/M
Income tax	14	(400)	N/M
<b>Loss after income tax</b>	<b>(9,135)</b>	<b>(4,642)</b>	N/M
<b>Other comprehensive income</b>			
Foreign currency translation	(538)	799	N/M
Revaluation reserve	2,727	75	N/M
Legal reserve	(9)	(43)	N/M
Other comprehensive income for the year	2,180	831	N/M
<b>Total comprehensive income for the year</b>	<b>(6,955)</b>	<b>(3,811)</b>	N/M
<b>Loss attributable to:</b>			
Owners of the Company	(9,118)	(4,652)	N/M
Non-controlling interests	(17)	10	N/M
	<b>(9,135)</b>	<b>(4,642)</b>	N/M
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(6,944)	(3,794)	N/M
Non-controlling interests	(11)	(17)	N/M
	<b>(6,955)</b>	<b>(3,811)</b>	N/M

NM - Not meaningful

**1(a)(ii) Note:-**

	<b>Notes</b>	<b>to 31.03.2014 \$'000</b>	<b>to 31.03.2013 \$'000</b>	<b>Change</b>
Loss from operations is arrived at after charging/(crediting):				
Depreciation of property, plant and equipment		2,846	3,465	(17.9)
(Gain)/loss on disposal of property, plant and equipment		78	(22)	N/M
Write-off of property, plant and equipment	<b>1</b>	1,379	336	N/M
Net foreign exchange loss /(gain)		354	(265)	N/M
Allowance for doubtful debts		34	32	6.3
Allowance for inventory obsolescence		741	272	N/M
Write-back of allowance for doubtful debts		(1)	(21)	N/M
Write-back of allowance for inventory obsolescence		(16)	(218)	(92.7)
Inventory written down		34	107	(68.2)
Impairment loss of property,plant and equipment		693	-	N/M

**Note:**

- 1) Increased due to closure of non-performing outlets during the financial year.

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

	<u>The Group</u>		<u>The Company</u>	
	31.03.14 \$'000	31.03.13 \$'000 (Restated)	31.03.14 \$'000	31.03.13 \$'000 (Restated)
<b>ASSETS</b>				
<b>Current assets</b>				
Inventories	17,778	20,660	4,016	6,425
Trade and other receivable	4,890	6,523	1,486	5,099
Prepayment	414	515	39	122
Other current financial assets	2,234	2,636	249	330
Other current non-financial assets	668	344	378	161
Quoted investments	-	2,291	-	2,291
Cash and bank balances	4,150	3,868	128	398
	<u>30,134</u>	<u>36,837</u>	<u>6,296</u>	<u>14,826</u>
<b>Non-current assets</b>				
Investment in associated company	21,044	19,713	13,252	13,252
Investment in subsidiaries	-	-	2,518	2,518
Property, plant and equipment	4,503	7,288	652	3,063
Deferred tax assets	350	231	-	-
	<u>25,897</u>	<u>27,232</u>	<u>16,422</u>	<u>18,833</u>
<b>Total assets</b>	<u>56,031</u>	<u>64,069</u>	<u>22,718</u>	<u>33,659</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	8,390	11,584	3,233	4,782
Bills payable	766	3,406	727	2,759
Borrowings	3,978	1,579	1,274	1,523
Income tax liabilities	36	68	-	-
Other Liabilities	134	275	134	275
	<u>13,304</u>	<u>16,912</u>	<u>5,368</u>	<u>9,339</u>
<b>Non-current liabilities</b>				
Borrowings	2,737	198	112	162
	<u>2,737</u>	<u>198</u>	<u>112</u>	<u>162</u>
<b>Total liabilities</b>	<u>16,041</u>	<u>17,110</u>	<u>5,479</u>	<u>9,501</u>
<b>Net assets</b>	<u>39,990</u>	<u>46,959</u>	<u>17,238</u>	<u>24,158</u>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	31,351	31,351	31,351	31,351
Revaluation reserve	2,802	75	-	-
Other reserve	(71)	(71)	-	-
Legal reserve	1,207	1,206	-	-
Translation reserve	(4,426)	(3,882)	-	-
Accumulated profits/(losses)	8,428	17,556	(14,113)	(7,193)
	<u>39,291</u>	<u>46,235</u>	<u>17,238</u>	<u>24,158</u>
<b>Total shareholders' equity</b>	<u>39,291</u>	<u>46,235</u>	<u>17,238</u>	<u>24,158</u>
<b>Non-controlling interests</b>	698	724	-	-
	<u>39,990</u>	<u>46,959</u>	<u>17,238</u>	<u>24,158</u>
<b>Total equity</b>	<u>39,990</u>	<u>46,959</u>	<u>17,238</u>	<u>24,158</u>

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

**Amount repayable in one year or less, or on demand**

<b>As at 31.03.14</b>		<b>As at 31.03.13</b>	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
2,581	2,164	89	4,896

**Amount repayable after one year**

<b>As at 31.12.13</b>		<b>As at 31.03.13</b>	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
2,737	-	198	-

The group's borrowings and debt securities include bills payable and other bank borrowings.

**Details of any collaterals**

No. collateral.

Group gearing ratio or borrowings divided by total shareholders' equity stands at 0.19 times as at 31 March 2014 (31 March 2013: 0.11 times).

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

	Group	
	01-04-2013 to 31-03-2014 \$'000	01.01.2012 to 31.03.2013 \$'000
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(9,149)	(4,242)
Adjustments for:		
Share of results of the associated company	792	(1,352)
Depreciation of property, plant and equipment	2,846	3,465
Dividend income	(47)	(61)
Unrealised foreign exchange gain	(651)	(176)
Finance income	(7)	(28)
Finance expense	486	546
Gain on disposal of property, plant and equipment	78	(15)
(Gain)/loss in fair value of quoted investments	103	(254)
(Gain) on disposal of quoted investments	(24)	-
Impairment loss on property, plant and equipment	693	(27)
Write-off of property, plant and equipment	1,379	336
<b>Operating cash flow before working capital changes</b>	<b>(3,501)</b>	<b>(1,808)</b>
<b>Changes in working capital:</b>		
Decrease /(Increase) in inventories	2,882	(1,047)
Decrease in trade and other receivables	1,541	1,983
Decrease/(increase) in other current assets and prepayments	268	27
(Decrease)/Increase in trade and other payables, and bills payable	(5,974)	1,326
<b>Net cash from operations</b>	<b>(4,784)</b>	<b>481</b>
Income tax paid	(22)	(694)
Finance income	7	28
Finance expenses	(486)	(546)
<b>Net cash (used in)/from operating activities</b>	<b>(5,285)</b>	<b>(731)</b>
<b>Cash flows from investing activities</b>		
Dividends received	445	1,171
Purchase of property, plant and equipment	(1,615)	(4,881)
Proceeds from disposal of quoted investment	2,212	-
Proceeds from disposal of property, plant and equipment	28	392
<b>Net cash (used in)/from investing activities</b>	<b>1,070</b>	<b>(3,318)</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment of) from borrowings	2,548	(603)
Repayment of from lease liabilities	2,483	(275)
Dividends paid to a non-controlling shareholder of a subsidiary	-	(17)
Increase in restricted bank deposits	173	(135)
<b>Net cash from/(used in) financing activities</b>	<b>5,204</b>	<b>(1,030)</b>
Net (decrease)/increase in cash and cash equivalents	989	(5,079)
Cash and cash equivalents at the beginning of the financial year	1,774	6,935
Effects of exchange rate changes on cash and cash equivalents	(442)	(82)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,321</b>	<b>1,774</b>
Cash and bank balances	4,150	3,868
Less: Bank overdrafts	(1,398)	(1,490)
Less : restricted bank deposits	(431)	(604)
<b>Cash and cash equivalents as per above</b>	<b>2,321</b>	<b>1,774</b>

**Explanatory Note:**

- (1) Cash and cash equivalents comprise cash and bank balances less bank overdrafts. In the Balance Sheet, bank overdrafts are included in borrowings under the current liabilities.

(2) Certain fixed deposit amounting to S\$431,000 is pledged to the bank for banking facilities to subsidiaries.

**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.**

	Attributable to Equity holders of the Company							
	Share capital	Legal reserve	Translation reserve	Revaluation reserve	Premium paid on acquisition of non-controlling interest	Accumulated profits / (loss)	Sub-Total	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>GROUP</b>								
<b>Balance at 1 April 2013</b>	31,351	1,206	(3,882)	75	(71)	17,556	46,235	724
<u>Other comprehensive income</u>								
Loss for the period	-	-	-	-	-	(9,118)	(9,118)	(17)
Other comprehensive income, net of tax	-	(9)	(544)	2,727	-	-	2,174	6
Share of other comprehensive income of the associated company	-	-	-	-	-	-	-	-
Total comprehensive income	-	(9)	(544)	2,727	-	(9,118)	(6,944)	(11)
<u>Contributions by and distributions to owners</u>								
Contributions from non-controlling interest	-	-	-	-	-	-	-	-
Transfer from accumulated profits to legal reserve	-	10	-	-	-	(10)	-	-
Dividend paid /payable	-	-	-	-	-	-	-	(15)
Total contributions by and distribution to owner	-	10	-	-	-	(10)	-	(15)
<b>Balance as at 31 March 2014</b>	<b>31,351</b>	<b>1,207</b>	<b>(4,426)</b>	<b>2,802</b>	<b>(71)</b>	<b>8,428</b>	<b>39,291</b>	<b>698</b>
<b>Balance at 1 January 2012</b>	31,351	1,116	(4,708)	-	-	22,341	50,100	681
<u>Other comprehensive income</u>								
Loss for the period	-	-	-	-	-	(4,652)	(4,652)	10
Other comprehensive income, net of tax	-	(43)	826	75	-	-	858	(27)
Total comprehensive income	-	(43)	826	75	-	(4,652)	(3,794)	(17)
<u>Contributions by and distributions to owners</u>								
Contributions from non-controlling interest	-	-	-	-	-	-	-	6
Transfer from accumulated profits to legal reserve	-	133	-	-	-	(133)	-	-
Dividend paid /payable	-	-	-	-	-	-	-	(17)
Total contributions by and distribution to owner	-	133	-	-	-	(133)	-	(11)
<u>Changes in ownership interests in a subsidiary</u>								
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-
	-	-	-	-	(71)	-	(71)	71
Total contributions by and distribution to owner	-	-	-	-	(71)	-	(71)	71
<b>Balance as at 31 March 2013</b>	<b>31,351</b>	<b>1,206</b>	<b>(3,882)</b>	<b>75</b>	<b>(71)</b>	<b>17,556</b>	<b>46,235</b>	<b>724</b>
<b>COMPANY</b>								
	<b>Share capital</b>	<b>Accumulated loss</b>	<b>Total equity</b>					
<b>Balance at 1 April 2013</b>	31,351	(7,193)	24,158					
Loss for the period	-	(6,823)	(6,823)					
Total comprehensive income	-	(6,823)	(6,823)					
<b>Balance as at 31 March 2014</b>	<b>31,351</b>	<b>(14,016)</b>	<b>17,335</b>					
<b>Balance at 1 January 2012</b>	31,351	(1,846)	29,505					
Loss for the year	-	(5,347)	(5,347)					
Total comprehensive income	-	(5,347)	(5,347)					
<b>Balance as at 31 March 2013</b>	<b>31,351</b>	<b>(7,193)</b>	<b>24,158</b>					

**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, 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.**

During the financial period, there has been no change in the Company's issued share capital. The Company does not have any 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.**

	<u>Number of shares</u>
As at 31 March 2014	252,629,483
As at 31 March 2013	252,629,483

There were no treasury shares as at 31 March 2014 and 31 March 2013.

**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.**

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 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 and the Company have applied the same accounting policies and methods of computation in the preparation of the current period's financial statements as in the audited annual financial statements as at 31 March 2014.

**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.**

Loss per share attributable to owners of the Company:-	Group Period ended	
	31.03.14 cents	31.03.13 cents
(i) Based on the weighted average number of ordinary shares in issue	(3.61)	(1.84)
(ii) On a fully diluted basis	(3.61)	(1.84)

**Note:**

Earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the period ended 31 March 2014 and 31 March 2013 as follows:

March 2014 - 252,629,483

March 2013 - 252,629,483

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 the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	Group		Company	
	31-Mar 2014 cents	31-Mar 2013 cents	31-Mar 2014 cents	31-Mar 2013 cents
Net assets value per ordinary share based on the total number of issued shares (excluding treasury shares) at the end of the reporting year	15.55	18.30	6.82	9.56

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.**

The Group's revenue decreased by 26.4% to \$55.4 million in 12-month period from 1 April 2013 to 31 Mar 2014 ('12M2014') as compared to last corresponding 15-month period from 1 January 2013 to 31 March 2013 ('15M2013'). The decline in revenue is mainly contributed by one of the Group's subsidiaries which had ceased operation since Sept 2012 and weakened retail sales.

The gross profit margin reduced from 52.0% to 50.6%. The gross margin was lower as compared to the 15M2013 due to higher promotional discounts and markdowns given on the past season merchandise.

Other operating income has remained fairly constant.

Distribution costs decreased by 27.0% to \$8.8 million as compared to 15M2013. The decrease in distribution costs is mainly due to the change in financial year end last corresponding period and therefore the inclusion of 3 months distribution costs from Jan 2013 to Mar 2013 in last corresponding period.

Administrative expenses recorded for the current 12M 2014 period was comparable to the corresponding period 15M2013. This is because the current period administration expenses included the following, namely the impairment loss of property, plant and equipment, write off of property, plant and equipment ,penalties paid to principal and landlord totaling to \$2.7 million.

Finance expense decreased by 11.0% as compared to 15M2013, mainly contributed by the decrease in finance expenses by one of the Group's subsidiaries which had ceased operation.

The Group's share of results of the associated company has reduced from a profit of \$1.3 million to a loss of \$0.8 million due to poorer results of the associated company.

Net loss attributable to owners of the Company was \$9.0 million in 12M2014 as compared to \$4.6 million in 15M2013.

### **Balance Sheet Review**

The Group's and the Company's inventories reduced by \$2.8 million and \$2.4 million respectively as compared to 31 March 2013. The reduction in inventories was mainly due to better control over the purchases of inventory and allowance for stock obsolesces.

The Company's trade and other receivable reduced by \$2.4 million as compared to 31 March 2013 was mainly due to improved collections.

The Group's and Company's current non-financial assets increased mainly due to advance payments to principal.

As previously reported, the Group's disposed of all quoted shares during the financial year.

The Group's investment in associated company increased mainly due to share of associated company's revaluation reserve.

The Group's and the Company's trade and other payables decreased due to repayment during the financial year.

The Group's and the Company's bill payables decreased due to repayment of bill payables and a decrease in purchases during the financial year.

The Group's borrowings have increased by \$4.9 million mainly due to an increase in draw-down of banking facilities to meet working capital requirements.

The Group's revaluation reserve increased by \$2.8 million due to an increase in its share of associated company's revaluation reserve.

### **Cashflow Review**

Net cash from operating activities before changes in working capital was largely contributed by losses incurred in the current financial year and adjustments for non-cash items such as share of associated company loss and write off of property, plant and equipment.

Movement in working capital has also resulted in a higher cash outflow due to payments to supplier and bill payables.

Decrease in net cash used in investing activities is largely due to proceeds from disposal of quoted investments. This was partially offset by the lower dividend from associated company and quoted investments.

The Group received more financing from the Banks. This resulted in an increase in net cash from financing activities.

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

The current results are in line with the Company's commentary in Paragraph 10 of the financial results announcement dated 12 February 2014.

**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 retail climate conditions remain sluggish and competition intensified. Local market is negatively affected by the entry of globally established brands into the local market, dampening the overall fashion sale performance.

Moving forward, the Group will continue to focus on its core business, improve operational efficiency and cost management to stay competitive.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?  
No

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?  
No.

**(c) Date the dividend is payable**

Not Applicable

**(d) Books closure date**

Not Applicable

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

No dividend has been recommended for the current financial period.

**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 for interested person transactions. Append below is the summary of the IPTs transactions for the period ended 31 March 2104 and 31 March 2013:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and trsactions conducted under shareholders' mandate pursuant to Rule 920)	
	Group	
	31.03.14 \$'000	31.03.13 \$'000
VGO Corporation Limited		
- Purchase	198	273
- Sales	2,001	470

**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.**

Year ended 31 March 2014	Singapore & Malaysia \$'000	Hong Kong \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
<b>Revenue from external customers</b>	29,927	4,154	21,376	-	55,458
<b>Segment (loss)/profit</b>	(7,477)	(317)	269	(250)	(7,775)
Finance income	21	-	7	(21)	8
Finance expense	(390)	-	(114)	18	(486)
Changes in fair value of quoted investments	(103)	-	-	-	(103)
Share of results of the associated company	(792)	-	-	-	(792)
(Loss)/profit before income tax	(8,741)	(317)	163	(253)	(9,148)
Income tax (paid)/refund	77	(1)	(62)	(1)	14
(Loss)/gain for the period	(8,664)	(318)	101	(254)	(9,134)
<b>Segment assets</b>	21,472	4,195	12,938	(3,619)	34,985
Investment in associated company	21,044	-	-	-	21,044
Quoted investments	-	-	-	-	-
Consolidated total assets					56,029
<b>Segment liabilities</b>	6,116	589	4,060	(2,241)	8,524
Borrowings and bills payable	5,062	-	2,419	-	7,481
Taxation	-	-	36	-	36
Consolidated total liabilities					16,041
<b>Other information:</b>					
Additions to property, plant and equipment	1,615	-	-	-	1,615
Depreciation of property, plant and equipment	1,783	88	975	-	2,846
Impairment loss for property, plant and equipment	693	-	-	-	693
Allowance for doubtful debts	-	6	-	-	6

  

Period ended 31 March 2013	Singapore & Malaysia \$'000	Hong Kong & China \$'000	Taiwan & Australia \$'000	Adjustment & eliminations \$'000	Total Group \$'000
<b>Revenue from external customers</b>	39,057	7,343	28,926	-	75,325
<b>Segment (loss)/profit</b>	(4,713)	266	(1,446)	563	(5,330)
Finance income	49	-	11	(32)	28
Finance expense	(404)	(1)	(176)	35	(546)
Changes in fair value of quoted investments	254	-	-	-	254
Share of results of the associated company	1,352	-	-	-	1,352
(Loss)/profit before income tax	(3,462)	265	(1,611)	566	(4,242)
Income tax (paid)/refund	(219)	(35)	(263)	117	(400)
(Loss)/gain for the period	(3,681)	230	(1,874)	683	(4,642)
<b>Segment assets</b>	31,926	5,418	12,148	(7,626)	41,865
Investment in associated company	19,713	-	-	-	19,713
Quoted investments	2,291	-	-	-	2,291
Deferred tax assets	137	1	93	-	231
Consolidated total assets					64,099
<b>Segment liabilities</b>	9,556	1,445	5,837	(4,979)	11,859
Borrowings and bills payable	5,015	168	-	-	5,183
Taxation	41	-	27	-	68
Consolidated total liabilities					17,110
<b>Other information:</b>					
Additions to property, plant and equipment	4,048	174	1,166	-	5,388
Depreciation of property, plant and equipment	1,722	51	1,692	-	3,465
Allowance for doubtful debts	-	25	7	-	32

**Note:**

For management purposes, the Group is organised into operating segments based on their geographical location. The Group's only principal business segment is the import and distribution of apparel, sporting goods, footwear and accessories in each of the above locations and is independent from each other.

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.

Please refer to Paragraph 8.

16. A breakdown of sales as follows: -

	Group Period Ended		
	31-03-2014	1 Jan 2012 to 31 Mar 2013	Increase / (decrease)
	\$'000	\$'000	%
Sales reported for first half year	6,939	28,623	(75.8)
Net loss attributable to the Group for the first half year	(5,107)	(419)	N/M
Sales reported for second half year /second 9 months	48,519	46,702	3.9
Net loss attributable to the Group for second half year / second 9 months	(4,028)	(4,223)	N/M

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

	Group Year Ended	
	31-03-2014	31-03.2013
	\$'000	\$'000
Ordinary	-	-
Special	-	-
Preference	-	-
Total	-	-

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	Relatives of any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lee Ah Lai	64	Brother-in-law of Goh Ching Wah, Goh Ching Lai and Goh Ching Huat.	Director of the following subsidiaries since 18 August 2005: - Alstyle Marketing Sdn Bhd - Alstyle International (M) Sdn Bhd - Alstyle Fashion Sdn Bhd - U.S.U.S. Marketing Sdn Bhd - O.F. Marketing Sdn Bhd - Ossia Marketing Sdn Bhd  Director of: - Decorion Sdn Bhd since 17 May 2006 - O.F. Active Sdn Bhd since 11 June 2007 - Ossia World of Golf (M) Sdn Bhd since 10 July 2009	Not applicable
Alan Hsu Chih Tung	46	Brother-in-law of Goh Ching Lai	Managing Director of Great Alps Industry Co., Ltd. Duties include business development and overall management of the company's operations. The position was first held in 2001.	Not applicable

**BY ORDER OF THE BOARD**

Lotus Isabella Lim Mei Hua  
Company Secretary  
30 May 2014