



PART I : INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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.

	Note	Group		
		Year Ended		+ / (-) %
		31/3/2016	31/3/2015	
		S\$'000	S\$'000	
<b>Revenue</b>	1(a)(1)	355,311	261,354	36.0
Other operating income	1(a)(2)	9,619	6,556	46.7
		<u>364,930</u>	<u>267,910</u>	36.2
Changes in inventories of finished goods	1(a)(1)	4,481	1,837	nm
Purchase of goods	1(a)(1)	(271,547)	(200,840)	35.2
Staff costs		(45,807)	(37,180)	23.2
Depreciation		(30,892)	(12,309)	nm
Other operating expenses	1(a)(3)	(50,893)	(50,616)	0.5
<b>Loss from operations</b>		<u>(29,728)</u>	<u>(31,198)</u>	(4.7)
Finance income	1(a)(4)	900	66	nm
Finance expense	1(a)(5)	(30,347)	(24,019)	26.3
<b>Net finance expense</b>		<u>(29,447)</u>	<u>(23,953)</u>	22.9
<b>Loss before income tax</b>		(59,175)	(55,151)	7.3
Income tax (expense)/credit		(2,500)	662	nm
<b>Loss for the year</b>		<u>(61,675)</u>	<u>(54,489)</u>	13.2
<b>Attributable to:</b>				
Owners of the Company		(67,050)	(51,934)	29.1
Non-controlling interests		5,375	(2,555)	nm
<b>Loss for the year</b>		<u>(61,675)</u>	<u>(54,489)</u>	13.2
<b>EBITDA</b>		<u>1,164</u>	<u>(18,889)</u>	nm
<i>For information:</i>				
		S\$ million	S\$ million	
(1) <b>Non-cash expenses</b>				
Depreciation		30.9	12.3	
Unrealised foreign exchange loss		1.1	5.4	
Amortisation of transaction cost		3.6	1.7	
Accretion of notional interest expense on Scheme liabilities		10.7	15.7	
Impairment of intangible assets		-	2.7	
		<u>46.3</u>	<u>37.8</u>	
(2) <b>Other Scheme related expenses</b>				
Legal and professional fees relating to Scheme		1.0	2.1	
Scheme interest expense		3.7	2.9	
		<u>4.7</u>	<u>5.0</u>	
(3) <b>Others</b>				
Legal and professional fees relating to fund raising in Indonesia		2.1	0.1	
Interest expense relating to loan and bonds for Big Box building		8.9	2.2	
Big Box pre-operating expenses and increase in staff costs arising from increase in head count to support its operations		-	12.1	
Big Box property tax		4.8	-	
Expansion of Furniture and furnishing operations		-	1.9	
Expansion of Indonesia operations		9.0	-	
Taxes incurred by an overseas subsidiary		0.9	1.5	
Restructuring of overseas operations		-	1.3	
Loss from the disposal of investment in a subsidiary		0.5	-	
		<u>26.2</u>	<u>19.1</u>	

Excluding items (1) to (3) above, the group would have recorded a profit of S\$15.5 million for FY2016 (profit of S\$7.4 million for FY2015).

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		
	Year Ended		
	31/3/2016	31/3/2015	+ / (-)
	S\$'000	S\$'000	%
<b>Loss for the year</b>	(61,675)	(54,489)	13.2
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss :-</i>			
Net (deficit)/surplus on revaluation of property, plant and equipment, net of tax	(1,817)	98,595	nm
<i>Items that are or may be reclassified subsequently to profit or loss :-</i>			
Translation differences relating to financial statements of foreign subsidiaries	256	1,497	(82.9)
Other comprehensive income for the year, net of income tax	(1,561)	100,092	nm
<b>Total comprehensive income for the year, net of tax</b>	<b>(63,236)</b>	<b>45,603</b>	nm
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(67,528)	25,199	nm
Non-controlling interests	4,292	20,404	(79.0)
<b>Total comprehensive income for the year</b>	<b>(63,236)</b>	<b>45,603</b>	nm

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)**

	Group	
	Year Ended	
	31/3/2016	31/3/2015
	S\$'000	S\$'000
Gross profit:		
Revenue	355,311	261,354
Changes in inventories of finished goods	4,481	1,837
Purchase of goods	(271,547)	(200,840)
Gross profit	<b>88,245</b>	<b>62,351</b>
Gross profit margin	24.8%	23.9%

**Note 1(a)(2)**

	Group	
	Year Ended	
	31/3/2016	31/3/2015
	S\$'000	S\$'000
Other operating income include:		
Events and other activities	2,253	508
Changes in fair value of investment properties	-	584
Surplus/(deficit) on revaluation of property, plant and equipment recognised in profit or loss	495	(300)
Miscellaneous income	6,871	5,764
	<b>9,619</b>	<b>6,556</b>

**Note 1(a)(3)**

	Group	
	Year Ended	
	31/3/2016	31/3/2015
	S\$'000	S\$'000
Other operating expenses include:		
Net realised and unrealised exchange loss	697	5,690
Allowance for doubtful receivables made	19	545
Allowance for inventory obsolescence written back	(479)	(60)
Amortisation of intangible assets	445	58
Changes in fair value of investment properties	522	-
Impairment loss on goodwill	-	2,651
Inventories written off	863	378
(Gain)/loss on disposal of property, plant and equipment	(1,006)	148
Loss on disposal of subsidiary	547	-
Write back of provision for Scheme and Scheme-related expenses	(14,000)	-

**Note 1(a)(4)**

	Group	
	Year Ended	
	31/3/2016	31/3/2015
	S\$'000	S\$'000
Finance income include interest income from:		
Bank deposits	899	65
Others	1	1
	<b>900</b>	<b>66</b>



**Note 1(a)(5)**

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31/3/2016</b>	<b>31/3/2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Finance expense		
Interest expense paid/payable on:		
Term loans, bills payable & trust receipts	19,774	8,523
Finance lease liabilities	82	72
	19,856	8,595
Accretion of interest expense:		
- Sustainable debt	8,407	5,569
- RCBs - loan component	2,282	10,173
	10,689	15,742
Others:		
- Net change in fair value of derivative financial liabilities	(198)	(318)
	<u>30,347</u>	<u>24,019</u>

**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.**

	<b>Note</b>	<b>Group</b>		<b>Company</b>	
		<b>31/3/2016</b>	<b>31/3/2015</b>	<b>31/3/2016</b>	<b>31/3/2015</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>					
Property, plant and equipment		613,348	642,328	473	403
Investment properties		9,829	10,360	-	-
Subsidiaries		-	-	36,895	19,885
Intangible assets:					
Goodwill on consolidation		262	262	-	-
Trademarks and rights		9,451	9,509	-	-
Intangible assets	1(b)(1)	34,323	-	-	-
Deferred tax assets		2,247	2,362	-	-
Unsecured loan to a subsidiary		-	-	89,900	89,900
		669,460	664,821	127,268	110,188
<b>Current assets</b>					
Inventories		56,927	52,446	-	-
Trade and other receivables	1(b)(2)	71,309	72,795	95,066	72,283
Cash and cash equivalents	1(c)(1)	18,634	26,181	30	39
Assets held for sale		-	384	-	-
		146,870	151,806	95,096	72,322
<b>Total assets</b>		<u>816,330</u>	<u>816,627</u>	<u>222,364</u>	<u>182,510</u>
<b>Equity</b>					
Share capital		171,929	168,751	171,929	168,751
Reserves		(158,402)	(90,874)	(272,688)	(275,658)
<b>Equity attributable to owners of the Company</b>		13,527	77,877	(100,759)	(106,907)
Non-controlling interests	1(b)(3)	111,870	46,372	-	-
<b>Total equity</b>		125,397	124,249	(100,759)	(106,907)
<b>Non-current liabilities</b>					
Borrowings	1(b)(5)	166,600	161,746	70,059	70,456
Derivative financial liabilities		777	976	856	1,073
Deferred tax liabilities		40,944	41,307	-	-
		208,321	204,029	70,915	71,529
<b>Current liabilities</b>					
Trade and other payables	1(b)(4)	184,892	185,875	104,553	69,556
Borrowings	1(b)(5)	295,125	302,045	147,655	148,332
Provisions	1(b)(6)	246	353	-	-
Current tax payable		2,349	2	-	-
Liabilities held for sale		-	74	-	-
		482,612	488,349	252,208	217,888
<b>Total liabilities</b>		690,933	692,378	323,123	289,417
<b>Total equity and liabilities</b>		<u>816,330</u>	<u>816,627</u>	<u>222,364</u>	<u>182,510</u>



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

	<b>Group</b>			
	<b>31/3/2016</b>		<b>31/3/2015</b>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Borrowings payable in one year or less, or on demand	293,783	1,342	299,862	2,183
Borrowings repayable after one year	64,271	102,329	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\$7.3 million are secured by legal mortgages on subsidiaries' leasehold and freehold properties.
- (ii) Hire purchase of S\$1.1 million is secured by a charge over motor vehicles.
- (iii) Term Loan of S\$117.6 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\$39.3 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 \$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.

On 19 April 2015, Contingent Debt of S\$127,757,000 have been deemed irrevocably, unconditionally and permanently waived by the contingent creditors. A contingent claim of S\$2,282,000 pending verification have been fully resolved and crystallised. Crystallised debts and disputed debts has been reduced by S\$135,000 and S\$2,684,000 respectively. As at 31 March 2016, the Company's scheme debts has been decreased from S\$404,856,000 to S\$268,262,000. It comprises of S\$242,582,000 of Crystallised Debts and S\$25,680,000 of Disputed Debts. The Crystallised Debts is splitted into sustainable debts of S\$135,956,000 and RCBs of S\$106,626,000.

On 15 April 2016, Scheme Creditors gave their approval to the extension of the date of repayment of the Sustainable Debt by up to one year.

On 18 April 2016, 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\$0.16 in the Company by way of a third dilution exercise (the "Third Dilution Exercise") in accordance with the Scheme Terms. On 13 May 2016 ("Third Dilution Date"), 35 bondholders had exercised their rights to convert their RCBs into Dilution Shares. On the Third Dilution Date, 23,078,216 Dilution Shares (representing approximately 2.20% of the enlarged issued share capital of the Company) were issued and quoted on the SGX-ST on 16 May 2016.

As a result, the RCBs were reduced by a face value amounting to S\$3,693,000 (being the face value of the RCBs being converted to the Company's new ordinary shares as a result of the Third Dilution Exercise) on 13 May 2016. As such, the total amount of RCBs with a total face value of S\$102,933,000 were issued to Scheme Creditors (instead of S\$149,124,000) in exchange for those issued previously on the same terms.



**Notes to the Balance Sheet**

**Note 1(b)(1) Intangible assets**

As announced on 7 May 2015, the Company has completed the transfer of certain businesses from PT Electronic Solution Indonesia and the acquisition of the assets of PT Elok Surya Indonesia and PT Elektronik Sukses Indonesia (collectively, the "Acquisition"). Intangible assets amounting to S\$34.3 million represents the excess consideration for the acquisition and the fair value of the net assets acquired arising from the Group's provisional assessment in accordance with the requirements of *FRS 103 Business Combinations*.

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

Trade and other receivables include:

	Group		Company	
	31/3/2016	31/3/2015	31/3/2016	31/3/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	22,057	45,595	75	143
Deposits, prepayments and other receivables	48,959	26,658	857	465
Tax recoverable	293	542	289	289
Amounts due from subsidiaries	-	-	93,845	71,386
	<b>71,309</b>	<b>72,795</b>	<b>95,066</b>	<b>72,283</b>

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

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

**Note 1(b)(3) Non-controlling interests**

Increase in non-controlling interests is mainly due to subscription of shares in Singapore and Indonesia subsidiaries.

**Note 1(b)(4) Trade and other payables**

Trade and other payables include:

	Group		Company	
	31/3/2016	31/3/2015	31/3/2016	31/3/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	53,737	35,307	-	-
Accrued operating expenses	105,676	126,248	47,986	49,025
Deposits from customers	4,873	5,463	-	-
Advance payments by customers	830	1,340	-	-
Other payables	19,176	16,178	4,322	8,248
Amount due to a director	600	1,339	-	-
Amounts due to subsidiaries				
- Trade	-	-	1,074	1,099
- Non-trade	-	-	51,171	11,184
	<b>184,892</b>	<b>185,875</b>	<b>104,553</b>	<b>69,556</b>

Trade payables increased due mainly to purchases of inventories for Indonesia operation.

**Note 1(b)(5) Borrowings**

Non-current

Amounts due to Scheme Creditors :

	Group		Company	
	31/3/2016	31/3/2015	31/3/2016	31/3/2015
	S\$'000	S\$'000	S\$'000	S\$'000
- RCBs - loan component	63,607	55,087	70,052	70,455
Unsecured bank loans	11	537	-	-
Unsecured loans from non-controlling shareholders of subsidiaries (Note a)	87,318	90,300	-	-
Bondholders' loans (Note b)	15,000	15,000	-	-
Finance lease liabilities	664	822	7	1
	<b>166,600</b>	<b>161,746</b>	<b>70,059</b>	<b>70,456</b>

Current

Amounts due to Scheme Creditors :

	Group		Company	
	31/3/2016	31/3/2015	31/3/2016	31/3/2015
	S\$'000	S\$'000	S\$'000	S\$'000
- Sustainable debts (Crystallised)	126,298	83,283	133,828	84,474
- RCBs - loan component (Uncrystallised)	13,400	57,424	13,824	63,850
	<b>139,698</b>	<b>140,707</b>	<b>147,652</b>	<b>148,324</b>
Secured bank overdrafts	703	1,487	-	-
Secured bank loans	35,370	35,905	-	-
Secured term loan (non-bank)	117,613	121,419	-	-
Unsecured bank loans	371	413	-	-
Unsecured loan from non-controlling shareholder of a subsidiary	343	914	-	-
Bills payable and trust receipts	628	856	-	-
Finance lease liabilities	399	344	3	8
	<b>295,125</b>	<b>302,045</b>	<b>147,655</b>	<b>148,332</b>

Note:

- a Decrease mainly due to capitalisation of loan of S\$3.2 million 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)(6) Provisions**

Provisions for:

Warranties

Group		Company	
31/3/2016	31/3/2015	31/3/2016	31/3/2015
S\$'000	S\$'000	S\$'000	S\$'000
246	353	-	-
<u>246</u>	<u>353</u>	<u>-</u>	<u>-</u>

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	
	Year Ended 31/3/2016	31/3/2015
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Loss for the year	(61,675)	(54,489)
Adjustments for:		
(Surplus)/deficit on revaluation of property, plant and equipment	(495)	300
Changes in fair value of investment properties	522	(584)
Allowance for doubtful receivables made	19	545
Allowance for inventory obsolescence written back	(479)	(60)
Depreciation and amortisation	31,337	12,367
Exchange loss, unrealised	1,082	5,424
Impairment loss on goodwill	-	2,651
Inventories written off	863	378
Write back of provision for Scheme and Scheme-related expenses	(14,000)	-
Finance expense	30,347	24,019
Finance income	(900)	(66)
Income tax expense/(credit)	2,500	(662)
Loss on disposal of subsidiary	547	-
(Gain)/loss on disposal of property, plant and equipment	(1,006)	148
Operating cash flow before working capital changes	(11,338)	(10,029)
Changes in working capital:		
Inventories	(6,875)	(5,032)
Trade and other receivables	9,235	(15,102)
Trade and other payables	10,155	71,208
Bills payable and trust receipts	(209)	(8,214)
Deposits and advance payments from customers	(1,100)	515
Provisions	(101)	(568)
<b>Cash (used in)/generated from operations</b>	<b>(233)</b>	<b>32,778</b>
Income tax refunded/(paid)	165	(497)
Interest paid on bills payable and trust receipts	(54)	(71)
Interest income received	900	66
<b>Net cash generated from operating activities</b>	<b>778</b>	<b>32,276</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	3,096	382
Purchase of property, plant and equipment	(4,282)	(196,168)
Acquisition of subsidiary, net of cash acquired	(44,430)	-
<b>Net cash used in investing activities</b>	<b>(45,616)</b>	<b>(195,786)</b>
<b>Cash flows from financing activities</b>		
Contribution from non-controlling interests	58,158	-
Restricted bank deposits	(56)	(9,371)
Interest paid on borrowings	(11,103)	(8,523)
Payment of obligations under finance leases	(369)	(401)
Proceeds from obligations under finance leases	272	608
(Repayment)/advance from directors loans	(739)	351
Proceeds from loans from non-controlling shareholders of subsidiaries	218	914
Repayment of loan from non-controlling shareholder of a subsidiary	(571)	-
Proceeds from issuance of ordinary shares	-	25,348
Proceeds from interest-bearing borrowings	2,424	153,794
Repayment of borrowings	(10,093)	(1,310)
<b>Net cash generated from financing activities</b>	<b>38,141</b>	<b>161,410</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,697)</b>	<b>(2,100)</b>
<b>Effect of foreign exchange rate changes on balances held in foreign currencies</b>	<b>(122)</b>	<b>(630)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>13,746</b>	<b>16,476</b>
<b>Cash and cash equivalents at end of the year</b>	<b>6,927</b>	<b>13,746</b>
<b>Note 1(c)(1) Cash and cash equivalents (net) include:</b>		
Cash at bank and in hand	16,966	19,479
Fixed deposits with financial institutions	1,668	6,702
Cash and cash equivalents in the balance sheet	18,634	26,181
Bank overdrafts	(703)	(1,487)
Restricted bank deposits	(11,004)	(10,948)
Cash and cash equivalents in the statement of cash flows	6,927	13,746



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> (S\$'000)	<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>
At 1 April 2015	168,751	121	177,476	(28,319)	(240,152)	77,877	46,372	124,249
<b>Total comprehensive income for the year</b>	-	-	(662)	184	(67,050)	(67,528)	4,292	(63,236)
<b>Transaction with owners, recorded directly in equity</b>								
<b>Contribution by owners</b>								
Issuance of new shares upon RCB conversion	3,178	-	-	-	-	3,178	-	3,178
<b>Change in ownership interest in subsidiaries</b>								
Change in non-controlling interest in subsidiaries	-	-	-	-	-	-	61,206	61,206
At 31 March 2016	171,929	121	176,814	(28,135)	(307,202)	13,527	111,870	125,397
At 1 April 2014	140,563	121	101,300	(29,276)	(188,218)	24,490	25,968	50,458
<b>Total comprehensive income for the year</b>	-	-	76,176	957	(51,934)	25,199	20,404	45,603
<b>Transaction with owners, recorded directly in equity</b>								
<b>Contribution by owners</b>								
Issuance of new shares upon RCB conversion	2,840	-	-	-	-	2,840	-	2,840
Issuance of new shares	25,348	-	-	-	-	25,348	-	25,348
At 31 March 2015	168,751	121	177,476	(28,319)	(240,152)	77,877	46,372	124,249

<u>Company</u> (S\$'000)	<u>Share capital</u>	<u>Capital reserves</u>	<u>Accumulated losses</u>	<u>Total equity</u>
At 1 April 2015	168,751	121	(275,779)	(106,907)
<b>Total comprehensive income for the year</b>	-	-	2,970	2,970
<b>Transaction with owners, recorded directly in equity</b>				
<b>Contribution by owners</b>				
Issuance of new shares upon RCB conversion	3,178	-	-	3,178
<b>Total contributions by owners</b>	3,178	-	-	3,178
At 31 March 2016	171,929	121	(272,809)	(100,759)
At 1 April 2014	140,563	121	(247,263)	(106,579)
<b>Total comprehensive income for the year</b>	-	-	(28,516)	(28,516)
<b>Transactions with owners, recorded directly in equity</b>				
<b>Contributions by owners</b>				
Issuance of new shares upon RCBs conversion	2,840	-	-	2,840
Issuance of new shares	25,348	-	-	25,348
<b>Total contributions by owners</b>	28,188	-	-	28,188
At 31 March 2015	168,751	121	(275,779)	(106,907)



- 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 year	1,004,126,542	168,751
Issuance of new shares upon RCBs conversion during the year	21,187,159	3,178
At end of the year	<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	
	31/3/2016	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  
FRS 24 Related Party Disclosures

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	
	Year Ended	
	31/3/2016	31/3/2015
	Cents	Cents
Earning per ordinary share for the year calculated based on profit attributable to Owners of the Company:		
(i) Based on the weighted average number of ordinary shares on issue	(6.56)	(5.39)
(ii) On a fully diluted basis	<u>(6.56)</u>	<u>(5.39)</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	
	31/3/2016	31/3/2015	31/3/2016	31/3/2015
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	1.32	7.76	(9.83)	(10.65)

The net asset value per ordinary share as at 31 March 2016 was calculated based on 1,025,313,701 ordinary shares in issue. The net asset value per ordinary share as at 31 March 2015 was calculated based on 1,004,126,542 ordinary shares in issue.

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 recorded revenue of S\$355.3 million, gross profit of S\$88.2 million and loss from operations of S\$29.7 million, as compared to FY2015, which recorded revenue, gross profit and loss from operations amounting to S\$261.4 million, S\$62.4 million and S\$31.2 million respectively. These represent a 36.0% increase in revenue and 41.5% increase in gross profit.

Higher revenue and gross profit (an increase of S\$94.0 million and S\$25.9 million respectively) was mainly attributed to commencement of operations in BIG BOX and business expansion in Indonesia. There was also an increase in revenue from warehousing and logistics services.

Loss from operations decreased by S\$1.5 million in FY2016. This was mainly due to a write back of provision of Scheme and Scheme-related expenses which was offset by an increase in staff costs and other operating expenses such as rental expenses as a result of commencement of BIG BOX operations and business expansion in Indonesia as well as increase in depreciation charge relating to Big Box.

The Group reported loss for the year of S\$61.7 million in FY2016 mainly due to:

	S\$ million
(i) Non-cash expenses such as depreciation, unrealised exchange loss and accretion of interests on Scheme liabilities	46.3
(ii) Other Scheme-related expenses such as interests and professional fees	4.7
(iii) Legal and professional fee relating to fund raising in Indonesia	2.1
(iv) Interest expense relating to loan and bonds for Big Box building	8.9
(v) Big Box property tax	4.8
(vi) Expansion of Indonesia operations	9.0
(vii) Taxes incurred by an overseas subsidiary	0.9
(viii) One-off non-recurring loss from the disposal of investment in a subsidiary	0.5
Total	<u>77.2</u>

Excluding the effects of these items, the Group would have recorded a net profit of S\$15.5 million for FY2016.

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 pressures arising from strong SGD against weak regional currencies which lead to rising costs across geographical regions, as well as 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.

Despite the very challenging retail industry in Singapore and the region, the Group will continue to focus on building up its retail business, strengthen BIG BOX operations to increase its market share and the expansion of its Indonesian operations. These will contribute positively to the Group's financial performance in the long run.

11. **Dividend**

- (a) **Period ended 31 March 2016**

Any dividend declared for the current financial period reported on?

None

- (b) **Period ended 31 March 2015**

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/recommended, a statement to that effect.**

No dividend has been declared or recommended for the year ended 31 March 2016.

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 year ended 31 March 2016 to be false or misleading in any material aspect.

15. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

A confirmation has been provided.

16. **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 financial year.**

The Group has three reportable segments, as described below, which are its strategic business units. These units offer different products or services, and are managed separately. The following summary describes the operations in each of the Group's reportable segments:

- Retail: The retail of consumer products to the retail customers through its retail outlets.
- Distribution and trading: The distribution and trading of consumer electronics, and furniture and furnishing products to the distributors and dealers.
- Warehousing and logistics services: Provision of warehousing and logistics services.

Information regarding the results of each reportable segment is included below:

<b><u>By Business segments</u></b>	<b><u>Retail</u></b>	<b><u>Distribution and trading</u></b>	<b><u>Warehousing and logistics services</u></b>	<b><u>Other business</u></b>	<b><u>Inter-segment eliminations</u></b>	<b><u>Consolidated total</u></b>
(S\$'000)						
<b>2016</b>						
<b>Revenue and expenses</b>						
Total revenue from external customers	280,911	66,474	7,005	921	-	355,311
Inter-segment revenue	497	-	1,068	9	(1,574)	-
<b>Total revenue</b>	<b>281,408</b>	<b>66,474</b>	<b>8,073</b>	<b>930</b>	<b>(1,574)</b>	<b>355,311</b>
Finance income	868	32	-	-	-	900
Finance expense	(15,666)	(406)	(1)	(2)	-	(16,075)
Depreciation	(30,527)	(433)	670	(134)	-	(30,424)
Amortisation	-	(445)	-	-	-	(445)
Reportable segment loss before income tax	(19,890)	(25,870)	(4,473)	(1,857)	-	(52,090)
<b>Other material non-cash items</b>						
Loss in fair value of investment properties	-	122	-	400	-	522
Surplus on revaluation of property, plant and equipment recognised in profit or loss	-	495	-	-	-	495
<b>Assets and liabilities</b>						
Reportable segment assets	731,723	42,055	13,690	7,946	-	795,414
Capital expenditure	2,711	200	730	641	-	4,282
Reportable segment liabilities	408,407	20,575	2,884	10,705	-	442,571
<b>2015</b>						
<b>Revenue and expenses</b>						
Total revenue from external customers	152,504	104,779	3,011	1,060	-	261,354
Inter-segment revenue	79	-	528	10	(617)	-
<b>Total revenue</b>	<b>152,583</b>	<b>104,779</b>	<b>3,539</b>	<b>1,070</b>	<b>(617)</b>	<b>261,354</b>
Finance income	57	9	-	-	-	66
Finance expense	(5,118)	(464)	(2)	-	-	(5,584)
Depreciation	(7,957)	(595)	(2,341)	(19)	-	(10,912)
Amortisation	-	(58)	-	-	-	(58)
Reportable segment loss before income tax	(9,073)	(12,645)	(6,392)	(3,787)	-	(31,897)
<b>Other material non-cash item</b>						
Impairment loss on goodwill	-	2,651	-	-	-	2,651
Gain in fair value of investment properties	-	84	-	500	-	584
Deficit on revaluation of property, plant and equipment recognised in profit or loss	-	300	-	-	-	300
<b>Assets and liabilities</b>						
Reportable segment assets	734,511	46,661	12,870	871	-	794,913
Capital expenditure	194,043	679	1,055	391	-	196,168
Reportable segment liabilities	409,175	18,866	2,596	10,375	-	441,012



**By Geographical Regions**

	Revenue	Non-current assets
	S\$'000	S\$'000
<b>2016</b>		
ASEAN	320,813	637,609
East Asia and other countries	25,483	20,907
Africa and Middle East	8,743	10,924
CIS, Russia and Eastern Europe	272	20
	355,311	669,460
<b>2015</b>		
ASEAN	207,253	634,449
East Asia and other countries	39,849	20,221
Africa and Middle East	13,388	10,132
CIS, Russia and Eastern Europe	864	19
	261,354	664,821

**17. 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 preceding Item 8.

**18. A breakdown of sales.**

	Group		
	31/3/2016	31/3/2015	+ / (-)
	S\$'000	S\$'000	%
(a) Sales reported for the first half-year	184,140	126,671	45.4
(b) Operating loss after income tax before deducting non-controlling interests reported for the first half-year	(29,995)	(22,548)	33.0
(c) Sales reported for the second half-year	171,171	134,683	27.1
(c) Operating loss after income tax before deducting non-controlling interests reported for the second half-year	(31,680)	(31,941)	(0.8)

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

None.

**20. Disclosure of persons occupying a managerial position in the issuer or any of its subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the issuer.**

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
Sng Sze Hiang	54	Husband of Tong Jia Pi Julia	Company's Chairman and Chief Executive Officer since 1999	N.A.
		Brother-in-law of Yap Hock Soon		
Tong Jia Pi Julia	56	Wife of Sng Sze Hiang	Company's Executive Director since 1988	N.A.
Yap Hock Soon	60	Brother-in-law of Sng Sze Hiang	Company's Executive Director since 2002	N.A.

Koh Sock Tin  
Company Secretary

Date: 30 May 2016