

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

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

		Group		
		S\$'000		%
		01.04.2015 to 31.03.2016	01.04.2014 to 31.03.2015	Increase / (Decrease)
	Note			
Revenue	8a	57,732	70,670	(18.3)
Cost of sales		(30,308)	(33,607)	(9.8)
<b>Gross Profit</b>	8b	<b>27,424</b>	<b>37,063</b>	(26.0)
		<b>47.5%</b>	<b>52.4%</b>	
Other income	8c	1,571	972	61.6
Distribution costs	8d	(31,825)	(36,962)	(13.9)
Administrative and general expenses	8e	(5,545)	(5,200)	6.6
Finance costs		(776)	(764)	1.5
<b>Loss from operations</b>		<b>(9,151)</b>	<b>(4,891)</b>	87.1
Income tax expense		(157)	(90)	74.4
<b>Loss from operations, net of tax</b>		<b>(9,308)</b>	<b>(4,981)</b>	
<b>Loss for the year</b>		<b>(9,308)</b>	<b>(4,981)</b>	86.9
<b>Other comprehensive income :</b>				
<b>Items that may be reclassified subsequently to profit and loss</b>				
Foreign currency translation		(325)	(118)	
<b>Total comprehensive income for the financial year</b>		<b>(9,633)</b>	<b>(5,099)</b>	
<b>Loss for the year attributable to:</b>				
Owners of the Company:				
Loss for the year from operations, net of tax		(9,308)	(4,981)	
Non-controlling interest:				
Loss for the year from operations, net of tax		-	-	
		<b>(9,308)</b>	<b>(4,981)</b>	
<b>Loss per share from operations</b>				
<b>attributable to owners of the company (cents per share)</b>		<b>(10.07)</b>	<b>(5.39)</b>	
<b>Loss per share attributable to owners of the company</b>				
<b>(cents per share)</b>				
Basic and diluted		<b>(10.07)</b>	<b>(5.39)</b>	
<b>Attributable to :</b>				
Owners of the Company		(9,633)	(5,099)	
Non-controlling interests		-	-	
<b>Total comprehensive loss for the year</b>		<b>(9,633)</b>	<b>(5,099)</b>	

UNAUDITED FULL YEAR FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2016

Profit before tax is stated after charging and (crediting):

Depreciation and amortisation  
 Foreign exchange loss/(gain), net  
 (Gain)/loss on disposal of property, plant and equipment  
 Property, plant and equipment written off  
 Stocks written off  
 Allowance for inventory obsolescence

Group		
S\$'000		%
01.04.2015 to 31.03.2016	01.04.2014 to 31.03.2015	Increase / (Decrease)
1,922	2,415	(20.4)
173	(26)	(764.2)
257	(6)	nm
112	185	(39.4)
77	-	nm
3,116	679	358.9

nm: not meaningful

UNAUDITED FULL YEAR FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2016

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.

	Note	Group		Company	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		S\$'000		S\$'000	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	8f	2,775	5,088	794	2,402
Investment in subsidiary companies		-	-	782	782
Intangible assets		-	-	-	-
Deferred assets		-	142	-	-
		2,775	5,230	1,576	3,184
<b>Current assets</b>					
Trade receivables	8g	2,312	3,766	1,307	2,780
Prepayments		187	441	159	169
Other receivables	8h	2,051	2,591	1,232	1,416
Amounts due from subsidiary companies		-	-	741	730
Amounts due from related parties		476	514	473	510
Inventories	8i	16,629	27,526	10,312	18,269
Cash and deposit		1,752	1,364	1,211	771
		23,407	36,202	15,435	24,645
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Bank overdraft	8j	1,187	2,367	300	1,209
Trade payables		3,736	5,096	2,586	1,740
Deferred revenue		163	77	163	77
Other payables		5,672	5,475	4,221	4,194
Amounts due to subsidiary companies		-	-	162	580
Amounts due to related parties	8k	4,279	3,927	3,110	2,332
Amounts due to directors		1,820	120	1,820	120
Bills payable and bank borrowings	8l	6,810	12,052	4,165	9,908
Provision for taxation		-	64	-	-
Obligations under finance leases		427	458	-	-
		24,094	29,636	16,527	20,160
<b>Net current assets</b>		<b>(687)</b>	<b>6,566</b>	<b>(1,093)</b>	<b>4,485</b>
<b>Non-current liabilities</b>					
Obligations under finance leases		367	381	-	-
Bills payable and bank borrowings		376	437	-	-
Deferred tax liability		28	28	28	28
		771	846	28	28
<b>Net assets</b>		<b>1,317</b>	<b>10,950</b>	<b>455</b>	<b>7,641</b>
<b>Equity attributable to equity holders of the parent</b>					
Share capital		27,885	27,885	27,885	27,885
Total reserves		(26,568)	(16,935)	(27,430)	(20,244)
<b>Total shareholders' equity</b>		<b>1,317</b>	<b>10,950</b>	<b>455</b>	<b>7,641</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>1,317</b>	<b>10,950</b>	<b>455</b>	<b>7,641</b>

UNAUDITED FULL YEAR FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2016

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

	As at 31.03.2016		As at 31.03.2015	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand *	427	6,809	458	12,052
Amount repayable after one year *	367	376	381	437

\* net of transaction costs

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

**Consolidated cash flow statement**

	S\$'000	
	01.04.2015 to 31.03.2016	01.04.2014 to 31.03.2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax from continuing operations</b>	(9,151)	(4,891)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	1,922	2,430
Property, plant and equipment written off	112	185
Impairment loss of property, plant and equipment	266	42
Write back of allowance for inventory obsolescence	-	(116)
Write-back for allowance for doubtful debts	-	(18)
Loss/(gain) on disposal of property, plant and equipment	257	(6)
Allowance for doubtful debts	-	6
Allowance for stock obsolescence	3,116	679
Stock loss	77	-
Write off bad debts	-	33
Finance costs	649	764
Interest income	(12)	(6)
Unrealised exchange loss	-	86
<b>Operating loss before working capital changes</b>	(2,764)	(812)
<b>Change in working capital:</b>		
Decrease/(increase) in inventories	6,786	(3,665)
Decrease in trade and other receivables	2,064	1,459
Decrease in trade and other payables	(623)	(1,511)
Decrease in balances with related parties	623	4,510
<b>Cash generated from/(used in) operations</b>	6,086	(19)
Income tax paid	(144)	(313)
Interest received	12	6
Finance costs	(649)	(764)
<b>Net cash from/(used in) generated from operating activities</b>	5,305	(1,090)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(507)	(1,663)
Proceeds from disposal of property, plant and equipment	-	6
<b>Net cash outflow used in investing activities</b>	(507)	(1,657)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of obligations under finance leases	-	(526)
Proceeds from finance leases	38	387
Loan from directors	1,700	-
(Repayment)/proceeds of bill payables and bank borrowings	(5,049)	2,645
Increase in secured bank deposits	26	(372)
<b>Net cash inflow from financing activities</b>	(3,285)	2,134
<b>Net decrease in cash and cash equivalents</b>	1,513	(613)
Cash and cash equivalents at the beginning of the year	(1,375)	(790)
Effect on exchange rate changes for cash and cash equivalents	80	28
<b>Cash and cash equivalents at the end of the year</b>	<b>218</b>	<b>(1,375)</b>

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the Balance Sheet date:

Cash and bank balances	1,752	1,364
Less : Bank overdrafts	(1,187)	(2,367)
Less : Bank deposits (secured)	(347)	(372)
<b>Cash and cash equivalents at the end of the year</b>	<b>218</b>	<b>(1,375)</b>

- 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 year of the immediately preceding financial year.

**Group**

	Attributable to the equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Accumulated losses	Capital reserves	Translation reserve	Other reserves	Total		
<b>2016</b>								
<b>Balance at 1 April 2015</b>	27,885	(16,923)	500	(512)	(12)	10,950	-	10,950
Loss for the year	-	(9,308)	-	-	-	(9,308)	-	(9,308)
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	-	(325)	(325)	(325)	-	(325)
Total comprehensive income for the financial year	-	(9,308)	-	(325)	(325)	(9,633)	-	(9,633)
<b>Balance at 31 March 2016</b>	<b>27,885</b>	<b>(26,231)</b>	<b>500</b>	<b>(837)</b>	<b>(337)</b>	<b>1,317</b>	<b>-</b>	<b>1,317</b>
<b>2015</b>								
<b>Balance at 1 April 2014</b>	27,885	(11,942)	500	(394)	106	16,049	-	16,049
Profit for the year	-	(4,981)	-	-	-	(4,981)	-	(4,981)
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	-	(118)	(118)	(118)	-	(118)
Total comprehensive income for the financial year	-	(4,981)	-	(118)	(118)	(5,099)	-	(5,099)
<b>Balance at 31 March 2015</b>	<b>27,885</b>	<b>(16,923)</b>	<b>500</b>	<b>(512)</b>	<b>(12)</b>	<b>10,950</b>	<b>-</b>	<b>10,950</b>

UNAUDITED FULL YEAR FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2016

**Company**

	Company		
	Share Capital	Accumulated losses	Total equity
<b>Balance at 1 April 2015</b>	27,885	(20,244)	7,641
Total comprehensive loss for the financial year	-	(7,187)	(7,187)
<b>Balance at 31 March 2016</b>	27,885	(27,431)	454
<b>Balance at 1 April 2014</b>	27,885	(15,092)	12,793
Total comprehensive loss for the financial year	-	(5,152)	(5,152)
<b>Balance at 31 March 2015</b>	27,885	(20,244)	7,641

- 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 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 year, there has been no change in the Company's issued share capital.

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

	<u>Number of shares</u>
As at 31 March 2016	92,388
As at 31 March 2015	92,388
There were no treasury shares as at 31 March 2016 and 31 March 2015	

- (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 Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 accounting policies and methods of computation in the financial statements for the financial year ended 31 March 2016 are consistent with those applied in the audited financial statement for the year ended 31 March 2015.

- 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.

UNAUDITED FULL YEAR FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2016

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

	Group	
	31.03.2016	31.03.2015
Loss net of tax attributable to ordinary equity holders of the Company (S\$'000)	(9,308)	(4,981)
Weighted average number of ordinary shares in issue for basic and diluted loss per share ('000)	92,388	92,388
Loss per share - basic and diluted (in cents)	(10.07)	(5.39)

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

	Group		Company	
	31.03.2016 cents	31.03.2015 cents	31.03.2016 cents	31.03.2015 cents
Net asset value per ordinary share at the end of the financial period	1.4	11.9	0.5	8.3

**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 year 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 year reported on.**

**a Revenue**

The Group's revenue decreased from S\$70.7 million in FY2014/15 to S\$57.7 million in FY2015/16, a decrease of 18.3% due to non-performing fashion outlets closure during the year.

**b Gross profit**

The gross profit margin reduced from 52.4% in FY2014/15 to 47.3% in FY2015/16. The gross profit margin was lower due to higher promotional discount, markdown given on the previous season's merchandise and early settlement discounts given to dealers of its wholesale business in Malaysian subsidiary.

**c Other income**

Other income increased by S\$0.6 million or 61.6% was mainly due to increase in membership fee income.

**d Distribution costs**

Distribution costs decreased from S\$37.0 million in FY2014/15 to S\$31.8 million in FY2015/16, a decrease of S\$5.2 million or 13.9%. The decrease in the distribution costs was due to closure of outlets in the current year.

**e Administrative and general expenses**

Administrative and general expenses increased by 6.6% or S\$0.3 million in FY2015/16 as compared to FY2014/15 mainly due to increased provision for annual leave during the year.

**Balance Sheet**

f The Group property, plant and equipment had decreased by S\$2.3 million. The decrease was mainly due to depreciation charge of \$1.9 million and impairment of property, plant and equipment, outlets closure of \$0.4 million both in Singapore and Malaysia.

g The Group's trade receivables decreased by S\$1.4 million due to better collection during the year.

h The Group's other receivables decreased by S\$0.5 million, mainly due to reduction in rental deposit, resulting from closing of unprofitable outlets and reduction in sundry purchase prepayment.

i The Group's inventory has reduced by S\$10.1 million mainly due to more clearance sales of old stocks in Singapore and Malaysia and provision of stock obsolescence of \$3.1 million during the year.

l The Group's trade payables decreased by S\$1.3 million mainly due to decrease in inventory purchase both in Singapore and Malaysia.

k Amounts due to related parties increased by S\$0.3 million largely due to rental and expenses charged by related parties.

l The Group's bills payable and bank borrowings has decreased by S\$5.3 million mainly due to repayment of bills payables and reduction of bank facilities.

UNAUDITED FULL YEAR FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2016

**Statement of Cash Flows**

Net cash outflow used in operating activities before working capital increased from S\$0.8 million in FY2014/15 to S\$2.8 million in FY2015/16 mainly due to an increase in losses incurred of S\$9.2m being offset by adjustment for allowance for stock obsolescence of S\$3.1 million and depreciation charge of S\$1.9 million.

Movement in working capital resulted in a higher cash inflow due to reduction in inventory level and trade receivables.

Net cash outflow used in investing activities decreased due to reduction in property, plant and equipment purchase in FY2015/16.

Net cash outflow used in financing activities increased was mainly due to repayment of bills payables and borrowings.

Overall, cash and cash equivalents increased as compared to FY2015/16. This was mainly contributed by reduction in inventories and improvement in trade receivables collection. This increase was partly offset by the losses incurred by the Group.

**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 results announced dated 12 November 2015.

**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 industry remains competitive and challenging. Nevertheless, the Group will continue to focus on its core business, improving operational efficiency and cost management measures in order to stay competitive in the market.

**11 Dividend**

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

Any dividend declared for the current financial year reported on?  
None.

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

Any dividend declared for the corresponding year 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 Company has mandate from shareholders for interested person transactions.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	Group		Company	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	\$'000	\$'000	\$'000	\$'000
Ossia International Limited				
- Purchases	-	-	-	4,039
- Sales	-	-	-	25
Ossia World of Golf (M) Sdn Bhd				
- Purchases	-	-	-	1,702
- Sales	-	-	-	-
Ossia (HK) Company Limited				
- Purchases	-	-	-	75
Loama Maamigili Resort & Spa Private Limited				
- Sales	-	-	-	19



**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**

<b>31 March 2016</b>	<b>Singapore</b>	<b>Malaysia</b>	<b>Elimination/ Adjustments</b>	<b>Group</b>
<b>Revenue</b>	S\$'000	S\$'000	S\$'000	S\$'000
External sales	40,592	17,134	-	57,726
Inter-segment sales	-	6	(6)	-
<b>Total revenue</b>	<b>40,592</b>	<b>17,140</b>	<b>(6)</b>	<b>57,726</b>
<b>Results:</b>				
Segment profit/(loss)	(7,688)	(1,386)	(77)	(9,151)
<b>Assets:</b>				
Segment assets	17,011	10,756	(1,585)	26,182
<b>Liabilities:</b>				
Segment liabilities	16,555	9,049	(739)	24,865
<b>Other segment information:</b>				
Additions to property, plant and equipment	338	169	-	507
Depreciation and amortisation	1,407	516	-	1,922

<b>31 March 2015</b>	<b>Singapore</b>	<b>Malaysia</b>	<b>Elimination/ Adjustments</b>	<b>Group</b>
<b>Revenue</b>	S\$'000	S\$'000	S\$'000	S\$'000
External sales	48,357	22,313	-	70,670
Inter-segment sales	854	-	(854)	-
<b>Total revenue</b>	<b>49,211</b>	<b>22,313</b>	<b>(854)</b>	<b>70,670</b>
<b>Results:</b>				
Segment profit/(loss)	(5,153)	236	26	(4,891)
<b>Assets:</b>				
Segment assets	28,411	15,175	(2,154)	41,432
<b>Liabilities:</b>				
Segment liabilities	20,190	11,602	(1,310)	30,482
<b>Other segment information:</b>				
Additions to property, plant and equipment	1,826	476	-	2,302
Depreciation and amortisation	1,723	707	-	2,430

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

See Para 8.

**16 A breakdown of sales**

	<b>Group</b>	
	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Sales reported for first half year	29,032	34,924
Operating (loss)/profit after tax	(3,053)	(1,576)
Sales reported for second half year	28,700	35,746
Operating (loss) after tax	(6,255)	(3,405)

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

Total Annual Dividend

	31.03.2016 \$'000	31.03.2015 \$'000
Ordinary	-	-
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	Relative 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 the following directors: - Goh Ching Wah - Goh Ching Lai - Goh Ching Huat	Mr Lee is a Non-executive director of following company since 1 July 2005: - W.O.S World of Sports (M) Sdn Bhd	No change
Goh Lee Choo	55	Sister of the following directors: - Goh Ching Wah - Goh Ching Lai - Goh Ching Huat	Mdm Goh is a Warehouse Manager of the following company since 1 August 1993 - VGO Corporation Limited	No Change

Goh Ching Huat  
Director

Wong King Kheng  
Audit Committee Chairman

**By Order of the Board**  
Lotus Isabella Lim Mei Hua  
Company Secretary  
30-May-16