



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.

	Note	Group					
		Quarter Ended		+/(-) %	Nine Months Ended		+/(-) %
		31/12/2014 S\$'000	Restated 31/12/2013 S\$'000		31/12/2014 S\$'000	Restated 31/12/2013 S\$'000	
Revenue	1(a)(1)	62,415	75,779	(17.6)	189,086	248,025	(23.8)
Other operating income	1(a)(2)	2,269	1,340	69.3	3,350	2,754	21.6
		64,684	77,119	(16.1)	192,436	250,779	(23.3)
Changes in inventories of finished goods	1(a)(1)	10,018	(8,164)	nm	(8)	6,428	nm
Purchase of goods	1(a)(1)	(58,280)	(50,818)	14.7	(148,321)	(202,516)	(26.8)
Staff costs		(8,886)	(7,017)	26.6	(24,218)	(19,840)	22.1
Depreciation		(1,633)	(1,407)	16.1	(4,867)	(4,401)	10.6
Other operating expenses	1(a)(3)	(12,909)	(11,924)	8.3	(34,334)	(34,348)	(0.0)
Loss from operations		(7,006)	(2,211)	216.9	(19,312)	(3,898)	395.4
Finance income	1(a)(4)	13	(5)	nm	215	433	(50.3)
Finance expense ^(#)	1(a)(5)	(4,642)	(4,809)	(3.5)	(15,097)	(14,614)	3.3
Net finance expense		(4,629)	(4,814)	(3.8)	(14,882)	(14,181)	4.9
Loss before income tax		(11,635)	(7,025)	65.6	(34,194)	(18,079)	89.1
Income tax credit/(expense)		1,121	(95)	nm	1,132	(300)	nm
Loss for the period ^(#)		(10,514)	(7,120)	47.7	(33,062)	(18,379)	79.9
Attributable to:							
Owners of the Company		(10,475)	(7,127)	47.0	(32,412)	(18,553)	74.7
Non-controlling interests		(39)	7	nm	(650)	174	nm
Loss for the period		(10,514)	(7,120)	47.7	(33,062)	(18,379)	79.9
<i>For information:</i>							
(1) Loss from operations		(7,006)	(2,211)		(19,312)	(3,898)	
Add: Unrealised exchange loss		570	2,374		2,846	8,777	
(Loss)/profit from operations excluding unrealised exchange loss		(6,436)	163		(16,466)	4,879	
(2) Loss for the period		(10,514)	(7,120)		(33,062)	(18,379)	
Add: Accretion of interest of Scheme Liabilities		3,444	3,897		11,630	11,377	
Loss for the period excluding accretion of interest of Scheme Liabilities		(7,070)	(3,223)		(21,432)	(7,002)	
Add: Unrealised exchange loss		570	2,374		2,846	8,777	
(Loss)/profit for the period excluding unrealised exchange loss		(6,500)	(849)		(18,586)	1,775	

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		+/(-) %	Nine Months Ended		+/(-) %
	31/12/2014 S\$'000	Restated 31/12/2013 S\$'000		31/12/2014 S\$'000	Restated 31/12/2013 S\$'000	
Loss for the period ^(#)	(10,514)	(7,120)	47.7	(33,062)	(18,379)	79.9
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss :-						
Translation differences relating to financial statements of foreign subsidiaries	794	(528)	nm	108	(2,863)	nm
Other comprehensive income for the period, net of income tax	794	(528)	nm	108	(2,863)	nm
Total comprehensive income for the period, net of tax ^(#)	(9,720)	(7,648)	27.1	(32,954)	(21,242)	55.1
Total comprehensive income attributable to:						
Owners of the Company	(9,622)	(7,538)	27.6	(32,138)	(20,899)	53.8
Non-controlling interests	(98)	(110)	(10.9)	(816)	(343)	137.9
Total comprehensive income for the period	(9,720)	(7,648)	27.1	(32,954)	(21,242)	55.1

nm - denotes 'not meaningful'



The Company changed its accounting policy with respect to the recognition, measurement and presentation of the Group's and Company's liabilities under the Scheme in FY2014. As a result, finance expense increased by S\$4,804,000 from S\$5,000 for the quarter ended 31 December 2013 and increased by S\$11,460,000 from S\$3,154,000 for the nine month period ended 31 December 2013.

The following table summarise the impacts resulting from the changes.

	Group					
	Quarter Ended 31/12/2013			Nine Months Ended 31/12/2013		
	As		+ / (-) %	As		+ / (-) %
	previously reported S\$'000	As restated S\$'000		previously reported S\$'000	As restated S\$'000	
Finance expense	(5)	(4,809)	(99.9)	(3,154)	(14,614)	(78.4)
Loss for the period	(3,223)	(7,120)	(54.7)	(6,919)	(18,379)	(62.4)
Total comprehensive income for the period	(3,751)	(7,648)	(51.0)	(9,782)	(21,242)	(53.9)

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		Nine Months Ended	
	31/12/2014 S\$'000	31/12/2013 S\$'000	31/12/2014 S\$'000	31/12/2013 S\$'000
Revenue	62,415	75,779	189,086	248,025
Changes in inventories of finished goods	10,018	(8,164)	(8)	6,428
Purchase of goods	(58,280)	(50,818)	(148,321)	(202,516)
Cost of goods sold	(48,262)	(58,982)	(148,329)	(196,088)
Gross profit	14,153	16,797	40,757	51,937
Gross profit margin	22.7%	22.2%	21.6%	20.9%

Note 1(a)(2)

Other operating income include:

Rental income

Miscellaneous income

	Group			
	Quarter Ended		Nine Months Ended	
	31/12/2014 S\$'000	31/12/2013 S\$'000	31/12/2014 S\$'000	31/12/2013 S\$'000
Rental income	15	843	15	1,182
Miscellaneous income	2,254	497	3,335	1,572
	2,269	1,340	3,350	2,754

Note 1(a)(3)

Other operating expenses include:

Net realised and unrealised exchange losses

Allowance for doubtful receivables provided

Allowance for inventory obsolescence made/(written back)

Amortisation of trademark

Impairment loss on goodwill

Loss/(Gain) on disposal of property, plant and equipment

	Group			
	Quarter Ended		Nine Months Ended	
	31/12/2014 S\$'000	31/12/2013 S\$'000	31/12/2014 S\$'000	31/12/2013 S\$'000
Net realised and unrealised exchange losses	1,492	2,614	3,526	8,644
Allowance for doubtful receivables provided	9	40	25	89
Allowance for inventory obsolescence made/(written back)	19	114	(773)	(163)
Amortisation of trademark	14	14	43	43
Impairment loss on goodwill	2,651	-	2,651	-
Loss/(Gain) on disposal of property, plant and equipment	2	6	117	(38)

During the current reporting quarter, IDR strengthened against USD when compared with same period last year. This has resulted in a decrease in unrealised exchange loss on the revaluation of subsidiary's USD loans.

Note 1(a)(4)

Finance income include interest income from:

Bank deposits

Others

	Group			
	Quarter Ended		Nine Months Ended	
	31/12/2014 S\$'000	31/12/2013 S\$'000	31/12/2014 S\$'000	31/12/2013 S\$'000
Bank deposits	12	50	161	188
Others	1	(55)	54	245
	13	(5)	215	433



Note 1(a)(5)

Finance expense

Interest expense paid/payable on:

Bank term loans, bills payable & trust receipts

Finance lease liabilities

Others

Accretion of interest expense:

- Sustainable debt

- RCBs - loan component

Others:

- Net change in fair value of derivative financial liabilities

Group			
Quarter Ended	Restated	Nine Months Ended	Restated
31/12/2014	31/12/2013	31/12/2014	31/12/2013
S\$'000	S\$'000	S\$'000	S\$'000
1,178	894	3,412	3,101
20	17	53	52
-	1	2	1
1,198	912	3,467	3,154
1,850	1,441	5,457	4,227
1,594	2,456	6,173	7,150
3,444	3,897	11,630	11,377
-	-	-	83
4,642	4,809	15,097	14,614

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.

Non-current assets

Property, plant and equipment

Investment properties

Subsidiaries

Intangible assets:

Goodwill on consolidation

Trademarks and rights

Deferred tax assets

Unsecured loan to a subsidiary

Current assets

Inventories

Trade and other receivables

Cash and cash equivalents

Total assets

Equity

Share capital

Reserves

Equity attributable to owners of the Company

Non-controlling interests

Total equity

Non-current liabilities

Borrowings

Derivative financial liabilities

Deferred tax liabilities

Current liabilities

Trade and other payables

Borrowings

Provisions

Current tax payable

Total liabilities

Total equity and liabilities

Note	Group		Company	
	31/12/2014	31/3/2013	31/12/2014	31/3/2013
	S\$'000	S\$'000	S\$'000	S\$'000
1(b)(1)	450,607	340,876	298	337
	9,667	9,538	-	-
	-	-	19,885	19,885
	262	2,913	-	-
	9,524	9,567	-	-
	2,769	2,080	-	-
	-	-	89,900	89,900
	472,829	364,974	110,083	110,122
0	50,601	50,609	-	-
1(b)(2)	74,235	60,381	72,596	47,365
1(c)(1)	39,702	20,643	1,086	87
	164,538	131,633	73,682	47,452
	637,367	496,607	183,765	157,574
	168,751	140,563	168,751	140,563
	(148,211)	(116,073)	(262,828)	(247,142)
	20,540	24,490	(94,077)	(106,579)
	25,152	25,968	-	-
	45,692	50,458	(94,077)	(106,579)
1(b)(4)	271,129	276,521	69,934	209,309
	1,294	1,294	1,373	1,373
	22,111	22,094	-	-
	294,534	299,909	71,307	210,682
1(b)(3)	115,304	111,847	58,576	53,453
1(b)(4)	181,033	33,099	147,959	18
1(b)(5)	804	1,008	-	-
	-	286	-	-
	297,141	146,240	206,535	53,471
	591,675	446,149	277,842	264,153
	637,367	496,607	183,765	157,574



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			
31/12/2014		31/3/2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
179,122	1,911	22,552	10,547
165,185	105,944	185,357	91,164

Details of any collateral

Secured financial liabilities comprise:

- (i) Bank loans of S\$27.9 million are secured against the trade receivables and inventories of the subsidiaries; and other bank borrowings of S\$3.4 million are secured by legal mortgages on subsidiaries' leasehold and freehold properties.
- (ii) Hire purchase of S\$1.6 million is secured by a charge over motor vehicles.

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\$40.5 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 with one Scheme Creditor, and pursuant to the reset requirement under the terms of the Scheme, new RCBs amounting to a face value of S\$139,634,000 were issued on 3 April 2013 to the Scheme Creditors (reflecting an increase of S\$257,000) in exchange for those issued on 25 October 2011, on the same terms.

Subsequent to this, certain disputed debts of \$27,909,000 were resolved, of which \$25,428,000 of the disputed debts crystallised. In compliance with the reset requirement under the Scheme, the total number of RCBs increased by \$15,508,000 to \$155,142,000.

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 new RCBs issued to Scheme Creditors on 14 May 2014 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). As such, only RCBs of 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 on 3 April 2013 on the same terms.

In FY2014, the Group changed its accounting policy with respect to the recognition, measurement and presentation of the liabilities under the Scheme in compliance with the requirements of Singapore Financial Reporting Standards ("FRS") 39 Financial Instruments: Recognition and Measurement and FRS32 Financial Instruments: Presentation. The scheme debts are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these scheme debts are carried at amortised cost using the effective interest method until the liability is extinguished.

Notes to the Balance Sheet

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

Increase in property, plant and equipment was mainly attributable to the additional capital expenditure on the construction of Big Box.

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

Trade and other receivables include:

Trade receivables
 Deposits, prepayments and other receivables
 Deferred financing costs
 Tax recoverable
 Amounts due from subsidiaries

Group		Company	
31/12/2014	31/3/2013	31/12/2014	31/3/2013
S\$'000	S\$'000	S\$'000	S\$'000
49,061	19,480	122	87
24,795	33,119	738	310
-	7,419	-	-
379	363	289	289
-	-	71,447	46,679
74,235	60,381	72,596	47,365

Increase in trade receivable was mainly due to slow down in sales collections in Indonesia resulting from overall economic slowdown during this period.

Other receivables decrease due to reductions in advance payment to suppliers by overseas subsidiary as a result of reduced inventory purchases.

The Group obtained a Term Loan Facility of S\$125,000,000 granted jointly by The Great Eastern Life Assurance Company Limited and The Overseas Assurance Corporation Limited on 24 April 2013 for the construction of the Big Box. In connection with this facility, the Group has incurred facility related transaction costs that is deferred up to the drawdown of the facility ("Deferred financing costs"). The reduction is due to capitalisation of transaction costs upon the drawdown of the facility.



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

Trade and other payables include:

	Group		Company	
	31/12/2014	31/3/2013	31/12/2014	31/3/2013
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	29,383	24,442	-	-
Accrued operating expenses	60,737	64,881	44,857	38,283
Deposits from customers	6,983	5,988	-	-
Advance payments by customers	422	300	-	-
Other payables	15,081	15,248	962	2,162
Amount due to a director	2,698	988	-	-
Amounts due to subsidiaries				
- Trade	-	-	-	1,252
- Non-trade	-	-	12,757	11,756
	115,304	111,847	58,576	53,453

Trade payables increased due mainly to purchases of stock for Big Box operation in the current reporting quarter.

Accrued operating expenses of the Company increased due to increase in the accrual of IT related expenses for Big Box. The Group's accrued operating expenses decreased due to reduction in construction cost of Big Box amounting to S\$10.7 million offset by increased in accrual of IT related expenses.

Deposits from customers increased due to increase orders in a subsidiary.

Amount due to a director increased as a result of additional financing provided to the Group and its subsidiaries.

Note 1(b)(4) Borrowings

Non-current

Amounts due to Scheme Creditors :

- Sustainable debts
- RCBs - loan component

Secured bank loans

Secured term loan (non-bank) (Note a)

Unsecured bank loans

Unsecured loans from non-controlling shareholders of a subsidiary

Bondholders' loans (Note b)

Finance lease liabilities

	Group		Company	
	31/12/2014	31/3/2013	31/12/2014	31/3/2013
	S\$'000	S\$'000	S\$'000	S\$'000
	-	77,714	-	79,647
	55,096	105,178	69,931	129,653
	55,096	182,892	69,931	209,300
	1,533	1,766	-	-
	107,637	-	-	-
	644	864	-	-
	90,300	90,300	-	-
	15,000	-	-	-
	919	699	3	9
	271,129	276,521	69,934	209,309

Current

Amounts due to Scheme Creditors :

- Sustainable debts (Crystallised)
- RCBs - loan component (Uncrystallised)

Secured bank overdrafts

Secured bank loans (Note c)

Secured term loan (non-bank) (Note a)

Unsecured bank loans

Unsecured loans from non-controlling shareholders of a subsidiary

Bills payable and trust receipts

Finance lease liabilities

	31/12/2014	31/3/2013	31/12/2014	31/3/2013
	S\$'000	S\$'000	S\$'000	S\$'000
	83,172	-	85,299	-
	53,415	-	62,653	-
	136,587	-	147,952	-
	1,692	2,590	-	-
	28,468	14,976	-	-
	12,030	4,710	-	-
	376	576	-	-
	245	-	-	-
	1,290	9,971	-	-
	345	276	7	18
	181,033	33,099	147,959	18

Note:

- a Increase in secured term loan (non-bank) was due to drawdown from May 2014 to December 2014 of aggregate S\$120.0 million on the S\$125.0 million term loan facility granted jointly by The Great Eastern Life Assurance Company Limited and The Overseas Assurance Corporation Limited on 24 April 2013 for the construction of the Big Box.
- 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.
- c Increase in secured bank loan was due to additional bank loan granted to a subsidiary.

Note 1(b)(5) Provisions

Provisions for:

Warranties

	Group		Company	
	31/12/2014	31/3/2013	31/12/2014	31/3/2013
	S\$'000	S\$'000	S\$'000	S\$'000
	804	1,008	-	-
	804	1,008	-	-



- 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		Nine Months Ended	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Loss for the period	(10,514)	(7,120)	(33,062)	(18,379)
Adjustments for:				
Allowance for doubtful receivables provided	9	40	25	89
Allowance for inventory obsolescence made/(written back)	19	114	(773)	(163)
Depreciation and amortisation	1,647	1,421	4,910	4,444
Exchange loss, unrealised	570	2,374	2,846	8,777
Impairment loss on goodwill	2,651	-	2,651	-
Inventories written off	(62)	19	133	76
Finance expense	4,642	4,809	15,097	14,614
Finance income	(13)	5	(215)	(433)
Income tax (credit)/expense	(1,121)	95	(1,132)	300
Loss/(Gain) on disposal of property, plant and equipment	2	6	117	(38)
Operating cash flow before working capital changes	(2,170)	1,763	(9,403)	9,287
Changes in working capital:				
Inventories	(9,942)	6,599	(1,363)	(12,166)
Trade and other receivables	(12,908)	3,091	(22,632)	(9,275)
Trade and other payables	(834)	(6,760)	(1,898)	3,373
Bills payable and trust receipts	(4,040)	739	(7,974)	11,530
Deposits and advance payments from customers	3,048	5,761	1,117	4,386
Provisions	(85)	140	(134)	(67)
Cash (used in)/from operations	(26,931)	11,333	(42,287)	7,068
Income tax paid	26	72	(16)	(781)
Interest paid on bills payable and trust receipts	(18)	(20)	(55)	(63)
Interest income received	13	(5)	215	433
Net cash (used in)/from operating activities	(26,910)	11,380	(42,143)	6,657
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	44	18	346	91
Purchase of property, plant and equipment (including Leasehold Building under construction)	(26,101)	(21,220)	(107,472)	(50,750)
Net cash used in investing activities	(26,057)	(21,202)	(107,126)	(50,659)
Cash flows from financing activities				
Restricted bank deposits	(2,399)	-	(5,457)	-
Dividend payments to non-controlling interests of subsidiaries	-	-	-	(92)
Interest paid on borrowings	(1,179)	(1,584)	(3,411)	(4,305)
Payment of obligations under finance leases	(77)	(62)	(287)	(297)
Proceeds from obligations under finance leases	282	-	588	-
Proceeds from loans from non-controlling shareholders of a subsidiary	245	-	245	-
Proceeds from issuance of ordinary shares	-	-	25,348	-
Proceeds from interest-bearing borrowings	40,625	5,000	147,875	5,000
Repayment of interest-bearing borrowings	(8)	(306)	(617)	(941)
Net cash generated from/(used in) financing activities	37,489	3,048	164,284	(635)
Net (decrease)/increase in cash and cash equivalents	(15,478)	(6,774)	15,015	(44,637)
Effect of foreign exchange rate changes on balances held in foreign currencies	(130)	(285)	(514)	(1,093)
Cash and cash equivalents at beginning of the period	46,585	61,619	16,476	100,290
Cash and cash equivalents at end of the period	30,977	54,560	30,977	54,560
Note 1(c)(1) Cash and cash equivalents (net) include:				
Cash at bank and in hand	22,991	16,260	22,991	16,260
Fixed deposits with financial institutions	16,711	41,114	16,711	41,114
Cash and cash equivalents in the balance sheet	39,702	57,374	39,702	57,374
Bank overdrafts	(1,692)	(2,814)	(1,692)	(2,814)
Restricted bank deposits	(7,033)	-	(7,033)	-
Cash and cash equivalents in the statement of cash flows	30,977	54,560	30,977	54,560

Cash and cash equivalents in the Statement of Cash flows increased to S\$31.0 million (as at 31 December 2014) from S\$16.5 million (as at 31 March 2014) mainly due to proceeds from issuance of ordinary shares and bonds amounting to S\$40.3 million and secured term loan drawdown of S\$120.0 million. This was reduced by S\$112.8 million for the construction of Big Box, payment of interest on borrowings and working capital.



- 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 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
Total comprehensive income for the period - Q2	-	-	-	(74)	(9,168)	(9,242)	(283)	(9,525)
At 30 September 2014	168,751	121	101,300	(29,855)	(210,155)	30,162	25,250	55,412
Total comprehensive income for the period - Q3	-	-	-	853	(10,475)	(9,622)	(98)	(9,720)
At 31 December 2014	168,751	121	101,300	(29,002)	(220,630)	20,540	25,152	45,692
At 1 April 2013	140,563	121	32,768	(27,348)	(161,731)	(15,627)	3,565	(12,062)
Total comprehensive income for the period - Q1	-	-	-	(933)	(3,644)	(4,577)	(322)	(4,899)
At 30 June 2013	140,563	121	32,768	(28,281)	(165,375)	(20,204)	3,243	(16,961)
Total comprehensive income for the period - Q2	-	-	-	(1,002)	(7,782)	(8,784)	89	(8,695)
Transaction with owners, recorded directly in equity								
Distribution to owners								
Dividend payment to non-controlling interest of subsidiary	-	-	-	-	-	-	(92)	(92)
At 30 September 2013	140,563	121	32,768	(29,283)	(173,157)	(28,988)	3,240	(25,748)
Total comprehensive income for the period - Q3	-	-	-	(411)	(7,127)	(7,538)	(110)	(7,648)
At 31 December 2013	140,563	121	32,768	(29,694)	(180,284)	(36,526)	3,130	(33,396)



<u>Company</u> (S\$'000)	<u>Share capital</u>	<u>Capital reserves</u>	<u>Accumulated losses</u>	<u>Total equity</u>
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)
Total comprehensive income for the period - Q2	-	-	(4,571)	(4,571)
At 30 September 2014	168,751	121	(257,436)	(88,564)
Total comprehensive income for the period - Q3	-	-	(5,513)	(5,513)
At 31 December 2014	168,751	121	(262,949)	(94,077)
At 1 April 2013	140,563	121	(171,666)	(30,982)
Total comprehensive income for the period - Q1	-	-	(4,862)	(4,862)
At 30 June 2013	140,563	121	(176,528)	(35,844)
Total comprehensive income for the period - Q2	-	-	(2,933)	(2,933)
At 30 September 2013	140,563	121	(179,461)	(38,777)
Total comprehensive income for the period - Q3	-	-	(4,745)	(4,745)
At 31 December 2013	140,563	121	(184,206)	(43,522)

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	816,541,501	140,563
Issuance of new shares upon RCBs conversion during the period	20,285,041	2,840
Share placement issued during the period	167,300,000	25,348
At end of the period	1,004,126,542	168,751

Issuance of new ordinary shares during the first half year FY2015

- Pursuant to an offer on 17 April 2014 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 Term, 20,285,041 Dilution Shares were issued on 14 May 2014.
- In June 2014, the Company issued 167,300,000 placement shares at an issued price of S\$0.1545 per share and raised \$25.9 million in gross proceed pursuant to the shareholders' approval obtained at the AGM the Company held on 30 July 2013.

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	
	31/12/2014	31/3/2013
Issued ordinary shares	1,004,126,542	816,541,501

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 2014. Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 April 2014 are:

FRS 110 Consolidated Financial Statements;
FRS 112 Disclosures of Interests in Other Entities

FRS 110 Consolidated Financial Statements

As a result of FRS110 Consolidated Financial Statements, the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. FRS110 introduces a new control model that focuses on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns.

The Group has re-evaluated its involvement with investees under the new control model. Based on its assessment, the adoption does not have an impact on the Group.

FRS 112 Disclosures of Interests in Other Entities

FRS 112 sets out the disclosures required to be made in respect of all forms of an entity's interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of this standard would result in more extensive disclosures being made in the Group's financial statements in respect of its interests in other entities.

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.

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
- (ii) On a fully diluted basis

Group			
Quarter Ended (Restated)	Nine Months Ended (Restated)		
31/12/2014	31/12/2013	31/12/2014	31/12/2013
Cents	Cents	Cents	Cents
(1.10)	(0.87)	(3.41)	(2.27)
(1.10)	(0.87)	(3.41)	(2.27)

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

Net asset value per ordinary share

Group		Company	
31/12/2014	31/3/2013	31/12/2014	31/3/2013
Cents	Cents	Cents	Cents
2.05	3.00	(9.37)	(13.05)

The net asset value per ordinary share 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.**

Third quarter ended 31 December 2014 versus third quarter ended 31 December 2013

For the third quarter ended 31 December 2014 (Q3FY2015), the group recorded revenue of S\$62.4 million, gross profit of S\$14.2 million and loss from operations of S\$7.0 million, as compared to the previous corresponding period ended 31 December 2013 (Q3FY2014), which recorded revenue, gross profit and loss from operations amounting to S\$75.8 million, S\$16.8 million and S\$2.2 million respectively.

Lower revenue and gross profit (a decrease of S\$13.4 million and S\$2.6 million respectively) was in line with the soft market conditions in Indonesia and Australia. Gross profit margin increased to 22.7% in Q3FY2015 compared to 22.2% in Q3FY2014.

Despite the improvement in the gross profit margin, loss from operations in the current reporting quarter increased by S\$4.8 million. This was due to a combination of factors - lower gross profit contributed by lower sales, increase in pre-operating and setting-up expenses for the Big Box and impairment of goodwill.

The third quarter ended 31 December 2014 was a flurry of events to complete the Big Box construction, thereafter fitting out Big Box in an extremely tight time frame whilst concurrently beefing its new manpower needs to enable Big Box to commence business on 27 December 2014. This massive Big Box Project has naturally taxed substantially senior management time and its limited resources over the past 9 months ended 31 December 2014.

Nine months ended 31 December 2014 versus nine months ended 31 December 2013

For the nine months ended 31 December 2014 ("9MFY2015"), the group recorded revenue of S\$189.1 million, gross profit of S\$40.8 million and loss from operations of S\$19.3 million, as compared to the previous corresponding period ended 31 December 2013 ("9MFY2014"), which recorded revenue, gross profit and loss from operations amounting to S\$248.0 million, S\$51.9 million and S\$3.9 million respectively.

Lower revenue and gross profit (a decrease of S\$58.9 million and S\$11.2 million respectively) was in line with the soft market conditions in Indonesia and Australia.

Gross profit margin increased to 21.6% in 9MFY2015 compared to 20.9% in 9MFY2014.

Loss from operations increased by S\$15.4 million in 9MFY2015 was due to lower gross profit and increase in pre-operating and setting-up expenses for the Big Box and impairment of goodwill.

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.**

With the constraints of the scheme of arrangement and uncertainty of economic outlook, the next 12 months are expected to continue to be challenging.

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 31 December 2014

Any dividend declared for the current financial period reported on?

None

(b) Period ended 31 December 2013

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 quarter ended 31 December 2014.

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

The 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 third quarter and nine months ended 31 December 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Sng Sze Hiang
Chief Executive Officer

Julia Tong Jia Pi
Executive Director

Date: 13 February 2015