



Results Briefing

Results for the second quarter ended
30 September 2014

13 November 2014



- ▶ **Executive summary**

- ▶ Financial highlights

- ▶ Operational updates

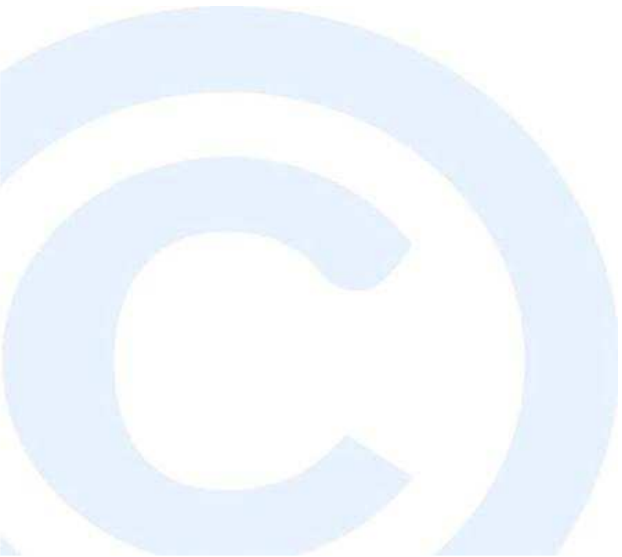


Executive summary

- 1** Sales for Q2 FY2015 at \$178.6 million
- 2** Pre-tax profit and net profit for Q2 FY2015 at \$2.5 million and \$1.7 million respectively
- 3** One off expenses amounting to \$3.0 Million
- 4** Healthy balance sheet with strong cash position of \$101.1 million as at 30 September 2014
- 5** Cost efficiency initiatives put Group in stronger position going forward
- 6** Cautious approach to Malaysia's store expansion strategy
- 7** Indonesia's first store successfully opened on 18 October 2014

The logo for COURTS, featuring the word "COURTS" in a bold, blue, sans-serif font. The letter "O" is stylized with a yellow circular graphic element behind it. The logo is positioned on the left side of the slide, partially overlapping a large, light blue, stylized "C" graphic that curves around the bottom and left edges of the content area.

- ▶ Executive summary
- ▶ **Financial highlights**
- ▶ Operational updates



Financial summary and key financial ratios

(S\$m unless otherwise stated)				
Income statement	Q2 FY2015	Q2 FY2014	H1 FY2015	H1 FY2014
Sales	178.6	222.9	372.7	420.0
Gross profit	58.5	63.5	122.0	123.7
Basic EPS (cents) ¹	0.31	1.28	1.22	2.54
Fully diluted EPS (cents) ²	0.31	1.28	1.22	2.54

Balance sheet	As at 30 September 2014	As at 31 March 2014
Cash and bank balances	101.1	115.0
Trade and other receivables	515.7	488.2
Borrowings	317.0	308.0
NAV per ordinary share (cents) ³	54.4	53.8

Statement of cash flows	Q2 FY2015	Q2 FY2014	H1 FY2015	H1 FY2014
Net cash used in operating activities	12.5	4.1	(4.0)	2.5
Net cash used in investing activities	(2.8)	(5.2)	(4.7)	(9.2)
Net cash provided by financing activities	(10.0)	(47.3)	(5.0)	55.1

Notes:

Q2, FY: Refer to the second (2nd) quarter from 1 July to 30 September and financial year from 1 April to 31 March respectively

1: Basic earnings per share is calculated by dividing the Group's profit after tax attributable to shareholders by the weighted average ordinary shares during the three months ended 30 September 2014 and the same period last year of 554,053,211 and 560,000,000 respectively.

2: Diluted earnings per share is calculated by dividing the Group's profit after tax attributable to shareholders by the weighted average ordinary shares during the three months ended 30 September 2014 and the same period last year of 555,372,034 and 560,000,000 respectively.

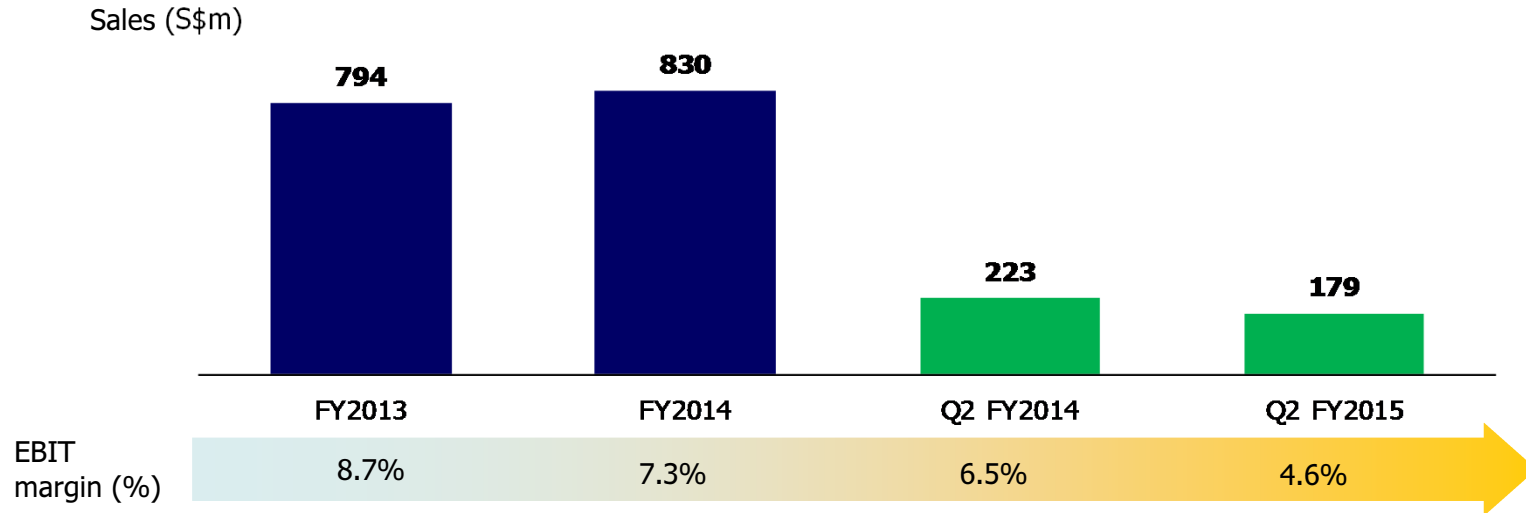
3: Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and immediately preceding financial year

Proforma Profit Before Tax For The Period

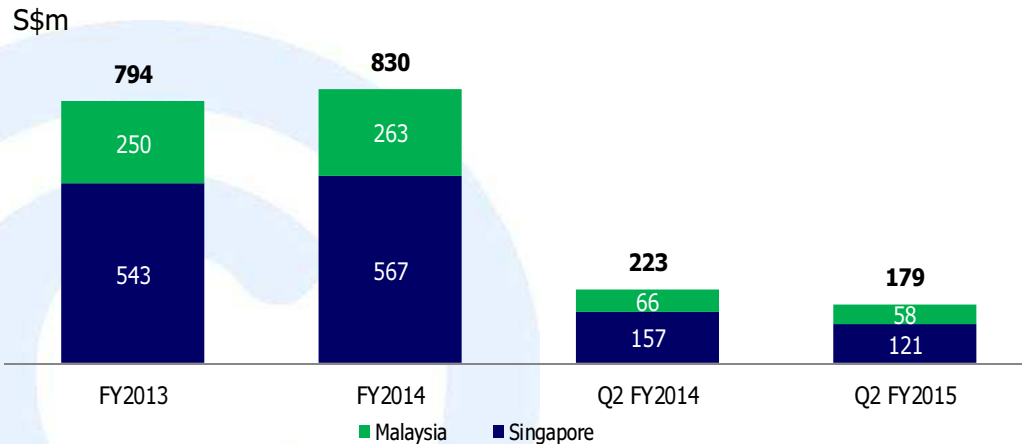
	Q2 FY2015	Q2 FY2014	% Change
	S\$ 000	S\$ 000	
Profit before income tax	2,529	8,897	(71.6)
Retrenchment Cost	1,230		
Closure of loss making branches	433	15	
Damaged stock write off	266		
Partial waiver of expenses from previous 3rd party logistics service provider	(301)		
Indonesia pre-opening expenses	1,388	(339)	
Total one off expenses	3,016	(324)	
Adjusted Profit before income tax	5,545	8,573	(35.3)

Sales

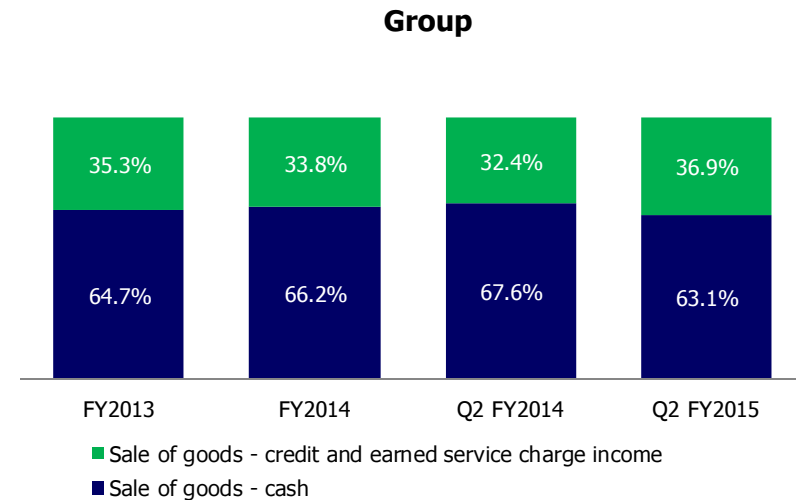
Sales and EBIT margin



Sales by geography

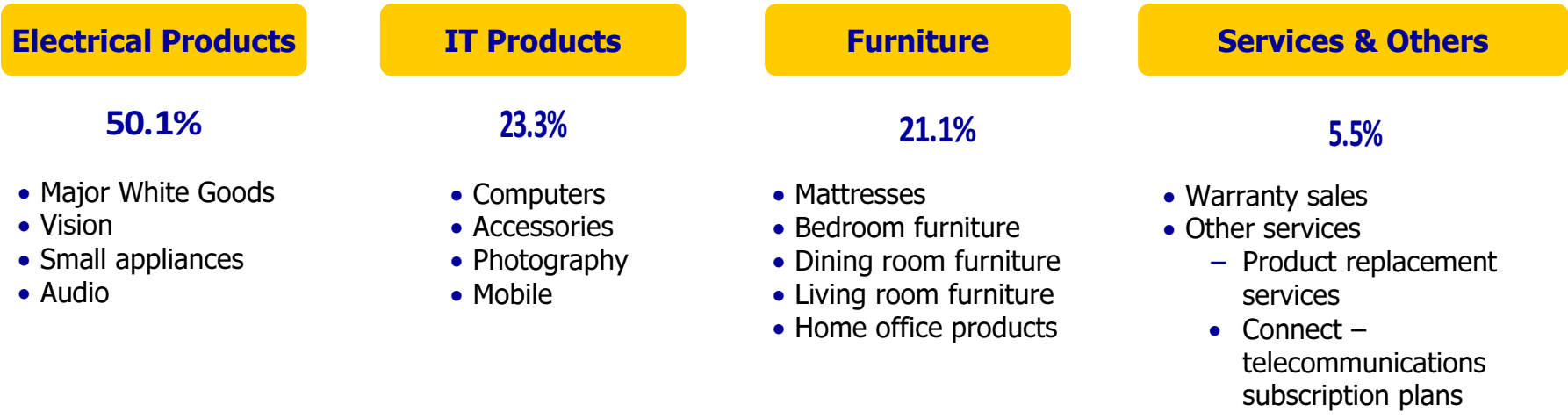


Sale of goods – cash/credit mix



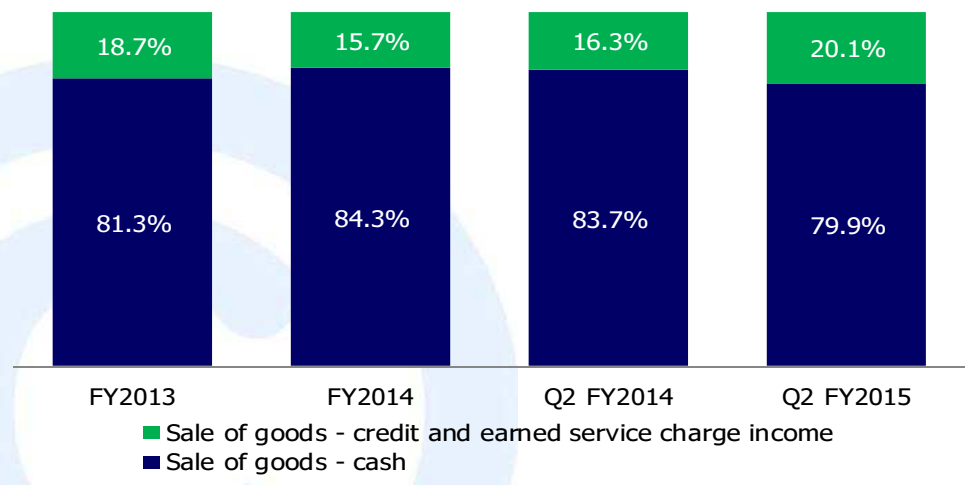
Notes:
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FY: Refers to the financial year from 1 April to 31 March

Product range focused on 4 key segments



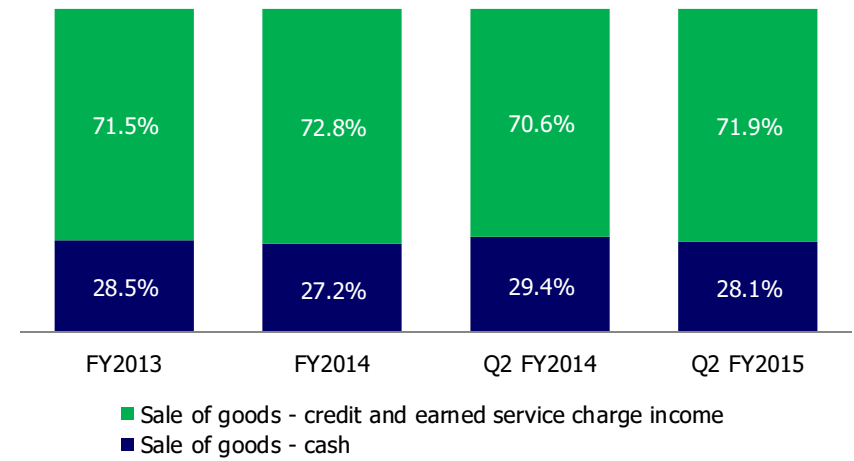
Sales – cash/credit mix

Singapore



Sales – cash/credit mix

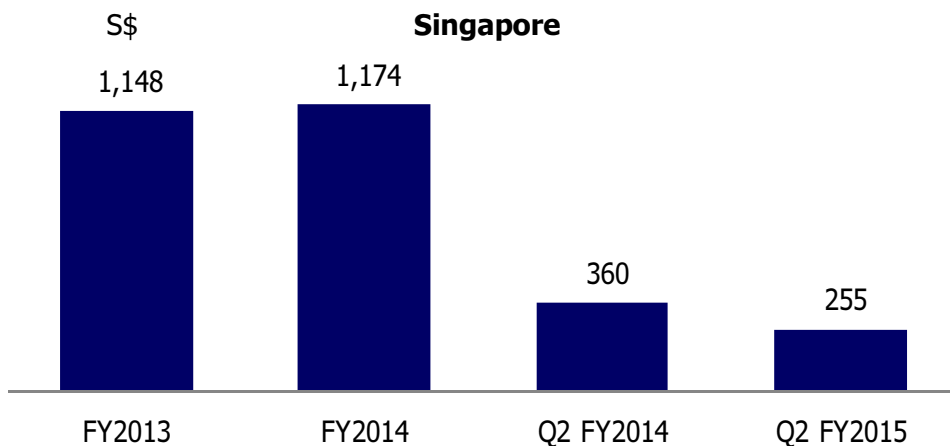
Malaysia



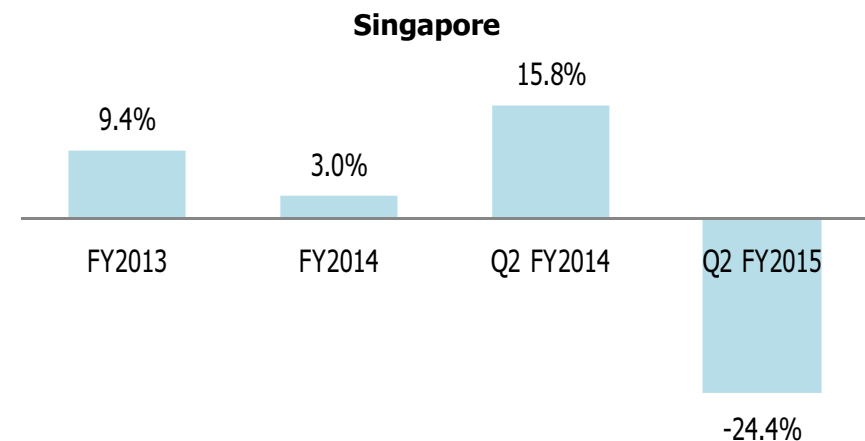
Notes:
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Operating metrics

Sales per sq. ft.¹



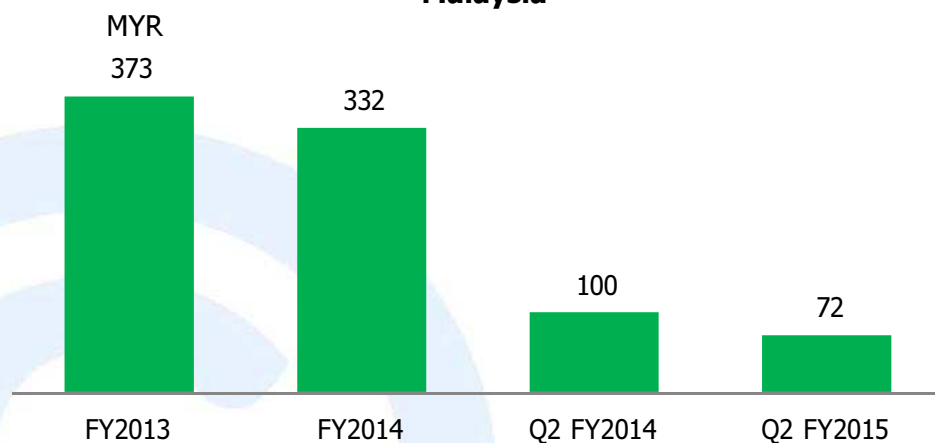
Like-for-like sales growth²



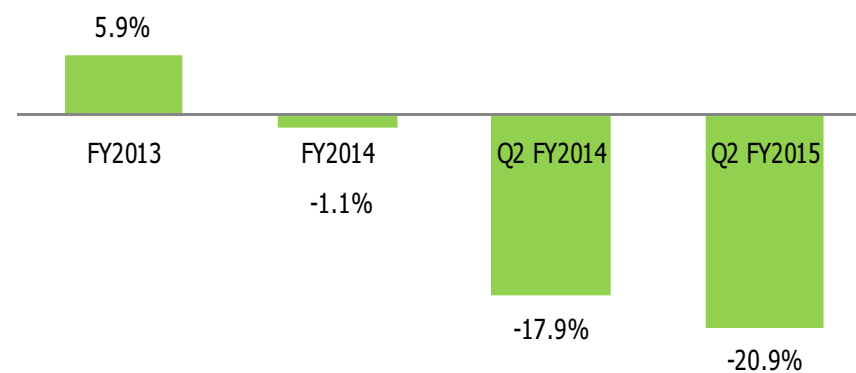
Notes:

Q2 FY2015 : Exclude export sales, the like for like sales growth decline 3.9%

Malaysia



Malaysia



Notes:

Q2 FY2015 : Merchandise sales like for like sales growth decline 20.3%

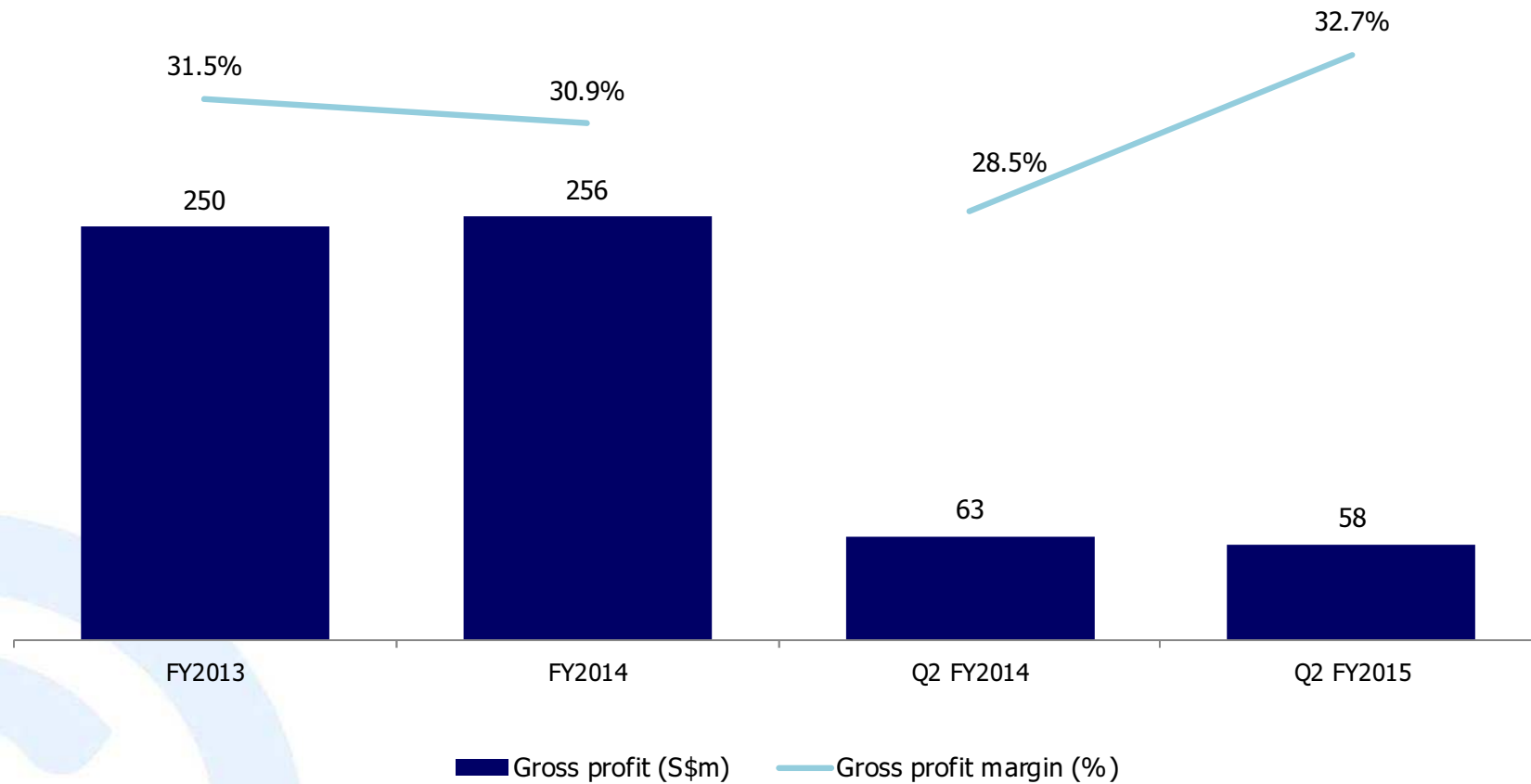
Notes:
Q2: Refers to the first (2nd) quarter from 1 July to 30 September
FY: Refers to the financial year from 1 April to 31 March

1: Based on weighted average retail square footage and sale of goods from stores for each period, excluding sales from events held outside stores

2: Like-for-like sales (net merchandise sales and current quarter/year service charge income generated) growth for a financial quarter/year is calculated based on stores which had been operating for the entire quarter/year over that particular quarter/year and the entire same period over the preceding year

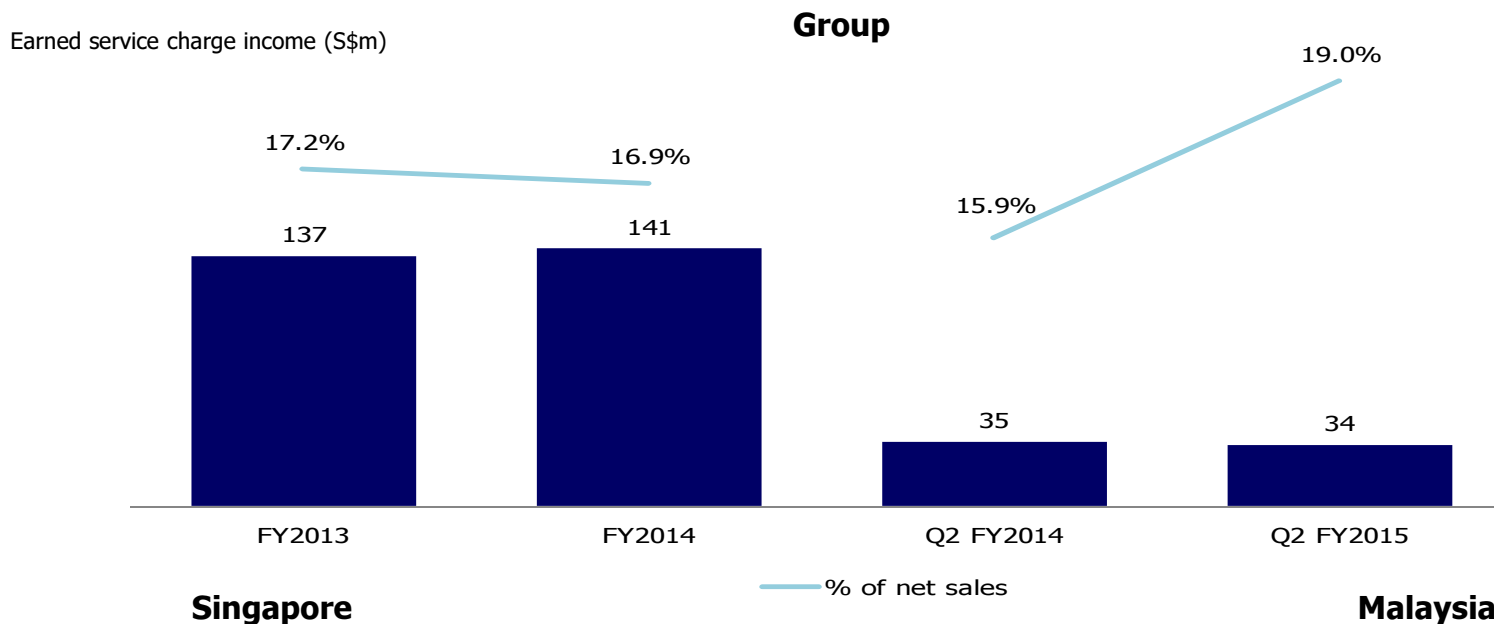
Operating metrics

Gross profit and margin



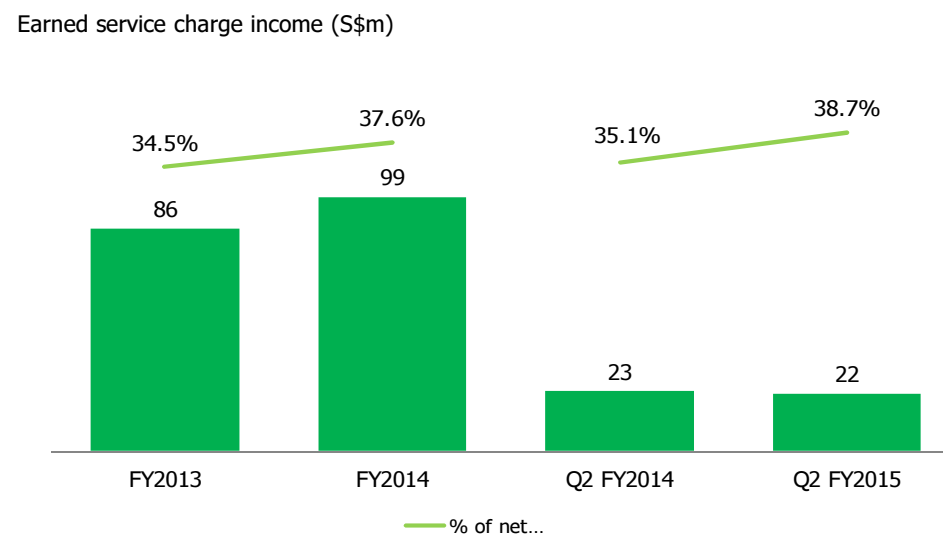
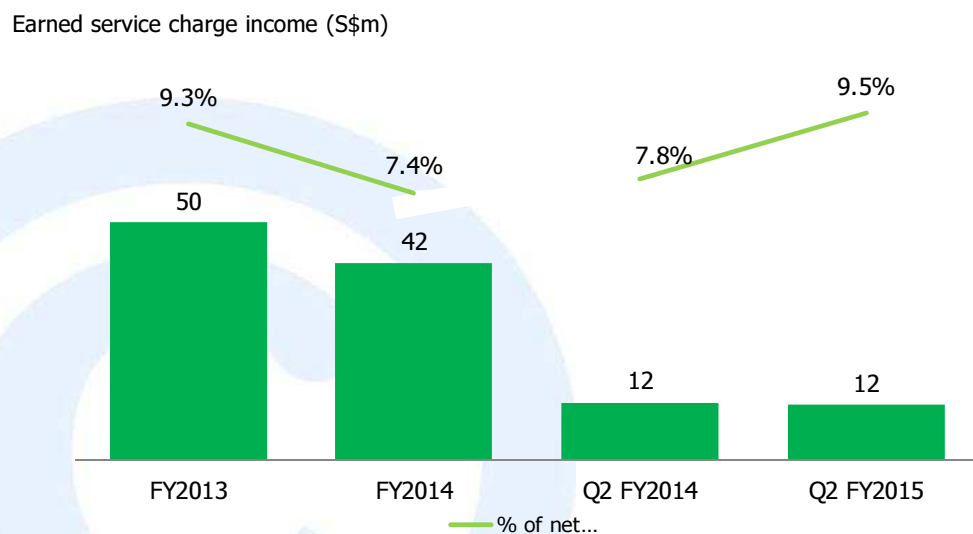
Note:
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Earned service charge income



Singapore

Malaysia

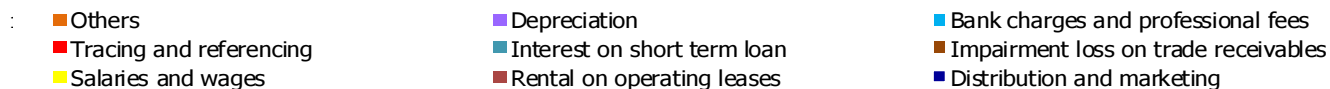
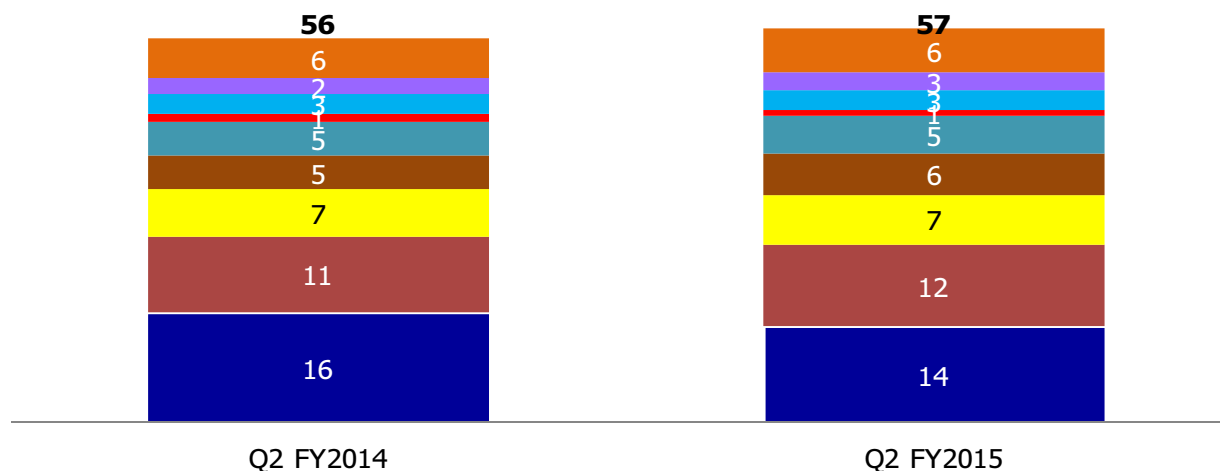


Notes:
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Breakdown of expenses and EBITDA

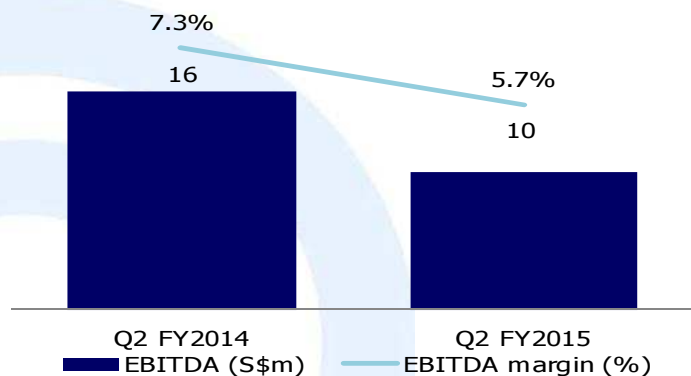
Breakdown of expenses

S\$m



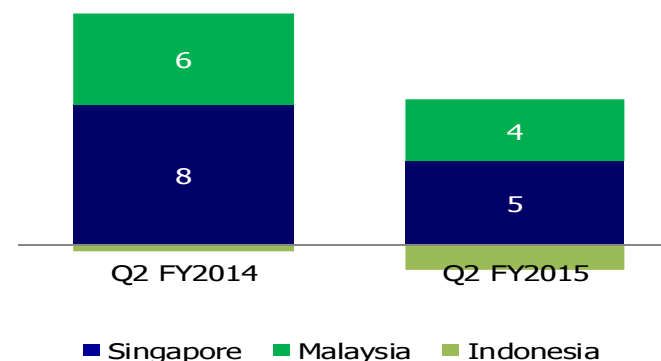
Notes:
Tracing and referencing
Q2 FY2014: \$1m; Q2 FY2015: \$1m

EBITDA²



Segment result by geographical location³

S\$m



Notes:

Q2: Refers to the first (2nd) quarter from 1 July to 30 September

FY: Refers to the financial year from 1 April to 31 March

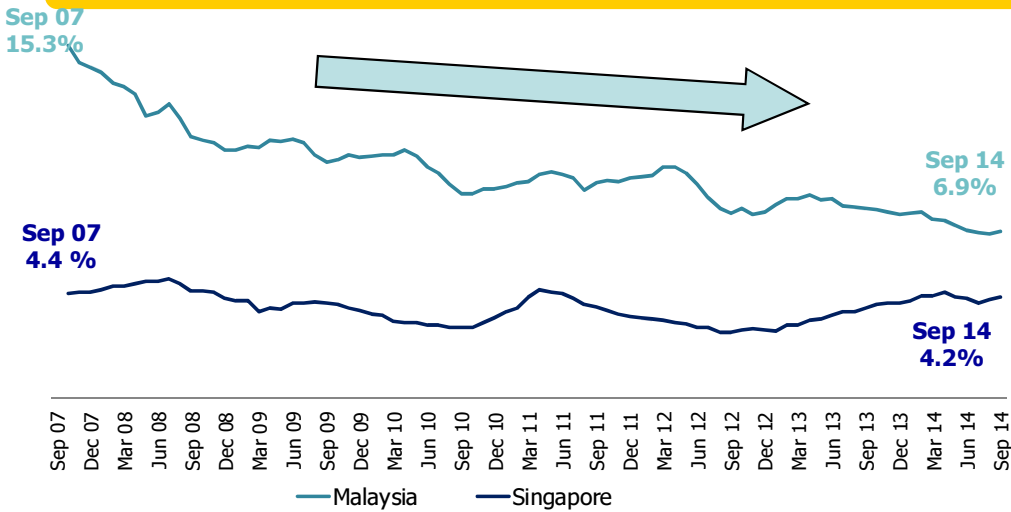
1: "Others" include head office costs and other expenses

2: EBITDA calculated as profit before tax add finance expense and depreciation and amortisation expense

3: Segment results are profit before other income, income tax and finance expense. Indonesia 12 incurred pre-opening expenses of \$0.4m and \$1.5m in Q2 FY2014 and Q2 FY2015 respectively

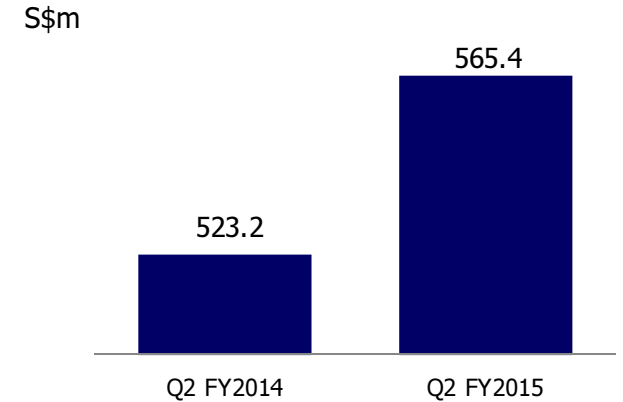
Delinquency rates and allowance for impairment loss on trade receivables

180+ days delinquency rates



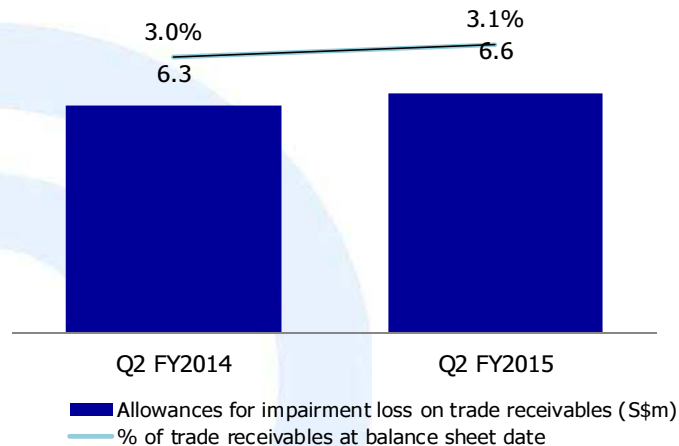
The current credit and collections strategies that we have put in place focusing on judicious credit sanctioning and strong collections focus on delinquent accounts respectively remain unchanged as we monitor local and global economic development

Credit book assets - Gross

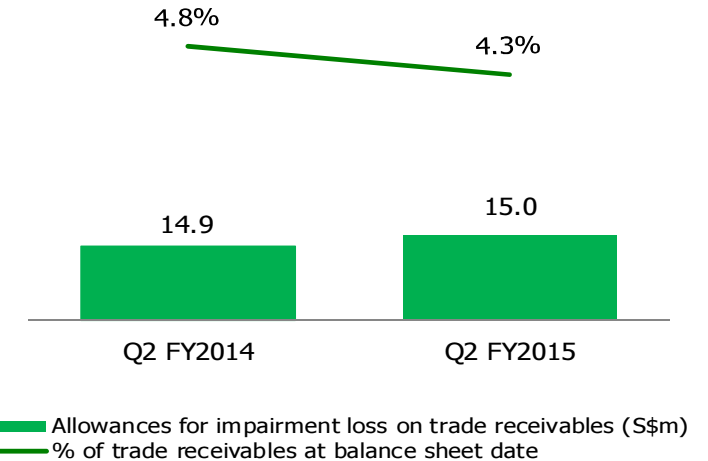


Allowance for impairment loss on trade receivables

Singapore



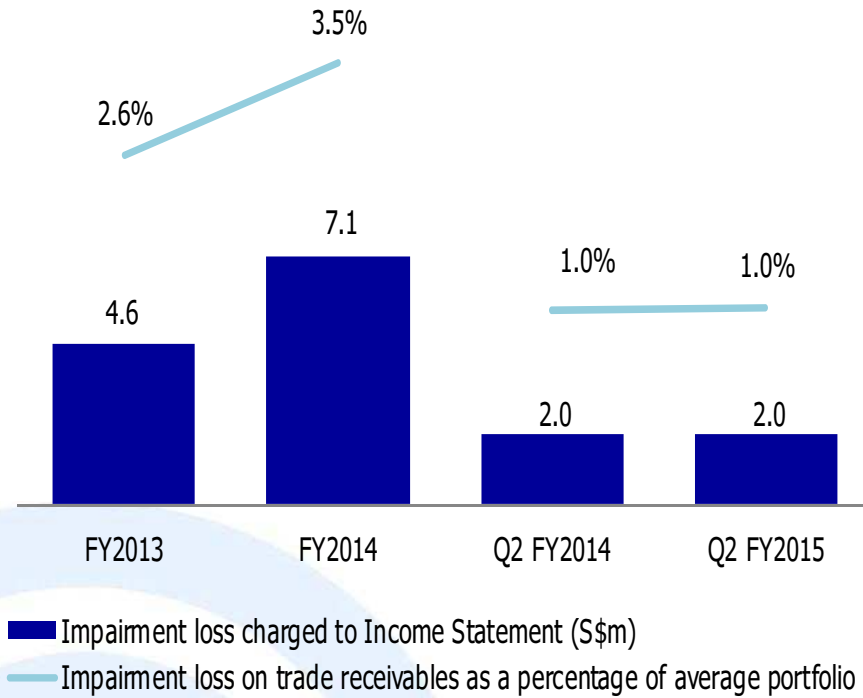
Malaysia



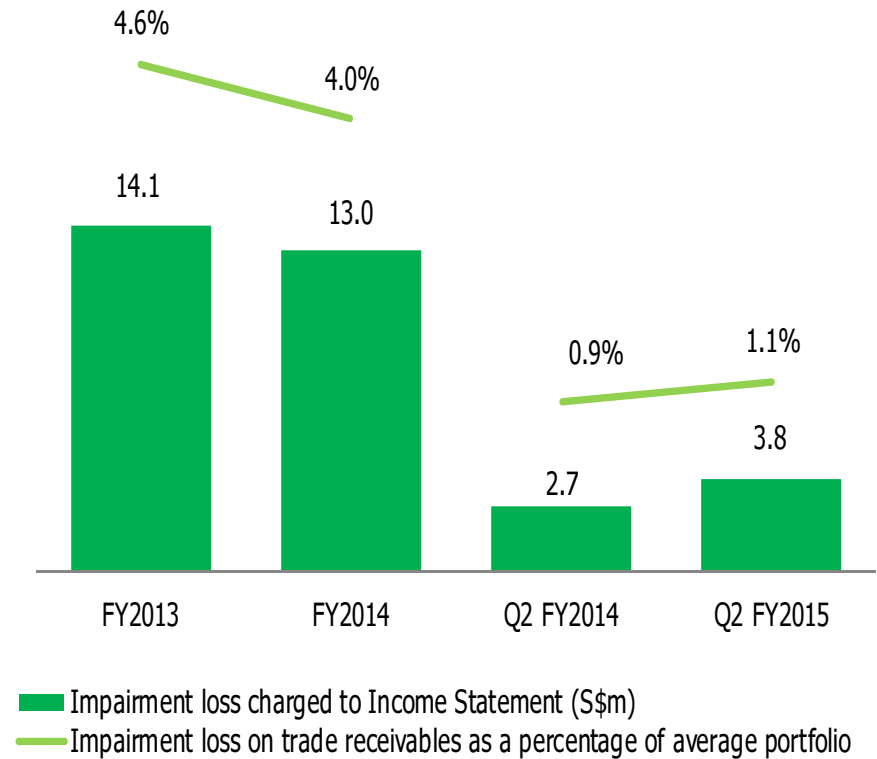
Notes:
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Impairment loss on trade receivables charged to Income Statement

Singapore



Malaysia



Notes:
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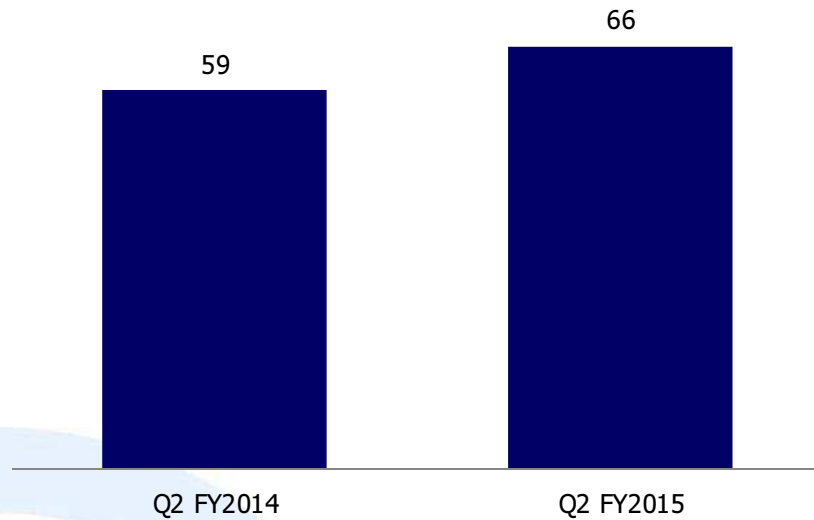
Underlying Future Improvement in Cost

Initiatives	Actions Taken	Results
Reduction of tradeshow and bulk sales.	Reduction of non-profit making internal tradeshow. Institute minimum gross profit margin for bulk sales.	Improvement in merchandise profit margin 1H FY14/15 26.0% 1H FY13/14 24.3% 2H FY13/14 25.1%
Headcount rationalisation	Reduce workforce by 10% across the group via retrenchment and voluntary separation scheme. Outsource transaction based functions like call centre. Redefined roles and compensation reduction for senior management. Closely monitor the spending on human resource related expenditure like recruitment, overtime, etc.	Expected 10% reduction in Group's wages and salaries
Closure of loss making stores	Loss making stores, 1 in Singapore and 4 in Malaysia, were closed in Q2FY14/15.	1H FY14/15 retailing losses incurred for the closed stores amounting up to S\$0.8 million.
Reduction of distribution and warehouse cost	Changing 3rd party logistic service provider for better service and pricing in Malaysia.	Distribution cost as a percentage of merchandise sales decrease by 0.7% of merchandise sales.
Renegotiation of contracts and others	Terminate or renegotiate certain agency, consultant, lease, maintenance and facilities contracts.	Reduce administrative expenses by 2%

Working capital management

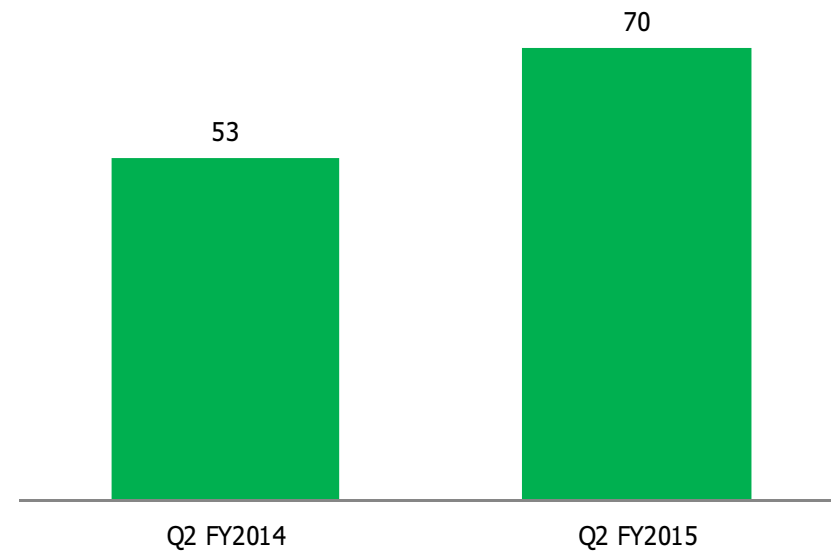
Trade payable days

Days



Inventory days

Days



Notes:
Q2: Refers to the second (2nd) quarter from 1 July to 30 September
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Borrowings

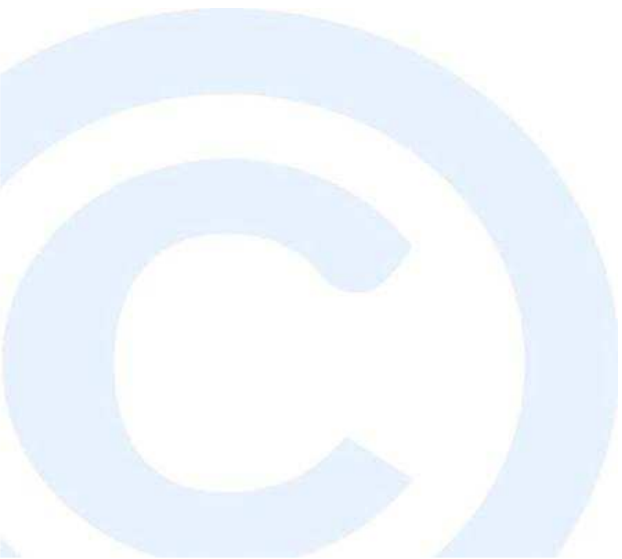
Facility	Facility amount	Interest rate	Amount drawn down as at 30 September 2014	Available headroom
Multicurrency Medium Term Note (Singapore)	S\$500 mil	Fixed 4.75% p.a.	S\$125 mil	S\$375 mil
Asset Securitisation Programme 2012 (Singapore)	S\$150 mil	S\$50.2 mil fixed 5.50% p.a. Balance floating	S\$59.3 mil	S\$90.7 mil
Syndicated Senior Loan (Malaysia)	RM430 mil	RM250 mil EIR 6.6% p.a. ¹ Balance floating	RM351 mil	RM79 mil
Bank guarantee facility (Indonesia)	US\$8.5 mil	N.A.	US\$3.3 mil	US\$5.2 mil

¹ The Syndicated Senior Loan carries an interest rate of KLIBOR plus a spread. Pursuant to a floating-to-fixed interest rate swap, the KLIBOR has been fixed for borrowings up to RM250 mil and as such, the resulting effective rate of interest (EIR) for borrowings up to RM250 mil is 6.6% p.a.

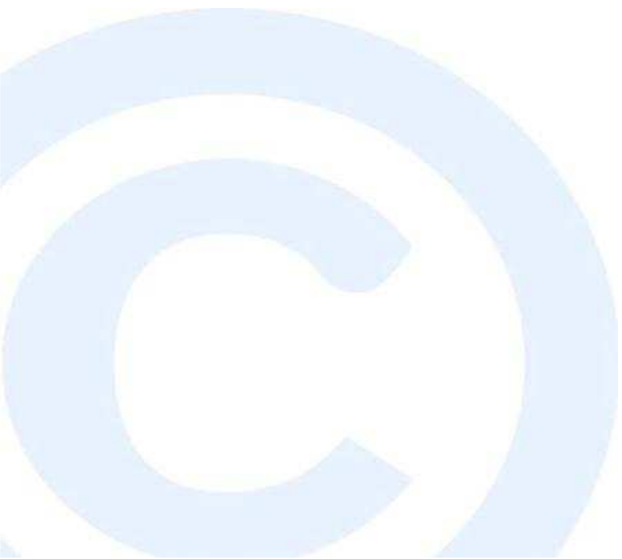
Dividend Policy for FY2015

No interim dividend will be declared for H1 FY2015

Proposed dividend at 40% of the Group's net profit after tax for FY2015 will remain and the Board will recommend payout as final dividend, subject to shareholders' approval



- ▶ Executive summary
- ▶ Financial highlights
- ▶ **Operational updates**



Breathing new life into our furniture range



75% new sofa and dining sets
Triple the number of accessories

Launched with a **stealth**
campaign that generated
nationwide interest



Growth for eCourts



+28%

Traffic

+64%

Revenue

+66%

Transactions

+30%

Conversion
Rate

Stable Average Transaction Value (S\$430)

More than 770,000 site visits each month

3,100 transactions each month

Malaysia new store opening and makeovers in Q2 FY2015

New store openings



**Inanam Taipan, Sabah
opened on 4 July 2014**



**Sri Serdang, Selangor
opened on 29 Aug 2014**

Store relaunch



**Taiping, Perak
re-launched on 12 Sept 2014**

Our 'Big-Box' Megastore in Indonesia is now open!

18 October 2014





**Thousands in queue before opening
Attended by the Mayor of Bekasi and local celebrities
Opening weekend crowd of 28,000**



Extensive coverage in Indonesian press



Target Courts Indonesia, Bangun Tiga Gerai Per Tahun

KARTASabtu (18/10). Tak ada yang meyakini jika jumlah penduduk Indonesia yang besar menjadikan menggiatkan bagi inor asing. Demikian pula ada dalam benak manana PT Courts Asia. Pasca dibuka gerai pertama di Harapan Indah, Bekasi, Barat bulan ini, peritel ingapura itu siap melanjut ekspansi.

Selain menambah toko, PT Courts Indonesia berencana memn tiga hingga empat geu per tahun mulai 2015 lima tahun ke depan. Kata lain, peritel itu pi memiliki 15 - 20 ge

Pulau Jawa dan luar Jawa. Salah satu kota yang sudah ada dalam angan adalah Kota Kembang, Bandung.

Sebagai gambaran, gerai pertama Courts di Bekasi dengan bendera Big Box Megastore, menelan investasi US\$ 3 juta-US\$ 4 juta. Manajemen Courts bilang sumber pendanaan dari kantong sendiri.

Selain menambah toko, Courts bakal menerapkan strategi meluncurkan layanan belanja online. Courts sudah menerapkan sistem belanja ini di Singapura dan Malaysia. "Kami akan memulai layanan belanja online pada 2015,"

KONTANSabtu (18/10). Menariknya, Courts akan menajakan lebih banyak produk di toko dunia maya ketimbang toko fisik. Sebagai perbandingan, toko online Courts di Negeri Singa menawarkan 45.500 produk sedangkan toko fisiknya hanya memajang 10.000 produk saja.

Peritel itu beralasan, jenis produk yang lebih beragam di toko online itu adalah salah satu upaya perusahaannya menarik minat konsumen. Cara lain untuk menarik lebih banyak belanja online di lapaknya adalah dengan memberikan opsi; barang belanja

blakan perihal berapa besar nilai investasi yang disalurkan oleh Courts untuk semua rencana ekspansi di Indonesia. Dia hanya bilang, semua ekspansi diharapkan bisa mendukung pertumbuhan pendapatan Courts di Indonesia.

Berdasarkan perhitungan Courts di pasar Indonesia, rata-rata peritel yang mempunyai konsep toko besar, biasanya menghasilkan pendapatan US\$ 25 juta-US\$ 35 juta per tahun. "Itu observasi kami dari toko ritel

nesia. Selain faktor jumlah penduduk alias pasar yang besar, Indonesia juga memiliki kekuatan berupa pertumbuhan masyarakat kelas menengah. Geliat kelas ekonomi menengah itu tampak dalam perkembangan ekonomi Indonesia dalam tiga tahun terakhir.

Tak heran jika dalam perkenalan perdana gerai Courts di Bekasi kemarin, Courts langsung mendapat gerai itu sebagai gerai terbesar Courts di Asia. Penjualan luas bangunan



Tangerang punya IKEA, Bekasi punya Courts



Buka perdana, gerai Courts diserbu sejak 08.00 wib

Chen Yudho Winarto - Minggu, 19 Oktober 2014 | 13:27 WIB



90 journalists attended the Media Walkthrough
 107 pieces of coverage spanning broadcast, print and online
 PR value exceeding SGD1 million

Courts Arrives to Compete



Courts Megastore di Bekasi, pinggir Jakarta.

just makes sense," O'Connor said. "When we look at the market in [Bekasi] itself, it has a burgeoning customer base but it seems to be underserved by specialty retailers."

Courts Asia currently operates some 70 outlets and branches across Singapore, Malaysia and Indonesia, covering a total of 130,000 square meters of retail space.

The company is planning to open up to 12 more stores in the Greater Jakarta area through its local arm, Courts Retail Indonesia, according to O'Connor. Another Courts Megastore is scheduled to open in the BSD City township in Serpong, Tangerang, next year, he added.

"We may also have another store in between now and [2015]. We're looking at mall-based opportunities, although the mall will need to give us significant leeway," O'Connor said, emphasizing that Courts Asia stores must be no less than 5,000 square feet (465 square meters) in size.

Aside from adding more branches, Courts Asia also has numerous other expansion plans in Indonesia, including an e-commerce platform that is hoped to roll out in April next year.

Many retailers have been flocking to Indonesia in hopes of tapping the growing purchasing power of the middle class.

Ikea, the Swedish furniture and home appliances store, opened its first store in Indonesia inside the Alam Sutera township in Tangerang last week.

Bekasi, Courts Megastore dibuka secara resmi di Kota Harapan Indah, Sabtu (18/10) pukul 10.00. Banyaknya penawaran diskon yang diberikan membuat pengunjung mengantre panjang sebelum toko dibuka.

Bahkan, menurut Head of Marketing Deasy Ekawati, saat ditemui di Kota Bekasi, Courts Megastore, ada yang mengantre dari pukul 08.00.

Deasy menuturkan, pada hari pertama pembukaan, Courts Bekasi memberikan penawaran harga berupa program "Crazy Deals". Pada program Crazy Deals, delapan produk diberi harga khusus. Delapan produk itu adalah televisi, kamera, telepon seluler, pendingin ruangan, bantal, panci, setrika, dan perabot untuk beberapa merek tertentu.

Harga produk program Crazy Deals ini mencengangkan. Misalnya, bantal, pengunjung hanya perlu mengeluarkan uang sebesar Rp 9,5 padahal harga sebelumnya adalah Rp 34.900. Bahkan, panci di harga lebih murah, yakni Rp 4.900 dari harga aslinya Rp 19.900.

"Untuk program Crazy Deals, pengunjung harus punya kuponnya. Itu yang bikin mereka antre di depan," jelas Deasy kepada Kompas.com, (18/10).

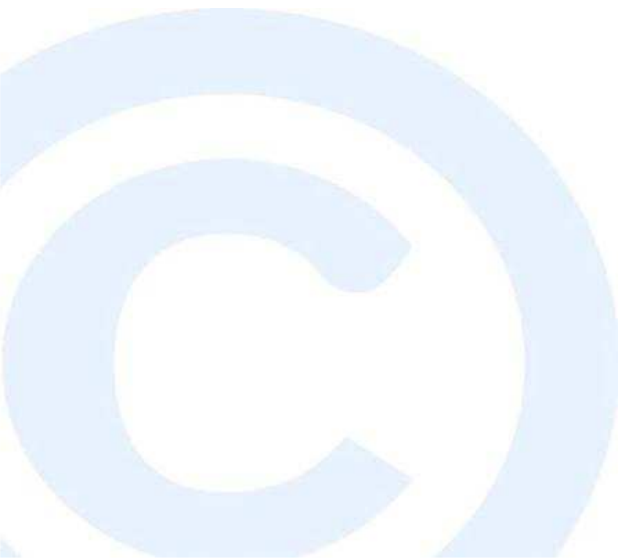
Sebelum pintu masuk, pengunjung dapat menemukan meja khusus mendapatkan kupon Crazy Deals. Meski ada delapan produk tambahan, pengunjung hanya bisa mendapatkan satu kupon saat mereka datang. Pengunjung boleh memiliki lebih dari satu kupon jika berkenan mengantre ulang.

Selain program Crazy Deals, Courts juga menetapkan diskon pada barang lainnya. Menurut pantauan Kompas.com, hampir semua produk rumah tangga dan elektronik di sana dikenai potongan harga.



Courts Megastore Harapan Indah, Bekasi, resmi dibuka Sabtu (18/10) besok. Courts Megastore yang dikonsept 'big box' ini menawarkan berbagai pengalaman one-stop shopping untuk beragam kebutuhan produk rumah tangga dan gaya hidup dengan harga yang kompetitif.

▶ **Appendix**



Unaudited results for the quarter ended 30 June 2014

	Q2 FY14/15 S\$'000	Group Q2 FY13/14 S\$'000	% Change
Sales	178,624	222,887	(19.9)
Cost of sales	(120,154)	(159,431)	24.6
Gross profit	58,470	63,456	(7.9)
Other income and other gains - net	1,004	1,038	(3.3)
Expenses			
- Distribution and marketing	(13,942)	(15,970)	12.7
- Administrative	(37,295)	(33,976)	(9.8)
- Finance	(5,708)	(5,651)	(1.0)
Profit before income tax	2,529	8,897	(71.6)
Income tax expense	(824)	(1,738)	52.6
Net profit	1,705	7,159	(76.2)

The Group's sales of \$178.6 million for Q2 FY14/15 was 19.9% or \$44.3 million lower than Q2 FY13/14.

Singapore's sales, which contributed to 68% of the Group's sales, registered a 22.9% decrease in Q2 FY14/15 compared to Q2 FY13/14. The fall in sales was mainly due to a lackluster retail environment and lower bulk sales from digital products. Like-for-like¹ sales excluding bulk sales of digital products decreased by 3.9%.

Malaysia's sales, which contributed to 32% of the Group's sales, contracted by 12.6% due to muted consumer response during the Raya festive period and reduction of fuel subsidies have also negatively impacted consumer sentiments.

Gross profit decreased by 7.9% or \$5.0 million while gross profit margin increased from 28.5% in Q2 FY13/14 to 32.7% in Q2 FY14/15. This was mainly due to Singapore's sales mix shifting towards electrical and furniture categories which carry a higher gross margin.

Distribution and marketing expenses decreased from \$16.0 million in Q2 FY13/14 to \$13.9 million in Q2 FY14/15. The decrease is mainly due to lower warehousing and distribution cost resulting from lower sales.

Administrative expenses for the quarter were \$37.3 million, an increase of \$3.3 million from Q2 FY13/14 of \$34.0 million. The increase was mainly due to an increase of \$1.0 million pre-opening expenses from Indonesia, higher impairment allowance on trade receivables of \$1.3 million arising from higher credit portfolio, \$0.6 million incurred in a one-off expense relating to a retrenchment exercise and higher occupancy costs such as branches' rental costs and depreciation attributable to the opening of new stores in Singapore and Malaysia. The increase is offset by lower general expenses.

Finance expenses remained constant at \$5.7 million for Q2 FY14/15, comparable with Q2 FY13/14. Interest on borrowings increased due to higher drawdown on the Senior Syndicated loan in the Malaysia offset by loan repayment in Singapore.

The **tax expense** of \$0.8 million for Q2 FY14/15 was based on taxable profit from Singapore and Malaysia operations. The effective tax rate for Q2 FY14/15 was higher than the Singapore statutory tax rate mainly due to non-tax deductible expenses and under provision of prior year taxation in Malaysia. The expense was partially offset by deferred tax asset from Indonesia's tax losses.

Unaudited Balance Sheet as at 30 June 2014

	Group	
	30 Sep 2014 S\$'000	31 Mar 2014 S\$'000
ASSETS		
Current assets		
Cash and bank balances	101,077	114,951
Trade and other receivables	246,639	227,983
Inventories	84,108	89,784
Current income tax recoverable	2,151	1,106
	433,975	433,824
Non-current assets		
Trade and other receivables	269,036	260,181
Investments in subsidiaries	-	-
Property, plant and equipment	27,929	28,846
Intangible assets	24,219	23,856
	321,184	312,883
Total assets	755,159	746,707
LIABILITIES		
Current liabilities		
Trade and other payables	126,066	127,433
Current income tax liabilities	3,702	4,105
Borrowings	1,305	1,200
Deferred income	3,651	3,664
	134,724	136,402
Non-current liabilities		
Derivative financial instruments	23	55
Trade and other payables	163	163
Borrowings	315,697	306,831
Deferred income	2,102	3,290
Deferred income tax liabilities	923	1,178
	318,908	311,517
Total liabilities	453,632	447,919
NET ASSETS	301,527	298,788
EQUITY		
Share capital	265,332	265,332
Treasury shares	(3,302)	(2,544)
Other reserves	(16,095)	(17,031)
Retained profit	55,592	53,031
Total equity	301,527	298,788

Cash and bank balances were at \$101.1 million as at 30 September 2014 (31 March 2014: \$115.0 million). The decrease was mainly due to the payment of dividends of \$4.2 million, capital expenditure incurred for new stores and refurbishment of existing stores totaling \$6.0 million, cash used in operating activities during the six months ended 30 September 2014 offset by additional net borrowings of \$8.3 million.

The Group's **trade and other receivables (current and non-current)** increased by 5.6% from \$488.2 million as at 31 March 2014 to \$515.7 million as at 30 September 2014 due to credit sales reported during the period.

Allowance for impairment of trade receivables as at 30 September 2014 was \$21.6 million, representing 3.8% of trade receivables, as compared to \$23.5 million as at 31 March 2014, which represents 4.3% of trade receivables.

The Group's **inventories** decreased from \$89.8 million to \$84.1 million mostly due to management focus on controlling stock purchases and monitoring stock holdings in both Singapore and Malaysia. The decrease was partially offset by purchase of inventories in preparation for Indonesia's operations.

Property, plant and equipment decreased from \$28.8 million to \$27.9 million mainly due to depreciation charge partially offset by refurbishment of stores in Singapore and Malaysia.

Intangible assets decreased marginally from \$23.9 million as at 31 March 2014 to \$24.2 million as at 30 September 2014. It comprises of trademark and computer software costs and licenses

The Group's **trade and other payables (current and non-current)** decreased by 1.1% from \$127.6 million as at 31 March 2014 to \$126.2 million as at 30 September 2014 mainly due to lower stock purchases.

The total **borrowings** of \$317.0 million (31 March 2014: \$308.0 million) represent the amount received from the issue of fixed rate notes, the Asset Securitisation Programme 2012 in Singapore, Syndicated Senior Loan in Malaysia and finance lease liabilities. The increase was mainly due to additional Syndicated Senior Loan of \$15.7 million in Malaysia partially offset by repayment of the Asset Securitisation programme of \$7.2 million in Singapore.

Unaudited Statement of cash flows for the quarter ended 30 June 2014

	Group		Group	
	Q2 FY14/15 S\$'000	Q2 FY13/14 S\$'000	H1 FY14/15 S\$'000	H1 FY13/14 S\$'000
Cash flows from operating activities:				
Net profit	1,705	7,159	6,785	14,202
Adjustments for:				
Income tax expense	824	1,738	1,532	3,745
Depreciation and amortisation	3,397	3,161	6,885	6,121
Amortisation of deferred income	(884)	(1,356)	(1,780)	(2,595)
Interest expense	5,393	4,954	10,581	9,695
Interest income	(822)	(595)	(1,620)	(1,139)
Amortisation of borrowing costs	415	481	842	798
Loss on disposal of property, plant and equipment (net)	17	-	17	2
Share-based compensation	153	72	282	144
Changes in fair value of derivative financial instruments	(17)	(4)	(32)	(16)
Operating cash flow before working capital changes	10,181	15,610	23,492	30,957
Changes in working capital				
Inventories	11,069	2,622	5,676	(11,250)
Trade and other receivables	(11,735)	(17,721)	(27,501)	(18,420)
Trade and other payables	4,556	11,064	(3,337)	11,159
Cash generated from operations	14,071	11,575	(1,670)	12,446
Income tax paid (net)	(1,662)	(2,196)	(3,243)	(3,902)
Foreign currency translation differences	110	(5,259)	905	(6,024)
Net cash generated/(used) in operating activities	12,519	4,120	(4,008)	2,520
Cash flows from investing activities				
Additions to property, plant and equipment	(3,783)	(5,631)	(6,043)	(9,945)
Acquisition of intangible assets	(53)	(422)	(477)	(704)
Proceeds from sale of property, plant and equipment	228	272	254	274
Interest received	813	591	1,611	1,155
Net cash used in investing activities	(2,795)	(5,190)	(4,655)	(9,220)
Cash flows from financing activities				
Proceeds from bond issue	-	-	-	125,000
Proceeds from syndicated senior loan - net	3,259	4,778	15,503	1,277
(Repayment of)/additions to finance lease liabilities - net	(170)	425	(158)	897
Repayment of term loan	-	-	-	(13,750)
Repayment of loan received on asset securitisation	(4,023)	(43,891)	(7,217)	(47,416)
(Increase)/decrease in fixed deposits pledged as securities for banking	(204)	476	26	2,011
Purchase of treasury shares	(781)	-	(781)	-
Interest paid	(3,896)	(3,458)	(8,108)	(7,239)
Dividend paid	(4,224)	(5,656)	(4,224)	(5,656)
Net cash (used in)/provided by financing activities	(10,039)	(47,326)	(4,959)	55,124
Net (decrease)/ increase in cash and cash equivalents	(315)	(48,396)	(13,622)	48,424
Cash and cash equivalents as at beginning of financial period	95,746	178,667	109,234	81,898
Effects of currency translations on cash and bank balances	(45)	(290)	(226)	(341)
Cash and cash equivalents as at end of financial period	95,386	129,981	95,386	129,981

For the purposes of the consolidated statement of cash flows, the cash and cash equivalents comprise the following:-

	30 Sep 2014 S\$'000	30 Sep 2013 S\$'000
Cash and bank balances	66,022	72,112
Fixed deposits	35,055	62,945
	101,077	135,057
Less: Fixed deposits pledged as securities for banking facilities	(5,691)	(5,076)
Cash and cash equivalents per consolidated statement of cash flows	95,386	129,981

▶ Q&A

