TRAVELITE HOLDINGS LTD.
(Registration No. 200511089K)

Full Year Financial Statement Announcement For The Year Ended 31 March 2016

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR ANNOUNCEMENT

1 (a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	2016 $'000	2015 $'000	+ / (-) %
Revenue	45,722	46,082	(0.8)
Cost of Sales	(28,668)	(31,840)	(10.0)
Gross Profit	17,054	14,242	19.7
Other Items of Income			
Interest Income	87	178	(51.1)
Other Gains	1,628	354	359.9
Other Items of Expense			
Marketing and Distribution Costs	(11,827)	(11,474)	3.1
Administrative Expenses	(4,832)	(4,871)	(0.8)
Finance Costs	(215)	(257)	(16.3)
Other Losses	(977)	(2,538)	(61.5)
Share of Profit from Equity-Accounted Joint Venture	30	37	(18.9)
Profit (Loss) Before Tax From Continuing Operations	948	(4,329)	(121.9)
Income Tax Expense	(200)	(175)	14.3
Profit (Loss) From Continuing Operations, Net of Tax	748	(4,504)	(116.6)
Other Comprehensive Income (Loss):			
Items that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translating Foreign Operations, Net of Tax	185	112	65.2
Total Comprehensive Income (Loss)	933	(4,392)	(121.2)
Profit (Loss) Attributable to Owners of the Parent, Net of Tax	407	(4,504)	(109.0)
Profit Attributable to Non-Controlling Interests, Net of Tax	341	–	n.m.
Profit (Loss) Net of Tax	748	(4,504)	(116.6)
Total Comprehensive Income (Loss) Attributable to Owners of the Parent	592	(4,392)	(113.5)
Total Comprehensive Income Attributable to Non-Controlling Interests	341	–	n.m.
Total Comprehensive Income (Loss)	933	(4,392)	(121.2)

n.m.: not meaningful

Notes on Statement of Comprehensive Income

	Group	
	2016 $'000	2015 $'000
Other Gains (Losses)		
Allowance for Impairment on Trade Receivables	(97)	(260)
Impairment on Goodwill	(82)	(1,070)
Impairment on Intangible Assets	–	(191)
Reversal of Impairment on Inventories	1,058	–
Inventories Written Off	(11)	–
Plant and Equipment Written Off	(2)	(47)
Impairment of Plant and Equipment	(22)	(155)
Gain on Disposal of Plant and Equipment	42	2
Gain on Disposal of Subsidiary	6	–
Amortisation of Other Intangible Assets	(9)	(47)
Foreign Exchange Adjustment Losses	(754)	(768)
Government Grants Received	522	352
Net	651	(2,184)
Presented in profit or loss as:		
Other Gains	1,628	354
Other Losses	(977)	(2,538)
Net	651	(2,184)
Finance Costs		
Interest Expense	215	257

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.

	Group			Company		
	2016 $'000	2015 $'000	+ / (-) %	2016 $'000	2015 $'000	+ / (-) %
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	3,422	3,441	(0.6)	166	206	(19.4)
Intangible Assets	346	–	n.m.	–	–	n.m.
Investments in Subsidiaries	–	–	n.m.	12,734	14,167	(10.1)
Investment in Associate	–	–	n.m.	–	–	n.m.
Investment in Joint Arrangement	43	13	230.8	–	–	n.m.
Deferred Tax Assets	9	9	0.0	–	–	n.m.
Total Non-Current Assets	3,820	3,463	10.3	12,900	14,373	(10.2)
Current Assets						
Inventories	13,424	11,396	17.8	–	–	n.m.
Trade and Other Receivables	14,333	14,281	0.4	901	2,267	(60.3)
Other Assets	544	384	41.7	16	21	(23.8)
Cash and Cash Equivalents	11,300	10,102	11.9	2,925	3,082	(5.1)
Total Current Assets	39,601	36,163	9.5	3,842	5,370	(28.5)
Total Assets	43,421	39,626	9.6	16,742	19,743	(15.2)
EQUITY AND LIABILITIES						
Equity, Attributable To Owners Of The Parent						
Share Capital	21,831	21,831	0.0	21,831	21,831	0.0
Treasury Shares	(84)	(387)	(78.3)	(84)	(387)	(78.3)
Retained Earnings (Accumulated Losses)	2,840	2,433	16.7	(5,476)	(2,215)	147.2
Other Reserves	539	106	408.5	–	–	n.m.
Equity, Attributable To Owners of the Parent, Total	25,126	23,983	4.8	16,271	19,229	(15.4)
Non-Controlling Interests	3,784	50	n.m.	–	–	n.m.
Total Equity	28,910	24,033	20.3	16,271	19,229	(15.4)
Non-Current Liabilities						
Provisions	162	130	24.6	–	–	n.m.
Deferred Tax Liabilities	132	79	67.1	–	–	n.m.
Finance Leases	97	149	(34.9)	32	65	(50.8)
Other Financial Liabilities	–	42	(100.0)	–	–	n.m.
Total Non-Current Liabilities	391	400	(2.3)	32	65	(50.8)

	Group			Company		
	2016 $'000	2015 $'000	+ / (-) %	2016 $'000	2015 $'000	+ / (-) %
Current Liabilities						
Income Tax Payable	406	132	207.6	7	18	(61.1)
Trade and Other Payables	8,004	6,333	26.4	399	399	0.0
Finance Leases	163	115	41.7	33	32	3.1
Other Financial Liabilities	5,547	8,613	(35.6)	–	–	n.m.
Total Current Liabilities	14,120	15,193	(7.1)	439	449	(2.2)
Total Liabilities	14,511	15,593	(6.9)	471	514	(8.4)
Total Equity and Liabilities	43,421	39,626	9.6	16,742	19,743	(15.2)

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

	Group			
	2016		2015	
	Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
a) Amount repayable in one year or less, or on demand	163	5,547	115	8,613
b) Amount payable after one year	97	–	149	42

The facilities are secured or covered by:

1) Corporate guarantee from the Company in favour of lenders of certain subsidiaries.
2) Negative pledge on the assets of a subsidiary.
3) The obligation under finance leases are secured over the leased assets.

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	
	2016	2015
	$'000	$'000
Cash Flows From Operating Activities		
Profit (Loss) Before Tax	948	(4,329)
Adjustments for:		
Interest Income	(87)	(178)
Interest Expense	215	257
Share of the Profit of Equity-Accounted Joint Venture	(30)	–
Impairment on Goodwill	82	1,070
Impairment on Intangible Assets	–	191
Depreciation of Property, Plant and Equipment	585	623
Plant and Equipment Written Off	2	47
Impairment of Plant and Equipment	22	155
Gain on Disposal of Plant and Equipment	(42)	(2)
Gain on Disposal of Subsidiary	(6)	–
Amortisation of Other Intangible Assets	9	47
Provisions	10	12
Operating Cash Flows Before Changes in Working Capital	1,708	(2,107)
Inventories	550	1,982
Trade and Other Receivables	1,290	(5,605)
Other Assets	(233)	402
Trade and Other Payables	1,387	(142)
Provisions	(18)	(6)
Net Cash Flows From (Used in) Operations Before Interest and Tax	4,684	(5,476)
Income Tax Paid	(36)	(303)
Net Cash Flows From (Used in) Operating Activities	4,648	(5,779)
Cash Flows From Investing Activities		
Disposal of Plant and Equipment	52	89
Purchase of Plant and Equipment (see Note A)	(347)	(400)
Disposal of Subsidiary (net of cash disposed of) (see Note B)	(202)	–
Acquisition of Subsidiary (net of cash acquired) (see Note D)	551	–
Investment in Joint-Venture Company	–	(13)
Cash Restricted in Use	(969)	–
Interest Received	87	178
Net Cash Flows Used in Investing Activities	(828)	(146)
Cash Flows From Financing Activities		
Purchase of Treasury Shares	(64)	–
Partial Disposal of Subsidiary Without Loss of Control (see Note C)	–	50
Finance Lease Repayment	(129)	(141)
Decrease in Other Financial Liabilities	(3,108)	(1,143)
Interest Paid	(215)	(257)
Net Cash Flows Used in Financing Activities	(3,516)	(1,491)

	Group	
	2016	2015
	$'000	$'000
Net Increase (Decrease) in Cash and Cash Equivalents	304	(7,416)
Cash and Cash Equivalents, Consolidated Statement of Cash Flows, Beginning Balance	10,102	17,518
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	(75)	–
Cash and Cash Equivalents, Consolidated Statement of Cash Flows, Ending Balance	10,331	10,102
Analysis of Cash and Cash Equivalents for Consolidated Statement of Cash Flows:		
Cash and Cash Equivalents	11,300	10,102
Cash Restricted in Use Over 3 Months	(969)	–
Cash and Cash Equivalents for Consolidated Statement of Cash Flows	10,331	10,102

NOTES:

A. During the financial year, there was acquisition of plant and equipment with a total cost of $125,000 (2015: $100,000) by means of finance lease.

B. During the financial year, the Group disposed of its entire shareholding interests in XQ Studio Pte Ltd for $1, with effect from 8 January 2016. The net impact to the Consolidated Statement of Comprehensive Income is not significant. The following table summarises the carrying value of the assets and liabilities of the subsidiary:

	8 January 2016 $'000
Inventories	69
Trade and other receivables	166
Other assets	73
Cash and cash equivalents	202
Trade and other payables	(522)
Net assets disposed of	(12)
Non-controlling interests	6
Gain on disposal of subsidiary	6
Cash consideration	–
Less cash and cash equivalents disposed of	(202)
Net cash outflow on acquisition	(202)

C. (i) On 26 October 2015, a wholly-owned subsidiary of the Group, YG Marketing Pte Ltd ("**YG**"), issued 354,390 ordinary shares to an outside party for $400,000 as part settlement of purchase of goods.

(ii) YG acquired a subsidiary (see Note D below) on 13 January 2016 and issued further 1,100,000 ordinary shares to the vendor for $1,241,570 as part of the purchase consideration.

The above transactions reduced the Group's equity interest in YG from 100% to 87.3%.

D. With effect from 13 January 2016, the Group acquired 50% shareholding interests in Singapore Crocodile (1968) Pte Ltd ("**SC68**") for $2,441,570 ("**the Acquisition**"). The transactions were accounted for by the purchase method of accounting. The net assets acquired are as follows:

	At Fair Values $'000	Before Combination $'000
Intangible Assets	355	–
Plant and Equipment	130	130
Inventories	2,647	2,647
Trade and Other Receivables	1,503	1,503
Cash and Cash Equivalents	1,751	1,751
Income Tax Payable	(98)	(98)
Trade and Other Payables	(1,468)	(1,468)
Deferred Tax Liabilities	(60)	–
Provision for Restoration Costs	(40)	(40)
Net Identifiable Assets	4,720	4,425
Goodwill Arising on Consolidation	82	
Non-Controlling Interests	(2,360)	
Consideration	2,442	
Less Consideration Payable by Shares of YG (see Note C)	(1,242)	
Cash Consideration	1,200	
Less Cash Acquired	(1,751)	
Net Cash Inflow on Acquisition	(551)	

On 26 February 2016, the Group acquired further 10% equity interest in SC68 for $366,600 settled in reissue of treasury shares of the Company. This increased the Group's effective equity interest from 43.7% to 52.4%.

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.

	Total Equity	Attributable To Parent Sub-Total	Share Capital	Retained Earnings	Treasury Shares	Foreign Currency Translation Reserve	Capital Reserve	Non-Controlling Interests
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
The Group								
Balance at 1 April 2015	24,033	23,983	21,831	2,433	(387)	106	–	50
Movements in Equity:								
Purchase of Treasury Shares	(64)	(64)	–	–	(64)	–	–	–
Acquisition of Subsidiary (see Note D)	2,727	367	–	–	367	–	–	2,360
Acquisition of a Non-Controlling Interest Without a Change in Control (see Note D)	(367)	171	–	–	–	–	171	(538)
Disposal of Subsidiary (see Note B)	6	–	–	–	–	–	–	6
Disposal of a Non-Controlling Interest Without a Change in Control (see Note C)	1,642	77	–	–	–	–	77	1,565
Total Comprehensive Income for the Year	933	592	–	407	–	185	–	341
Balance at 31 March 2016	28,910	25,126	21,831	2,840	(84)	291	248	3,784
Balance at 1 April 2014	28,375	28,375	21,831	6,937	(387)	(6)	–	–
Movements in Equity:								
Disposal of Subsidiary	50	–	–	–	–	–	–	50
Total Comprehensive Income (Loss) for the Year	(4,392)	(4,392)	–	(4,504)	–	112	–	–
Balance at 31 March 2015	24,033	23,983	21,831	2,433	(387)	106	–	50

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.

	Total Equity	Share Capital	(Accumulated Losses) Retained Earnings	Treasury Shares
	$'000	$'000	$'000	$'000
The Company				
Balance at 1 April 2015	19,229	21,831	(2,215)	(387)
Movements in Equity:				
Purchase of Treasury Shares	(64)	–	–	(64)
Acquisition of Subsidiary (see Note D)	367	–	–	367
Total Comprehensive Loss for the Year	(3,261)	–	(3,261)	–
Balance at 31 March 2016	16,271	21,831	(5,476)	(84)
Balance at 1 April 2014	22,675	21,831	1,231	(387)
Movements in Equity:				
Total Comprehensive Loss for the Year	(3,446)	–	(3,446)	–
Balance at 31 March 2015	19,229	21,831	(2,215)	(387)

1 (d) (ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of issued shares	Share capital $'000
Ordinary shares		
Balance at 1 April 2015	105,177,020	21,831
5: 3 Share consolidation	(42,070,811)	–
Balance at 31 March 2016	63,106,209	21,831

	Number of issued shares held as treasury shares	Share capital $'000
Ordinary shares		
Balance at 1 April 2015	2,558,000	387
5: 3 Share consolidation	(1,023,200)	–
	1,534,800	387
Share Buy Back (a)	306,000	64
Reissue for transfer (b)	(1,833,000)	(367)
Balance at 31 March 2016	7,800	84

(a) On 27 January 2016, the Company bought back 306,000 ordinary shares pursuant to the Share Buy Back Mandate.

(b) On 7 March 2016, the Company transferred 1,833,000 treasury shares to the vendor of SC68 (see Note D on page 7) as part of the purchase consideration.

There were no outstanding convertibles.

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

	Mar 2016	Mar 2015
Total number of issued shares	63,106,209	105,177,020
Treasury shares	(7,800)	(2,558,000)
Total number of issued shares excluding treasury shares	63,098,409	102,619,020

1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Please refer to 1(d)(ii) on share consolidation.

On 7 March 2016, the Company transferred 1,833,000 treasury shares to the vendor of SC68 (see Note D on page 7) as part of the purchase consideration, for $0.20 each.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year compared with the audited financial statements as at 31 March 2015 except for the adoption of the applicable new and revised Financial Reporting Standards (FRS) and INT FRS that were mandatory for the financial year beginning 1 April 2015. The adoption of these FRS and INT FRS has no significant impact on the 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	
	2016	2015
Earnings (Loss) per share (in cents)		
- Basic and diluted	0.66	(7.32)

Basic and diluted earnings per ordinary share is calculated based on profit for the year attributable to owners of the parent of $407,000 (2015: Loss of $4,504,000) divided by the weighted average number of issued shares (excluding treasury shares) of 61,642,257. For comparison, the loss per share for the corresponding period last year was recomputed based on the weighted average number of issued shares adjusted for the 5: 3 share consolidation of 61,571,409.

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

	Group		Company	
	2016	2015	2016	2015
Net asset value per share (in cents)	45.8	39.0	25.8	31.2
Net assets (including non-controlling interest) ($'000)	28,910	24,033	16,271	19,229
Number of shares used in calculating net asset value per share ('000)	63,098	61,571	63,098	61,571

The Group's and the Company's net assets value per share for the year ended 31 March 2016 were computed based on 63,098,409 issued shares excluding treasury shares subsequent to the 5:3 share consolidation. The number of issued shares used for the calculation of those for the comparatives has been adjusted for the effects of the same.

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.

(A) Commentary on The Statement of Comprehensive Income of The Group

(i) **Revenue**

Revenue maintained at $46 million as a result of (a) lower sales of ladies' footwear and apparel in Malaysia, (b) lower sales of luggage to Malaysia, offset by (c) higher local sales of apparel.

(ii) **Gross Profit**

The gross profit margin jumped by 6.4% from 30.9% in FY2015 to 37.3% in FY2016, owing to favourable pricing from suppliers, successful pricing and promotion strategy as well as contributions from the subsidiary acquired (see Note D on page 7).

(iii) **Other Gains**

The other gains of $1,628,000 (FY2015: $354,000) include reversal of impairment on inventories of $1,058,000 (FY2015: nil) and government grants received of $522,000 (FY2015: $352,000). The huge reversal of impairment resulted from substantial clearance of older inventories during the year.

(iv) **Marketing and Distribution Costs, Administrative Expenses**

The Group incurred higher marketing and distribution costs ($0.4 million) due to the Acquisition (see Note D on page 7). Excluding the new subsidiary, marketing and distribution costs were $0.4 million lower than in FY2015 as a result of lower rental and better control of discretionary expenses.

Administrative expenses reduced slightly notwithstanding the Acquisition, as the streamlined back-office operations led to lower staff costs.

In total, operating expenses maintained in the region of 36% of revenue.

(v) **Other Losses**

The other losses of $1.0 million include foreign exchange adjustment losses of $0.8 million.

Impairment on goodwill, intangible assets and plant and equipment of $1.4 million as well as foreign exchange losses of $0.8 million made up the bulk of the other losses totalling $2.5 million in FY2015.

(vi) **Income Tax Expense**

The Group's income tax expense arose from tax provisions in respect of profitable Singapore subsidiaries.

(vii) **Profit Attributable to Non-Controlling Interests, Net of Tax**

There were non-controlling interests arising from the acquisition of subsidiary and disposal of another subsidiary without loss of control. Please refer to Notes C and D on page 7.

(B) Commentary on The Consolidated Statements of Financial Position and Statement of Cash Flows

(i) Intangible assets pertain to a licensed brand recognised pursuant to a purchase price allocation exercise conducted in connection with the Acquisition (see Note D on page 7).

(ii) Inventories were $2.0 million higher due to the Acquisition. Turnover days lengthened from 131 days in FY2015 to 171 days in F2016 due to slowdown in apparel sales in Malaysia and bulk purchases made near end of year 2015.

(iii) Trade and other receivables maintained at $14.3 million. Debtors' turnover days improved slightly from 104 days to 97 days.

(iv) Other assets increased by $160,000 due to higher prepaid expenses made by year end.

(v) Please refer to 1(d)(ii) for movements in treasury shares.

(vi) Other reserves comprise foreign currency translation reserve of $0.3 million and capital reserve of $0.2 million. The former accumulates all foreign exchange differences, whereas the latter arose from the following: (1) Upon the disposal of YG (see Note C on page 7), the difference between (a) the adjusted carrying amount of non-controlling interests to reflect the change in their relative interest in YG; and (b) the fair value of the consideration received for the disposal, of $77,000; and (2) Upon acquisition of further 10% in SC68 without change in control (see Note D on page 7), the excess of share of net identifiable assets over purchase consideration, of $171,000.

(vii) The Group's income tax payable tripled to $0.4 million as a result of profitable operations in Singapore.

(viii) Trade and other payables were $1.7 million more compared to 31 March 2015 as a result of bulk purchases as well as payables of the newly acquired subsidiary of $0.9 million. Payables turnover days lengthened from 38 days in FY2015 to 68 days in FY2016 due to purchases made close to year end.

(ix) Other financial liabilities (current and non-current) saw a reduction of $3.1 million due to less utilisation of bills payables by $2.9 million coupled with repayments of loans of $0.2 million.

(x) The Company's cost of investments in subsidiaries reduced by $1.4 million following the disposal of subsidiary without loss of control as showed in Note C on page 7.

(xi) Trade and other receivables of the Company reduced sharply following collections from the subsidiaries during the year.

(xii) As at 31 March 2016, the Group's cash and cash equivalents of $10.3 million was maintained at a sufficient level for its ongoing operations.

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

There was no profit forecast issued for the financial year under review.

Further to the previous announcement, the Group increased its equity interest in SC68 to 60% in February 2016 and efforts are under way to enhance purchasing and operational efficiency of the Group.

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 GDP growth forecast for both Singapore and Malaysia trimmed recently due to the global economic slowdown, the Group expects retail segment in both countries to continue softening amidst weak consumer sentiment. Together with the downsizing of some department store chains, several global and Asian fashion brands are seen bowing out of the Singapore market due to the challenging market conditions.

In mitigation, the Group has taken and will continue taking proactive steps. The Group will continue focusing on consolidating its core business, exploring new markets, as well as enhancing its operational efficiency and cost management.

11 If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended).

No dividend has been declared (recommended) for the current financial year ended 31 March 2016.

(b)

	2016	2015
Type of dividend		
First and Final Dividend	Nil	Nil
Tax rate	Not applicable	Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared (recommended) for the current financial 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 does not have any general mandate from shareholders pursuant to Rule 920.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

2016	Departmental stores $'000	Specialty stores $'000	Third party retailers $'000	Gifts & corporate sales $'000	Wholesale distribution $'000	Group total $'000
Revenue	27,656	2,458	1,776	2,883	10,949	45,722
Segments Results	1,010	(712)	206	633	710	1,847
Interest Income						87
Other gains						1,102
Other losses						(858)
Finance Costs						(215)
Share of Profit from Equity-Accounted Joint Venture						30
Unallocated Operating Expenses						(1,045)
Taxation						(200)
Profit from Continuing Operations, Net of Tax						748

2015	Departmental stores $'000	Specialty stores $'000	Third party retailers $'000	Gifts & corporate sales $'000	Wholesale distribution $'000	Group total $'000
Revenue	25,668	2,352	2,110	2,261	13,691	46,082
Segments Results	728	(1,040)	118	(27)	(1,066)	(1,287)
Interest Income						178
Other gains						360
Other losses						(2,028)
Finance Costs						(257)
Share of Profit from Equity-Accounted Joint Venture						37
Unallocated Operating Expenses						(1,332)
Taxation						(175)
Loss from Continuing Operations, Net of Tax						(4,504)

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

Kindly refer to paragraphs 8 and 14.

16 A breakdown of sales

	Group		
	2016	2015	% increase/ (decrease)
	$'000	$'000	
(a) Sales reported for first half year	18,909	21,002	(10.0)
(b) Operating loss after tax before deducting minority interests reported for first half year	(2,272)	(1,822)	24.7
(c) Sales reported for second half year	26,813	25,080	6.9
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	3,020	(2,682)	(212.6)

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

	2016 S$'000	2015 S$'000
(a) Ordinary	–	–
(b) Preference	–	–
(c) 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	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
Kong Ling Ting @ Kang Ling Ting	45	Spouse of Thang Teck Jong (Executive Director and substantial shareholder) and Sister-in-law of Hoe Kee Kok (Executive Director)		Assistant General Manager Human Resource and Administration. Responsible for the development of systems and procedures for all human resource and administrative functions of the Group. Position held since 2011.	Not applicable.
Ho Hee Tong	66	Brother of Thang Teck Jong (Executive Director and substantial shareholder) and Hoe Kee Kok (Executive Director)		Information Technology Manager. Responsible for the maintenance of the information technology system and facilities of the Group. Position held since 2014.	Not applicable.

19 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).

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

HOE KEE KOK
Executive Director
25 May 2016