TT International Limited
Unaudited Financial Statements for the Year Ended 31 March 2015

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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

	Note	Group Year Ended 31/3/2015	31/3/2014	+/(-)
		S$'000	S$'000	%
Revenue	1(a)(1)	267,367	318,155	(16.0)
Other operating income	1(a)(2)	6,252	5,994	4.3
		273,619	324,149	(15.6)
Changes in inventories of finished goods	1(a)(1)	(41)	4,591	nm
Purchase of goods	1(a)(1)	(202,725)	(251,458)	(19.4)
Staff costs		(37,162)	(28,379)	30.9
Depreciation		(12,264)	(5,696)	115.3
Other operating expenses	1(a)(3)	(52,133)	(46,596)	11.9
Loss from operations		(30,706)	(3,389)	806.0
Finance income	1(a)(4)	66	277	(76.2)
Finance expense	1(a)(5)	(26,267)	(23,219)	13.1
Net finance expense		(26,201)	(22,942)	14.2
Loss before income tax		(56,907)	(26,331)	116.1
Income tax credit/(expense)		625	(467)	nm
Loss for the year		(56,282)	(26,798)	110.0
Attributable to:				
Owners of the Company		(85,993)	(26,487)	224.7
Non-controlling interests		29,711	(311)	nm
Loss for the year		(56,282)	(26,798)	110.0
For information:				
(1) Loss from operations		(30,706)	(3,389)	
Add: Unrealised exchange loss		5,185	6,105	
(Loss)/profit from operations excluding unrealised exchange loss		(25,521)	2,716	
(2) Loss for the year		(56,282)	(26,798)	
Add: Accretion of interest of Scheme Liabilities		18,679	18,927	
Loss for the year excluding accretion of interest of Scheme Liabilities		(37,603)	(7,871)	
Add: Unrealised exchange loss		5,185	6,105	
Loss for the year excluding unrealised exchange loss		(32,418)	(1,766)	

nm - denotes 'not meaningful'

1(a)(ii). A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group Year Ended 31/3/2015	31/3/2014	+/(-)
	S$'000	S$'000	%
Loss for the year	(56,282)	(26,798)	110.0
Other comprehensive income			
Items that will not be reclassified to profit or loss :-			
Net surplus on revaluation of property, plant and equipment, net of tax	118,522	91,657	29.3
Items that are or may be reclassified subsequently to profit or loss :-			
Translation differences relating to financial statements of foreign subsidiaries	1,431	(2,345)	nm
Other comprehensive income for the year, net of income tax	119,953	89,312	34.3
Total comprehensive income for the year, net of tax	63,671	62,514	1.9
Total comprehensive income attributable to:			
Owners of the Company	6,019	40,117	(85.0)
Non-controlling interests	57,652	22,397	157.4
Total comprehensive income for the year	63,671	62,514	1.9

nm - denotes 'not meaningful'

1(a)(iii). The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Notes to the Income Statement

Note 1(a)(1)

	Group Year Ended	
	31/3/2015	**31/3/2014**
Gross profit:	S$'000	S$'000
Revenue	267,367	318,155
Changes in inventories of finished goods	(41)	4,591
Purchase of goods	(202,725)	(251,458)
Cost of goods sold	(202,766)	(246,867)
Gross profit	64,601	71,288
Gross profit margin	24.2%	22.4%

Note 1(a)(2)

	Group Year Ended	
	31/3/2015	**31/3/2014**
Other operating income include:	S$'000	S$'000
Events and other activities	508	1,184
Changes in fair value of investment properties	584	192
Recovery of previously recognised revaluation loss of property, plant and equipment in profit or loss	-	1,084
(Deficit)/surplus on revaluation of property, plant and equipment recognised in profit or loss	(300)	78
Miscellaneous income	5,460	3,456
	6,252	5,994

Note 1(a)(3)

	Group Year Ended	
	31/3/2015	**31/3/2014**
Other operating expenses include:	S$'000	S$'000
Net realised and unrealised exchange losses	5,458	5,821
Allowance for doubtful receivables made	545	4,405
Allowance for inventory obsolescence (written back)/made	(108)	234
Amortisation of trademark	58	58
Impairment of other receivables	-	306
Impairment loss on goodwill	2,651	2,070
Loss/(gain) on disposal of property, plant and equipment	148	(23)

Note 1(a)(4)

	Group Year Ended	
	31/3/2015	**31/3/2014**
Finance income include interest income from:	S$'000	S$'000
Bank deposits	65	271
Others	1	6
	66	277

Note 1(a)(5)

	Group Year Ended	
	31/3/2015	**31/3/2014**
Finance expense	S$'000	S$'000
Interest expense paid/payable on:		
Bank term loans, bills payable & trust receipts	6,455	4,138
Finance lease liabilities	72	70
Others	1,377	1
	7,904	4,209
Accretion of interest expense:		
- Sustainable debt	8,896	5,661
- RCBs - loan component	9,783	13,266
	18,679	18,927
Others:		
- Net change in fair value of derivative financial liabilities	(316)	83
	26,267	23,219

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.

	Note	Group		Company	
		31/3/2015	31/3/2014	31/3/2015	31/3/2014
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Property, plant and equipment	1(b)(1)	658,454	340,876	281	337
Investment properties		10,360	9,538	-	-
Subsidiaries		-	-	19,885	19,885
Intangible assets:					
Goodwill on consolidation		262	2,913	-	-
Trademarks and rights		9,509	9,567	-	-
Deferred tax assets		986	2,080	-	-
Unsecured loan to a subsidiary		-	-	89,900	89,900
		679,571	364,974	110,066	110,122
Current assets					
Inventories		50,568	50,609	-	-
Trade and other receivables	1(b)(2)	80,145	60,381	72,405	47,365
Cash and cash equivalents	1(c)(1)	26,005	20,643	39	87
Assets held for sale		384	-	-	-
		157,102	131,633	72,444	47,452
Total assets		836,673	496,607	182,510	157,574
Equity					
Share capital		168,751	140,563	168,751	140,563
Reserves		(110,054)	(116,073)	(268,486)	(247,142)
Equity attributable to owners of the Company		58,697	24,490	(99,735)	(106,579)
Non-controlling interests		83,620	25,968	-	-
Total equity		142,317	50,458	(99,735)	(106,579)
Non-current liabilities					
Borrowings	1(b)(4)	279,918	276,521	73,364	209,309
Derivative financial liabilities		978	1,294	1,073	1,373
Deferred tax liabilities		45,380	22,094	-	-
		326,276	299,909	74,437	210,682
Current liabilities					
Trade and other payables	1(b)(3)	182,612	111,847	59,472	53,453
Borrowings	1(b)(4)	185,003	33,099	148,336	18
Provisions	1(b)(5)	353	1,008	-	-
Current tax payable		38	286	-	-
Liabilities held for sale		74	-	-	-
		368,080	146,240	207,808	53,471
Total liabilities		694,356	446,149	282,245	264,153
Total equity and liabilities		836,673	496,607	182,510	157,574

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

	Group			
	31/3/2015		31/3/2014	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Borrowings payable in one year or less, or on demand	183,497	1,506	22,552	10,547
Borrowings repayable after one year	174,082	105,836	185,357	91,164

Details of any collateral

Secured financial liabilities comprise:

(i) Bank loans of S$28.8 million are secured against the trade receivables and inventories of a subsidiary; and other bank borrowings of S$8.1 million are secured by legal mortgages on subsidiaries' leasehold and freehold properties.

(ii) Hire purchase of S$1.2 million is secured by a charge over motor vehicles.

(iii) Term Loan of S$125.0 million is secured by legal mortgage on a subsidiary's leasehold property.

Under the terms of the Scheme, the total amount due to Scheme Creditors is to be secured by a fixed and floating charge over all assets of the Company, subject to any prior rights of other creditors. The substantial shareholders of the Company had also provided personal guarantees for the unsecured borrowings amounting to S$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 and crystallisation of certain disputed debts, the Company had, pursuant to the terms of the Scheme, subsequently issued new RCBs to Scheme Creditors on 3 April 2013 and 14 May 2014 respectively. As at 31 March 2014, the Company had issued a total aggregate RCBs of face value amounting to S$155,142,0000 (from RCBs of face value amounting $139,634,000 issued on 3 April 2013).

On 17 April 2014, the Company made an offer to each Scheme creditor to convert a number of RCBs into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S$0.14 in the Company by way of a first dilution exercise (the "First Dilution Exercise") in accordance with the Scheme Terms.

In accordance with the Bondholders' exercising of their rights under the First Dilution Exercise to convert the RCBs entitled for the conversion of Dilution Shares, the Company had, on 14 May 2014 (the First Dilution Date), issued 20,285,041 Dilution Shares which were quoted on the SGX-ST on 15 May 2014. As a result, the RCBs issued to Scheme Creditors were reduced by a face value amounting to S$2,840,000 (being the face value of the RCBs being converted to the Company's new ordinary shares as a result of the First Dilution Exercise) on 14 May 2014. As such, the total amount of RCBs with a total face value amounting S$152,302,000 were issued to Scheme Creditors (instead of S$155,142,000) in exchange for those issued previously on the same terms.

On 20 March 2015, Scheme Creditors gave their approval to the extension of the date of repayment of the Sustainable Debt by up to one year.

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 and revaluation gain of Big Box.

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

	Group		Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Trade and other receivables include:	S$'000	S$'000	S$'000	S$'000
Trade receivables	47,133	19,480	135	87
Deposits, prepayments and other receivables	32,470	33,119	681	310
Deferred financing costs	-	7,419	-	-
Tax recoverable	542	363	289	289
Amounts due from subsidiaries	-	-	71,300	46,679
	80,145	60,381	72,405	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

	Group		Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Trade and other payables include:	S$'000	S$'000	S$'000	S$'000
Trade payables	34,978	24,442	-	-
Accrued operating expenses	120,164	64,881	44,251	38,283
Deposits from customers	5,841	5,988	-	-
Advance payments by customers	3,118	300	-	-
Other payables	17,172	15,248	2,938	2,162
Amount due to a director	1,339	988	-	-
Amounts due to subsidiaries				
- Trade	-	-	1,099	1,252
- Non-trade	-	-	11,184	11,756
	182,612	111,847	59,472	53,453

Trade payables increased due mainly to purchases of stock for Big Box operation.

Accrued operating expenses of the Company increased due to increase in the accrual of construction cost of Big Box amounting to S$54.1 million.

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

Note 1(b)(4) Borrowings

	Group		Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
	S$'000	S$'000	S$'000	S$'000
Non-current				
Amounts due to Scheme Creditors :				
- Sustainable debts	-	77,714	-	79,647
- RCBs - loan component	58,019	105,178	73,363	129,653
	58,019	182,892	73,363	209,300
Secured bank loans	-	1,766	-	-
Secured term loan (non-bank) (Note a)	115,240	-	-	-
Unsecured bank loans	536	864	-	-
Unsecured loans from non-controlling shareholders of a subsidiary	90,300	90,300	-	-
Bondholders' loans (Note b)	15,000	-	-	-
Finance lease liabilities	823	699	1	9
	279,918	276,521	73,364	209,309
Current				
Amounts due to Scheme Creditors :				
- Sustainable debts (Crystallised)	83,286	-	84,476	-
- RCBs - loan component (Uncrystallised)	57,426	-	63,853	-
	140,712	-	148,329	-
Secured bank overdrafts	1,487	2,590	-	-
Secured bank loans (Note c)	35,904	14,976	-	-
Secured term loan (non-bank) (Note a)	5,051	4,710	-	-
Unsecured bank loans	413	576	-	-
Unsecured loans from non-controlling shareholders of a subsidiary	245	-	-	-
Bills payable and trust receipts	848	9,971	-	-
Finance lease liabilities	343	276	7	18
	185,003	33,099	148,336	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 loans granted to subsidiaries.

Note 1(b)(5) Provisions

	Group		Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Provisions for:	S$'000	S$'000	S$'000	S$'000
Warranties	353	1,008	-	-
	353	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	
	Year Ended	
	31/3/2015	31/3/2014
	S$'000	S$'000
Cash flows from operating activities		
Loss for the year	(56,282)	(26,798)
Adjustments for:		
Deficit/(surplus) on revaluation of property, plant and equipment and recovery of previously recognised revaluation loss of property, plant and equipment in profit or loss	300	(1,162)
Changes in fair value of investment properties	(584)	(192)
Allowance for doubtful receivables made	545	4,405
Allowance for inventory obsolescence (written back)/made	(108)	234
Depreciation and amortisation	12,322	5,754
Exchange loss, unrealised	5,185	6,105
Impairment loss on goodwill	2,651	2,070
Impairment of other receivables	-	306
Inventories written off	378	232
Finance expense	26,267	23,219
Finance income	(66)	(277)
Income tax (credit)/expense	(625)	467
Loss/(gain) on disposal of property, plant and equipment	148	(23)
Operating cash flow before working capital changes	(9,869)	14,340
Changes in working capital:		
Inventories	(3,010)	(7,884)
Trade and other receivables	(22,376)	(2,738)
Trade and other payables	63,462	12,315
Bills payable and trust receipts	(8,221)	8,434
Deposits and advance payments from customers	2,671	2,131
Provisions	(568)	(914)
Cash from operations	22,089	25,684
Income tax paid	870	(633)
Interest paid on bills payable and trust receipts	(71)	(83)
Interest income received	66	277
Net cash from operating activities	22,954	25,245
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	309	88
Purchase of property, plant and equipment (including Leasehold Building)	(186,969)	(99,787)
Net cash used in investing activities	(186,660)	(99,699)
Cash flows from financing activities		
Restricted bank deposits	(3,368)	(1,577)
Dividend payments to non-controlling interests of subsidiaries	-	(92)
Interest paid on borrowings	(7,833)	(4,126)
Payment of obligations under finance leases	(394)	(440)
Proceeds from obligations under finance leases	601	603
Proceeds from loans from a director	351	988
Proceeds from loan from non-controlling shareholder of a subsidiary	245	-
Proceeds from issuance of ordinary shares	25,348	-
Proceeds from subscription of ordinary shares of a subsidiary	-	98
Proceeds from interest-bearing borrowings	153,793	5,000
Payment of borrowing related costs	-	(7,728)
Repayment of borrowings	(1,310)	(1,187)
Net cash generated from/(used in) financing activities	167,433	(8,461)
Net increase/(decrease) in cash and cash equivalents	3,727	(82,915)
Effect of foreign exchange rate changes on balances held in foreign currencies	(630)	(899)
Cash and cash equivalents at beginning of the year	16,476	100,290
Cash and cash equivalents at end of the year	19,573	16,476
Note 1(c)(1) Cash and cash equivalents (net) include:		
Cash at bank and in hand	19,303	17,605
Fixed deposits with financial institutions	6,702	3,038
Cash and cash equivalents in the balance sheet	26,005	20,643
Bank overdrafts	(1,487)	(2,590)
Restricted bank deposits	(4,945)	(1,577)
Cash and cash equivalents in the statement of cash flows	19,573	16,476

Cash and cash equivalents in the Statement of Cash flows increased to S$26.0 million (as at 31 March 2015) from S$20.6 million (as at 31 March 2014) mainly due to net proceeds from issuance of ordinary shares and bonds amounting to S$25.3 million and S$15.0 million respectively, secured term loan drawdown of S$120.0 million and drawdown of Standard Chartered loan of S$13.7 million. This was reduced by S$168.6 million for the construction cost and working capital of Big Box and payment of interest on borrowings.

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

Group (S$'000)	Share capital	Capital reserves	Fair value and revaluation reserves	Foreign currency translation reserves	Accumu-lated losses	Total attributable to Owners of the Company	Non-controlling interests	Total equity
At 1 April 2014	140,563	121	101,300	(29,276)	(188,218)	24,490	25,968	50,458
Total comprehensive income for the year	-	-	91,122	890	(85,993)	6,019	57,652	63,671
Transaction with owners, recorded directly in equity								
Contribution by owners								
Issuance of new shares upon RCB conversion	2,840	-	-	-	-	2,840	-	2,840
Issuance of new shares	25,348	-	-	-	-	25,348	-	25,348
Total contributions by owners	28,188	-	-	-	-	28,188	-	28,188
At 31 March 2015	168,751	121	192,422	(28,386)	(274,211)	58,697	83,620	142,317
At 1 April 2013	140,563	121	32,768	(27,348)	(161,731)	(15,627)	3,565	(12,062)
Total comprehensive income for the year	-	-	68,532	(1,928)	(26,487)	40,117	22,397	62,514
Transaction with owners, recorded directly in equity								
Distribution to owners								
Dividend payments to non-controlling interest of subsidiaries	-	-	-	-	-	-	(92)	(92)
Change in ownership interest in a subsidiary								
Change in non-controlling interest in a subsidiary	-	-	-	-	-	-	98	98
At 31 March 2014	140,563	121	101,300	(29,276)	(188,218)	24,490	25,968	50,458

Company (S$'000)	Share capital	Capital reserves	Accumu-lated losses	Total equity
At 1 April 2014	140,563	121	(247,263)	(106,579)
Total comprehensive income for the year	-	-	(21,344)	(21,344)
Transaction with owners, recorded directly in equity				
Contribution by owners				
Issuance of new shares upon RCB conversion	2,840	-	-	2,840
Issuance of new shares	25,348	-	-	25,348
Total contributions by owners	28,188	-	-	28,188
At 31 March 2015	168,751	121	(268,607)	(99,735)
At 1 April 2013	140,563	121	(171,666)	(30,982)
Total comprehensive income for the year	-	-	(75,597)	(75,597)
At 31 March 2014	140,563	121	(247,263)	(106,579)

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

	No of ordinary Shares	Share Capital S$'000
At start of the year	816,541,501	140,563
Issuance of new shares upon RCBs conversion during the year	20,285,041	2,840
Share placement issued during the year	167,300,000	25,348
At end of the year	1,004,126,542	168,751

Issuance of new ordinary shares during the first half year FY2015

(1) 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.

(2) 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	
	31/3/2015	**31/3/2014**
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.

		Group	
		Year Ended	
		31/3/2015	31/3/2014
Earning per ordinary share for the period calculated based on profit attributable to Owners of the Company:		Cents	Cents
(i)	Based on the weighted average number of ordinary shares on issue	(8.93)	(3.24)
(ii)	On a fully diluted basis	(8.93)	(3.24)

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

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

	Group		Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	5.85	3.00	(9.93)	(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.

The group recorded revenue of S$267.4 million, gross profit of S$64.6 million and loss from operations of S$32.1 million in FY2015, as compared to FY2014, which recorded revenue, gross profit and loss from operations amounting to S$318.2 million, S$71.3 million and S$3.4 million respectively.

Lower revenue and gross profit (a decrease of S$50.8 million and S$6.7 million respectively) was in line with the soft market conditions in Indonesia and Australia.

Gross profit margin increased to 24.2% in FY2015 compared to 22.4% in FY2014.

Loss from operations increased by S$27.3 million in FY2015 was due to lower gross profit and increase in pre-operating and setting-up expenses for the Big Box. Increase in depreciation charge relating to Big Box upon obtaining TOP in January 2015 also contributed to the increase in operating loss.

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 remain 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 March 2015

Any dividend declared for the current financial period reported on?

None

(b) Period ended 31 March 2014

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared or recommended for the year ended 31 March 2015.

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 full year ended 31 March 2015 to be false or misleading in any material aspect.

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

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

- Retail, distribution and trading: The retailing, distribution and trading of consumer electronics, and/or furniture and furnishing products to the public, distributors and dealers.
- Warehousing and logistics services: Provision of warehousing and logistics services.
- Other business: Property investment and management and rental of leasehold buildings; and others.

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

By Business segments (S$'000)	Retail, distribution and trading	Warehousing and logistics services	Other business	Inter-segment eliminations	Consolidated total
2015					
Revenue and expenses					
Total revenue from external customers	263,217	3,016	1,134	-	267,367
Inter-segment revenue	79	528	10	(617)	-
Total revenue	263,296	3,544	1,144	(617)	267,367
Finance income	66	-	-	-	66
Finance expense	(4,891)	(2)	(98)	-	(4,991)
Depreciation	(8,444)	(2,341)	(1,399)	-	(12,184)
Amortisation	(58)	-	-	-	(58)
Reportable segment loss before income tax	(20,447)	(6,438)	(4,796)	-	(31,681)
Other material non-cash items					
Impairment loss on goodwill	2,651	-	-	-	2,651
Deficit on revaluation of property, plant and equipment recognised in profit or loss	300	-	-	-	300
Gain in fair value of investment properties	84	-	500	-	584
Assets and liabilities					
Reportable segment assets	801,385	12,740	20,768	-	834,893
Capital expenditure	187,219	925	1	-	188,145
Reportable segment liabilities	431,959	2,625	14,000	-	448,584
2014					
Revenue and expenses					
Total revenue from external customers	308,375	2,464	1,143	-	311,982
Inter-segment revenue	-	1,874	848	(2,722)	-
Total revenue	308,375	4,338	1,991	(2,722)	311,982
Finance income	180	-	-	-	180
Finance expense	(1,556)	-	(157)	-	(1,713)
Depreciation	(2,784)	(1,623)	(1,212)	-	(5,619)
Amortisation	(58)	-	-	-	(58)
Reportable segment profit/(loss) before income tax	4,202	(3,553)	(5,139)	-	(4,490)
Other material non-cash item					
Impairment loss on goodwill	2,070	-	-	-	2,070
Impairment loss on other receivables	306	-	-	-	306
Gain in fair value of investment properties	192	-	-	-	192
Recovery of previously unrecognised revaluation loss of property, plant and equipment	1,162	-	-	-	1,162
Assets and liabilities					
Reportable segment assets	139,085	8,064	25,231	-	172,380
Capital expenditure	2,924	1	75	-	3,000
Reportable segment liabilities	67,597	542	14,812	-	82,951

By Geographical Regions	**Revenue**	**Non-current assets**
	S$'000	S$'000
2015		
ASEAN	212,571	650,575
East Asia and other countries	40,540	18,845
Africa and Middle East	13,388	10,132
CIS, Russia and Eastern Europe	868	19
	267,367	679,571
2014		
ASEAN	226,407	340,195
East Asia and other countries	70,927	17,587
Africa and Middle East	19,178	7,170
CIS, Russia and Eastern Europe	1,643	22
	318,155	364,974

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

Please refer to preceding Item 8.

17. A breakdown of sales.

	Group		
	31/3/2015	**31/3/2014**	**+/(-)**
	S$'000	S$'000	%
(a) Sales reported for the first half-year	126,671	172,246	(26)
(b) Operating loss after income tax before deducting non-controlling interests reported for the first half-year	(22,548)	(11,259)	100
(c) Sales reported for the second half-year	140,696	145,909	(4)
(c) Operating loss after income tax before deducting non-controlling interests reported for the second half-year	(33,734)	(15,539)	117

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

None.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties and the year the position was held	Details of changes in duties and position held, if any, during the year
Sng Sze Hiang	53	Husband of Tong Jia Pi Julia Brother-in-law of Yap Hock Soon	Company's Chairman and Chief Executive Officer since 1999	N.A.
Tong Jia Pi Julia	55	Wife of Sng Sze Hiang	Company's Executive Director since 1988	N.A.
Yap Hock Soon	59	Brother-in-law of Sng Sze Hiang	Company's Executive Director since 2002	N.A.

BY ORDER OF THE BOARD

Sng Sze Hiang
Chief Executive Officer

Julia Tong Jia Pi
Executive Director

Date: 30 May 2015