



TRAVELITE HOLDINGS LTD.
(Registration No. 200511089K)

Full Year Financial Statement Announcement For The Year Ended 31 March 2021

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		+ / (-) %
	2021 \$'000	2020 \$'000	
Revenue	18,040	42,571	(57.6)
Cost of Sales	(9,724)	(24,370)	(60.1)
Gross Profit	8,316	18,201	(54.3)
<u>Other Items of Income</u>			
Interest Income	–	264	(100.0)
Other Gains	5,741	361	n.m.
<u>Other Items of Expense</u>			
Marketing and Distribution Costs	(7,531)	(13,697)	(45.0)
Administrative Expenses	(4,034)	(4,934)	(18.2)
Finance Costs	(870)	(1,125)	(22.7)
Other Losses	(2,700)	(4,978)	(45.8)
Share of (Loss)/Profit from Equity-Accounted Associate	(26)	13	n.m.
Loss Before Tax From Continuing Operations	(1,104)	(5,895)	(81.3)
Income tax expense	(262)	(303)	(13.5)
Loss From Continuing Operations, Net of Tax	(1,366)	(6,198)	(78.0)
<u>Other Comprehensive Loss:</u>			
Items that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translating Foreign Operations, Net of Tax	35	(6)	n.m.
Total Comprehensive Loss	(1,331)	(6,204)	(78.5)
<u>(Loss) Profit From Continuing Operations, Net of Tax</u>			
<u>Attributable To:</u>			
Owners of the Parent	(1,841)	(6,111)	(69.9)
Non-Controlling Interests	475	(87)	n.m.
	(1,366)	(6,198)	(95.5)
<u>Total Comprehensive (Loss) Income Attributable To:</u>			
Owners of the Parent	(1,806)	(6,117)	(70.5)
Non-Controlling Interests	475	(87)	n.m.
	(1,331)	(6,204)	(78.5)

n.m. denotes not meaningful

Notes on Statement of Comprehensive Income

	<u>2021</u>	<u>2020</u>
<u>Other (Losses) Gains</u>	<u>\$'000</u>	<u>\$'000</u>
Allowance for Impairment on Inventories	(2,041)	(333)
Allowance for Impairment on Other Receivables	–	(130)
Allowance for of Impairment on Trade Receivables	(233)	(4,317)
Amortisation of Other Intangible Assets	(35)	(34)
Bad Debts Written Off	(62)	–
Reversal/(Impairment of) Plant and Equipment	41	(86)
Inventories Written Off	(10)	–
Foreign Exchange Adjustment Losses	(95)	(43)
Gain on Disposal of Property Held for Sale	2,158	–
(Loss)/Gain on Disposal of Plant and Equipment	(45)	104
Impairment on Goodwill	–	(8)
Government Grants Received	3,542	237
Fair Value Loss on Derivative Financial Instruments	(155)	–
Other Gains	–	20
Plant and Equipment Written Off	(24)	(27)
Net	<u>3,041</u>	<u>(4,617)</u>
Presented in profit or loss as:		
Other Gains	5,741	361
Other Losses	<u>(2,700)</u>	<u>(4,978)</u>
Net	<u>3,041</u>	<u>(4,617)</u>
<u>Finance Costs</u>		
Interest Expense	<u>870</u>	<u>1,125</u>

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		
	<u>2021</u> \$'000	<u>2020</u> \$'000	+ / (-) %	<u>2021</u> \$'000	<u>2020</u> \$'000	+ / (-) %
ASSETS						
<u>Non-Current Assets</u>						
Property, Plant and Equipment	19,509	20,614	(5.4)	18,494	19,192	(3.6)
Intangible Assets	173	208	(16.8)	–	–	n.m.
Right-of-use Assets	10,080	9,719	3.7	7,896	8,120	(2.8)
Investments in Subsidiaries	–	–	n.m.	12,734	12,734	0.0
Investment in Associates	213	239	(10.9)	–	–	n.m.
Investment in Joint Arrangement	–	–	n.m.	–	–	n.m.
Deferred Tax Assets	19	34	(44.1)	–	–	n.m.
Other Receivables	2	3	(33.3)	–	–	n.m.
Total Non-Current Assets	29,996	30,817	(2.7)	39,124	40,046	(2.3)
<u>Current Assets</u>						
Property Held For Sale	–	1,742	(100.0)	–	–	n.m.
Inventories	12,098	15,418	(21.5)	–	–	n.m.
Trade and Other Receivables	7,385	8,281	(10.8)	3,683	3,463	6.4
Other Non-Financial Assets	245	415	(41.0)	19	23	(17.4)
Cash and Cash Equivalents	9,768	5,493	77.8	413	141	n.m.
Total Current Assets	29,496	31,349	(5.9)	4,115	3,627	13.5
Total Assets	59,492	62,166	(4.3)	43,239	43,673	(1.0)
EQUITY AND LIABILITIES						
<u>Equity, Attributable To Owners of The Parent</u>						
Share Capital	21,831	21,831	0.0	21,831	21,831	0.0
Treasury Shares	(2)	(2)	0.0	(2)	(2)	0.0
Accumulated Losses	(5,434)	(3,593)	51.2	(7,549)	(5,584)	35.2
Other Reserves	369	334	10.5	(82)	(82)	0.0
Equity, Attributable To Owners of The Parent, Total	16,764	18,570	(9.7)	14,198	16,163	(12.2)
Non-Controlling Interests	3,955	3,480	13.6	–	–	n.m.
Total Equity	20,719	22,050	(6.0)	14,198	16,163	(12.2)

	Group			Company		
	<u>2021</u> \$'000	<u>2020</u> \$'000	+ / (-) %	<u>2021</u> \$'000	<u>2020</u> \$'000	+ / (-) %
<u>Non-Current Liabilities</u>						
Provisions	143	195	(26.7)	–	–	n.m.
Deferred Tax Liabilities	122	159	(23.3)	41	65	(36.9)
Lease Liabilities, Non-current	9,150	8,781	4.2	8,020	8,176	(1.9)
Other Financial Liabilities	16,551	10,072	64.3	9,076	10,072	(9.9)
Total Non-Current Liabilities	25,966	19,207	35.2	17,137	18,313	(6.4)
<u>Current Liabilities</u>						
Income Tax Payable	216	225	(4.0)	79	50	58.0
Trade and Other Payables	3,209	4,283	(25.1)	5,957	777	n.m.
Lease Liabilities, Current	1,272	1,226	3.8	157	152	3.2
Other Financial Liabilities	7,254	14,571	(50.2)	5,541	8,178	(32.2)
Derivative Financial Instruments	155	–	n.m.	155	–	n.m.
Deferred Grant Income	701	604	16.1	15	40	(62.5)
Total Current Liabilities	12,807	20,909	(38.7)	11,904	9,197	29.4
Total Liabilities	38,773	40,116	(3.3)	29,041	27,510	5.6
Total Equity and Liabilities	59,492	62,166	(4.3)	43,239	43,673	(1.0)

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

	Group			
	<u>2021</u>		<u>2020</u>	
	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000
a) Amount repayable in one year or less, or on demand	6,603	688	8,213	6,393
b) Amount payable after one year	16,623	–	10,180	–

The facilities are secured or covered by:

- 1) First legal mortgages on leasehold properties held by the Company and a subsidiary.
- 2) Assignment of rental proceeds from the leasehold properties held by the Company and a subsidiary.
- 3) Corporate guarantee from certain subsidiaries in favour of the lender of the Company.
- 4) Corporate guarantee from the Company in favour of lenders of certain subsidiaries.
- 5) Negative pledge on the assets of a subsidiary.
- 6) 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	
	<u>2021</u>	<u>2020</u>
	\$'000	\$'000
<u>Cash Flows From Operating Activities</u>		
Loss Before Tax	(1,104)	(5,895)
Adjustments for:		
Interest Income	–	(264)
Interest Expense	870	1,125
Share of Loss (Profit) of Equity-Accounted Associate	26	(13)
Depreciation of Property, Plant and Equipment	1,213	1,368
Depreciation of Property Held for Sale	–	161
Depreciation of Right of Use of Asset	1,478	1,529
Amortisation of Other Intangible Assets	35	34
Allowance of Impairment for Trade and Other Receivables	233	4,447
Plant and Equipment Written Off	24	27
(Reversal)/Impairment of Plant and Equipment	(41)	86
Impairment of Goodwill	–	8
Loss/(Gain) on Disposal of Plant and Equipment	45	(104)
Gain on Disposal of Property Held for Sale	(2,158)	–
Fair Value Loss on Derivative Financial Instruments	155	–
(Reversal)/ Provisions	(52)	53
Operating Cash Flows Before Changes in Working Capital	<u>724</u>	<u>2,562</u>
Inventories	3,320	(2,940)
Trade and Other Receivables	664	225
Other Non-financial Assets	170	208
Trade and Other Payables	(880)	(1,605)
Deferred Grant Income	(97)	(604)
Provisions	–	(18)
Net Cash Flows From (Used in) Operations Before Interest and Tax	<u>3,901</u>	<u>(2,172)</u>
Income Tax Paid	(293)	(314)
Net Cash Flows From (Used in) Operating Activities	<u>3,608</u>	<u>(2,486)</u>
<u>Cash Flows From Investing Activities</u>		
Disposal of Plant and Equipment	–	241
Purchase of Property, Plant and Equipment (see Note A)	(138)	(605)
Increase in Investment in Associate	–	(57)
Acquisition of Subsidiary	–	182
Disposal of Property Held for Sale	3,900	–
Cash Restricted in Use	100	350
Interest Received	–	264
Net Cash Flows From Investing Activities	<u>3,862</u>	<u>375</u>
<u>Cash Flows From Financing Activities</u>		
Lease liabilities – principal portion paid	(1,424)	(1,475)
Lease liabilities – interest paid	(305)	(350)
Increase in Borrowings	8,500	200
(Decrease) / Increase in Other Financial Liabilities	(8,943)	11
Interest Paid	(565)	(775)
Net Cash Flows Used in Financing Activities	<u>(2,737)</u>	<u>(2,389)</u>

	Group	
	<u>2021</u>	<u>2020</u>
	\$'000	\$'000
Net Increase/(Decrease) in Cash and Cash Equivalents	4,733	(4,500)
Cash and Cash Equivalents, Consolidated Statement of Cash Flows, Beginning Balance	4,998	9,474
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	<u>37</u>	<u>24</u>
Cash and Cash Equivalents, Consolidated Statement of Cash Flows, Ending Balance	<u>9,768</u>	<u>4,998</u>
 <u>Analysis of Cash and Cash Equivalents for Consolidated Statement of Cash Flows:</u>		
Cash and Cash Equivalents	9,768	5,493
Overdraft	–	(395)
Cash Restricted in Use	<u>–</u>	<u>(100)</u>
Cash and Cash Equivalents for Consolidated Statement of Cash Flows	<u>9,768</u>	<u>4,998</u>

NOTE:

- A. Non-cash transaction:
During the financial year, there were acquisitions of plant and equipment with a total cost of Nil (2020: \$130,000) by means of finance leases.

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 <u>Equity</u> \$'000	Attributable To Parent <u>Sub-Total</u> \$'000	Share Capital \$'000	Accumulated <u>Losses</u> \$'000	Treasury <u>Shares</u> \$'000	Other Reserves			
						Foreign Currency Translation <u>Reserve</u> \$'000	Capital <u>Reserve</u> \$'000	Loss on Reissuance of Treasury <u>Shares</u> \$'000	Non- Controlling <u>Interests</u> \$'000
<u>The Group</u>									
Balance at 1 April 2020	22,050	18,570	21,831	(3,593)	(2)	168	248	(82)	3,480
Movements in Equity:									
Total Comprehensive Loss for the Year	(1,331)	(1,806)	–	(1,841)	–	35	–	–	475
Balance at 31 March 2021	20,719	16,764	21,831	(5,434)	(2)	203	248	(82)	3,955
Balance at 1 April 2019	28,254	24,687	21,831	2,518	(2)	174	248	(82)	3,567
Movements in Equity:									
Total Comprehensive Loss for the Year	(6,204)	(6,117)	–	(6,111)	–	(6)	–	–	(87)
Balance at 31 March 2020	22,050	18,570	21,831	(3,593)	(2)	168	248	(82)	3,480

- 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.

	<u>Total Equity</u> \$'000	<u>Share Capital</u> \$'000	<u>Accumulated Losses</u> \$'000	<u>Treasury Shares</u> \$'000	<u>Other Reserve</u> \$'000
<u>The Company</u>					
Balance at 1 April 2020	16,163	21,831	(5,584)	(2)	(82)
Movements in Equity:					
Total Comprehensive Loss for the Year	(1,965)	–	(1,965)	–	–
Balance at 31 March 2021	<u>14,198</u>	<u>21,831</u>	<u>(7,549)</u>	<u>(2)</u>	<u>(82)</u>
Balance at 1 April 2019	16,556	21,831	(5,191)	(2)	(82)
Movements in Equity:					
Total Comprehensive Loss for the Year	(393)	–	(393)	–	–
Balance at 31 March 2020	<u>16,163</u>	<u>21,831</u>	<u>(5,584)</u>	<u>(2)</u>	<u>(82)</u>

- 1 (d) (ii) Details of any changes in the company's share capital arising from right issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

There was no change in the Company's share capital since the end of the previous period reported on, being 30 September 2020 up till 31 March 2021.

The number of shares held as treasury shares as at 31 March 2021 was 7,800 (0.01%) (31 March 2020: 7,800 (0.01%)).

There were no outstanding convertibles or subsidiary holdings as at 31 March 2021 and 31 March 2020.

- 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.**

The total number of issued shares excluding treasury shares as at the end of current financial year was 63,098,409 (31 March 2020: 63,098,409).

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

No treasury shares were sold, transferred, cancelled or used during the financial year ended 31 March 2021.

- 1 (d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as there were no subsidiary holdings.

- 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 adoption policies and method of computation applied in the financial statements for the current financial year are consistent with those applied in the audited financial statements for the year ended 31 March 2020.

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.

The adoption of the new/revised accounting policies has not resulted in any substantial changes to the Group’s accounting policies nor any significant impact on these financial statement.

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	
	<u>2021</u>	<u>2020</u>
Earnings per share (in cents)		
Continuing Operations:		
- Basic and diluted	<u>(2.92)</u>	<u>(9.68)</u>

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	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net asset value per share (in cents)	32.8	34.9	22.5	25.6
Net assets (including non-controlling interest) (\$’000)	20,719	22,050	14,198	16,163
Number of shares used in calculating net asset value per share (’000)	63,098	63,098	63,098	63,098

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 decreased by 57.6% from \$42.6 million to \$18.0 million as the Group’s performance was affected by the spread of the COVID-19 pandemic.

(ii) **Gross Profit**

The gross profit margin improved from 42.75% to 46.10% due to higher contribution by specialty stores and wholesale distribution divisions.

(iii) **Interest Income**

Interest income for the year is nil (FY2020: \$0.2 million). In prior year, it includes financing revenue recognised separately from contracts with customers pursuant to *SFRS (I) 15 Revenue from Contracts with Customers*.

(iv) **Other Gains**

The other gains of \$5.7 million consisted primarily of government grants received of \$3.5 million and gain on disposal of property held for sale of \$2.1 million. Those of FY2020 included government grant received of \$0.2 million and a gain on disposal of a plant and equipment of \$0.1 million. Government grants received was mainly related to the Job Support Scheme (JSS) pay-outs received in Apr'20, May'20, Jul'20 and Mar'21 and rental concession.

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

Operating expenses/revenue ratio increased this year due to the sharp decline in revenue. Depreciation of right-of-use assets totalling \$1.5 million (FY2020:\$1.5 million) was recognised pursuant to SFRS(I) 16.

(vi) **Finance Costs**

The decrease in finance costs was primarily due to settlement of trust receipts with financial institutions.

(vii) **Other Losses**

The other losses of \$2.7 million (FY2020: \$5.0 million) included allowance for impairment on inventories of \$2.0 million (FY2020: \$0.3 million), allowance for impairment on trade and other receivables of \$0.2 million (FY2020: \$4.3 million), bad debts written off of \$0.1 million (FY2020: Nil), and foreign exchange losses of \$0.1 million (FY2020: \$0.1 million).

(viii) **Share of Loss from Equity-Accounted Associate/ Joint Venture**

This year, the Group shared after-tax loss of BYN International Co., Ltd, a 20%-owned associate in Thailand incorporated in August 2017.

(ix) **Income Tax Expense**

The Group's income tax expense arose from tax provisions in respect of profitable Singapore subsidiaries as well as withholding taxes suffered in respect of foreign-sourced income.

(x) **Other Comprehensive (Loss) Income**

Exchange losses/gains on translating foreign operations.

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

Non-controlling interests shared \$475,000 net profit of the subsidiaries in the menswear division.

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

- (i) The sharp decline in revenue during the Circuit Breaker period in Apr'20 and May'20, resulted in a significant increase of the Group's inventories. Stock turnover days increased year-on-year to 15 months (FY2020: 7 to 8 months).

- (ii) The Group's trade and other receivables decreased by 10.8% primarily due to repayment from customers in Malaysia and Indonesia.

The Company's trade and other receivables primarily consisted of balances owed from the subsidiaries.

- (iii) There was no significant change in creditors' turnover days, at less than 40 days. Trade and other payables decreased by \$1.1 million due to decrease in sundry payables.
- (iv) Total other financial liabilities decreased by \$1.0 million mainly due to (a) repayment of bills payable and loan amounting to \$9 million; which was off-set by (b) increase in Temporary Bridging Loan (TBL) amounting to \$8.5 million. \$5 million out of the Group's and the Company's current other financial liabilities was loans without fixed tenures and may be rolled over upon maturity for extended tenures i.e. revolving tenures.
- (v) The cash balance of \$9.8 million was sufficient for the Group's ongoing operations for the next 12 months.

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.

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.

In Singapore, the Government started Covid-19 vaccination programme since January 2021 and to date, about 1.4 million of its population had completed the full vaccination regimen. This vaccination programme seeks to protect Singapore's population against Covid-19, as well as to protect businesses and jobs through the progressive re-opening of Singapore, in particularly, the travel industry.

As vaccination programmes are underway in many countries, the Group is anticipating that in the coming months, Singapore will establish more Air Travel Bubble (ATB) that would allow travel between two countries without quarantine. Although the changes in infection rates and the presence of variants adds to the uncertainty of travelling plans, the Group hope that the introduction of vaccine passports, would mitigate some of these issues and help countries to identify travellers with low risk. Countries with high vaccination rates such as Singapore would likely be more resilient and best positioned to regain lost ground in the coming year.

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 2021.

(b)

	2021	2020
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 2020 as the Group is conserving cash for business growth and opportunities.

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.

<u>2021</u>	Departmental stores \$'000	Specialty stores \$'000	Third party retailers \$'000	Gifts & corporate sales \$'000	Wholesale distribution \$'000	<u>Group total</u> \$'000
Revenue	11,770	2,416	1,539	654	1,661	18,040
Operating (Loss) Profit	(1,433)	(994)	43	(417)	(269)	(3,070)
Other Gains						5,657
Other Losses						(2,617)
Finance Costs						(870)
Unallocated Operating Expenses						(204)
Income Tax Expense						(262)
Loss from Continuing Operations, Net of Tax						(1,366)

<u>2020</u>	Departmental <u>stores</u> \$'000	Specialty <u>stores</u> \$'000	Third party <u>retailers</u> \$'000	Gifts & corporate <u>sales</u> \$'000	Wholesale <u>distribution</u> \$'000	<u>Group total</u> \$'000
Revenue	24,782	7,792	1,834	1,071	7,092	42,571
Operating Profit (Loss)	2,588	(20)	215	139	(4,410)	(1,488)
Interest Income						24
Other Gains						361
Other Losses						(719)
Finance Costs						(1,119)
Unallocated Operating Expenses						(2,954)
Income Tax Expense						(303)
Profit from Continuing Operations, Net of Tax						(6,198)

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		
	<u>2021</u>	<u>2020</u>	% increase/ (decrease)
	\$'000	\$'000	
(a) Sales reported for first half year	5,460	19,743	(72.3)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(1,699)	(1,705)	0.4
(c) Sales reported for second half year	12,580	22,828	(44.9)
(d) Operating profit (loss) after tax before deducting non-controlling interests reported for second half year	333	(4,493)	n.m.

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

	<u>2021</u> S\$'000	<u>2020</u> 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
Hoe Kee Kok	72	Brother of Thang Teck Jong (Executive Chairman and substantial shareholder)	Director of Demarco Pte Ltd, a wholly-owned subsidiary of the Company. Responsible for overseeing the overall strategic business plans and directions for the subsidiary. Position held since 2017.	Not applicable.
Kong Ling Ting @ Kang Ling Ting	50	Spouse of Thang Teck Jong (Executive Chairman and substantial shareholder)	Director, 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.	Re-designated from Assistant General Manager since 1 August 2018.
Ho Hee Tong	71	Brother of Thang Teck Jong (Executive Chairman and substantial shareholder)	Information Technology Assistant Manager. Responsible for the maintenance of the information technology system and facilities of the Group. Position held since 2014.	Re-designated from Manager since 1 August 2018.

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

THANG TECK JONG
Executive Chairman
28 May 2021