

**Fourth Quarter and Twelve Months Financial Statement And Dividend Announcement for the Period Ended 31 March 2008**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

Unaudited consolidated financial results for the fourth quarter (Q4/FY08) and twelve months period ended 31 March 2008.

	Group					
	Q4			Full Year		
	Jan 2008 to Mar 2008 S\$'000	Jan 2007 to Mar 2007 S\$'000	Increase / (Decrease) %	Apr 2007 to Mar 2008 S\$'000	Apr 2006 to Mar 2007 S\$'000	Increase / (Decrease) %
Revenue	113,822	95,442	19.26	450,981	359,249	25.53
Other operating income - see note 1(a)(1)	2,311	203	1038.42	4,635	826	461.14
Changes in inventories of goods for resale	(41,453)	(49,883)	(16.90)	20,859	(24,200)	NM
Purchases of goods for resale	(38,314)	(14,259)	168.70	(346,666)	(240,411)	44.20
Staff costs	(6,249)	(7,281)	(14.17)	(27,941)	(24,870)	12.35
Rental expense	(4,287)	(3,425)	25.17	(15,979)	(12,496)	27.87
Selling, advertising and promotional expense	(3,265)	(3,029)	7.79	(16,703)	(14,048)	18.90
Depreciation expense	(1,473)	(909)	62.05	(4,787)	(2,969)	61.23
Other operating expenses	(22,066)	(506)	4260.87	(34,651)	(9,950)	248.25
Finance costs	(299)	(253)	18.18	(1,152)	(1,211)	(4.87)
Share of profits of associates	145	117	23.93	457	348	31.32
Gain on dilution of interest in subsidiary	-	-	-	-	465	NM
<b>Profit (Loss) before income tax</b>	<b>(1,128)</b>	<b>16,217</b>	<b>(106.96)</b>	<b>29,053</b>	<b>30,733</b>	<b>(5.47)</b>
Income tax	(80)	(2,489)	(96.79)	(5,748)	(5,348)	7.48
<b>Profit (Loss) for the period</b>	<b>(1,208)</b>	<b>13,728</b>	<b>(108.80)</b>	<b>23,305</b>	<b>25,385</b>	<b>(8.19)</b>
Attributable to:						
<b>Equity holders of the company</b>	<b>(393)</b>	<b>12,320</b>	<b>(103.19)</b>	<b>21,572</b>	<b>23,080</b>	<b>(6.53)</b>
<b>Minority interests</b>	<b>(815)</b>	<b>1,408</b>	<b>(157.88)</b>	<b>1,733</b>	<b>2,305</b>	<b>(24.82)</b>
	<b>(1,208)</b>	<b>13,728</b>	<b>(108.80)</b>	<b>23,305</b>	<b>25,385</b>	<b>(8.19)</b>

Note: NM - Not Meaningful

## Additional information for the income statement

(1) Other operating income comprises the following:

	Group					
	Q4			Full Year		
	Jan 2008 to Mar 2008 S\$'000	Jan 2007 to Mar 2007 S\$'000	Increase / (Decrease) %	Apr 2007 to Mar 2008 S\$'000	Apr 2006 to Mar 2007 S\$'000	Increase / (Decrease) %
Dividend income	8	6	33.33	29	20	45.00
Interest income	106	138	(23.19)	621	558	11.29
Gain on disposal of plant and equipment	28	3	833.33	158	3	5166.67
Gain on disposal of available-for-sale investments	2,120	-	NM	3,460	-	NM
Others	49	56	(12.50)	367	245	49.80
	<b>2,311</b>	<b>203</b>	<b>1038.42</b>	<b>4,635</b>	<b>826</b>	<b>461.14</b>

(2) Profit is arrived at after charging/(crediting) the following:

	Group					
	Q4			Full Year		
	Jan 2008 to Mar 2008 S\$'000	Jan 2007 to Mar 2007 S\$'000	Increase / (Decrease) %	Apr 2007 to Mar 2008 S\$'000	Apr 2006 to Mar 2007 S\$'000	Increase / (Decrease) %
Interest on borrowings	299	253	18.18	1,152	1,211	(4.87)
Allowance for doubtful debts	411	51	705.88	413	51	709.80
Allowance for (Write back of) inventories	916	(5,867)	NM	6,440	(1,560)	NM
Inventories written (back) off	188	415	(54.70)	(432)	535	NM
Property, plant and equipment written off	24	22	9.09	43	22	95.45
Loss on disposal of available-for-sale investments	-	-	-	-	6	NM
Reversal of impairment in value of club memberships	(63)	-	NM	(63)	-	NM
Foreign exchange loss - realised	5,881	503	1069.18	5,842	2,410	142.41
Foreign exchange loss (gain) - unrealised	8,823	(2,169)	NM	14,202	29	48872.41

(3) Adjustments for (over) under provision of tax in respect of prior years:

	Group					
	Q4			Full Year		
	Jan 2008 to Mar 2008 S\$'000	Jan 2007 to Mar 2007 S\$'000	Increase / (Decrease) %	Apr 2007 to Mar 2008 S\$'000	Apr 2006 to Mar 2007 S\$'000	Increase / (Decrease) %
(Over) under provision of tax in prior years						
- current	(531)	(524)	1.34	(540)	(524)	3.05
- deferred	-	4	NM	-	4	NM

Note: NM - Not Meaningful

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	GROUP		COMPANY	
	31 Mar 2008 S\$'000	31 Mar 2007 S\$'000	31 Mar 2008 S\$'000	31 Mar 2007 S\$'000
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and bank balances	74,408	52,526	29,424	18,843
Trade receivables	32,915	29,594	3,452	4,930
Other receivables and prepaid expenses	8,946	6,781	7,890	8,158
Derivative financial instruments	28	32	-	32
Inventories	195,325	174,466	42,992	40,836
<b>Total current assets</b>	<b>311,622</b>	<b>263,399</b>	<b>83,758</b>	<b>72,799</b>
<b>Non-current assets:</b>				
Property, plant and equipment	21,047	18,743	12,209	12,659
Investment property	398	398	398	398
Subsidiaries	-	-	44,047	40,914
Associates	5,981	6,319	2,632	3,102
Available-for-sale investments	655	9,363	517	9,277
Goodwill	1,092	882	-	-
Other intangible assets	1,138	1,075	282	219
Deferred tax assets	4,923	4,047	1,461	990
<b>Total non-current assets</b>	<b>35,234</b>	<b>40,827</b>	<b>61,546</b>	<b>67,559</b>
<b>Total assets</b>	<b>346,856</b>	<b>304,226</b>	<b>145,304</b>	<b>140,358</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Bank borrowings	20,370	18,521	-	-
Trade payables	137,709	108,919	45,688	40,157
Other payables	17,936	18,302	7,132	5,674
Dividend payable	-	14,480	-	14,480
Derivative financial instruments	24	111	-	101
Current portion of long-term debt	3,160	157	3,076	78
Income tax payable	6,476	4,490	1,746	588
<b>Total current liabilities</b>	<b>185,675</b>	<b>164,980</b>	<b>57,642</b>	<b>61,078</b>
<b>Non-current liabilities:</b>				
Long-term debt	-	3,000	-	3,000
Finance leases	329	446	122	153
<b>Total non-current liabilities</b>	<b>329</b>	<b>3,446</b>	<b>122</b>	<b>3,153</b>
<b>Capital, reserves and minority interests:</b>				
Share capital	31,778	19,620	31,778	19,620
Currency translation reserve	(7,750)	(5,499)	-	-
Legal reserve	404	314	-	-
Investment revaluation reserve	268	139	183	105
Accumulated profits	126,593	109,728	55,579	56,402
Equity attributable to equity holders of the company	151,293	124,302	87,540	76,127
Minority interests	9,559	11,498	-	-
<b>Total equity</b>	<b>160,852</b>	<b>135,800</b>	<b>87,540</b>	<b>76,127</b>
<b>Total liabilities and equity</b>	<b>346,856</b>	<b>304,226</b>	<b>145,304</b>	<b>140,358</b>

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

**Amount repayable in one year or less, or on demand**

<b>As at 31/03/08</b>	<b>As at 31/03/07</b>
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<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
S\$ 160,000	S\$23,370,000	S\$ 157,000	S\$18,521,000

**Amount repayable after one year**

<b>As at 31/03/08</b>	<b>As at 31/03/07</b>
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<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
S\$329,000	-	S\$446,000	S\$3,000,000

**Details of any collateral**

**Secured**

The secured borrowings relate to the finance lease obligations of the Group which are secured against the respective assets under the finance lease arrangement.

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>GROUP</b>			
	<b>Q4</b>		<b>Full Year</b>	
	<b>Jan 2008 to Mar 2008 S\$'000</b>	<b>Jan 2007 to Mar 2007 S\$'000</b>	<b>Apr 2007 to Mar 2008 S\$'000</b>	<b>Apr 2006 to Mar 2007 S\$'000</b>
<b>Operating activities:</b>				
Profit (Loss) before income tax	(1,128)	16,217	29,053	30,733
Adjustments for:				
Share of profits of associates	(145)	(117)	(457)	(348)
(Gain) Loss on disposal of available-for-sale investments	(2,120)	-	(3,460)	6
Depreciation expense	1,473	909	4,787	2,969
Property, plant and equipment written off	24	22	43	22
Gain on disposal of property, plant and equipment	(28)	(9)	(158)	(3)
Write-back of impairment loss on other intangible assets	(63)	-	(63)	-
Gain on dilution of interest in subsidiary	-	-	-	(465)
Allowance for (Write back of) inventories	916	(5,867)	6,440	(1,560)
Inventories (written-back) written-off	188	415	(432)	535
Allowance for doubtful debts	411	51	413	51
Net (gain) loss on fair value changes on foreign exchange contracts	(444)	(23)	(83)	77
Foreign exchange loss (gain) - unrealised	8,823	(2,169)	14,202	29
Interest expense	299	253	1,152	1,211
Interest income	(106)	(138)	(621)	(558)
Dividend income	(8)	(6)	(29)	(20)
<b>Operating cash flow before movements in working capital</b>	<b>8,092</b>	<b>9,538</b>	<b>50,787</b>	<b>32,679</b>
Trade receivables	20,204	7,619	(2,261)	3,080
Other receivables and prepaid expenses	(709)	(2,397)	(2,540)	2,740
Inventories	40,349	55,334	(26,867)	25,225
Trade payables	(56,849)	(51,510)	13,141	(26,037)
Other payables	(11,420)	2,019	(375)	797
<b>Cash generated from (used in) operations</b>	<b>(333)</b>	<b>20,603</b>	<b>31,885</b>	<b>38,484</b>
Interest paid	(299)	(253)	(1,152)	(1,211)
Interest received	106	138	621	558
Income tax (paid) refund	275	(2,307)	(4,280)	(7,319)
<b>Net cash from (used in) operating activities</b>	<b>(251)</b>	<b>18,181</b>	<b>27,074</b>	<b>30,512</b>
<b>Investing activities:</b>				
Purchase of property, plant and equipment (Note A)	(523)	(1,654)	(7,115)	(3,471)
Proceeds from disposal of property, plant and equipment	5	14	164	20
Acquisition of additional interest in subsidiaries	-	(427)	(1,664)	(427)
Dividends received	8	6	29	20
Purchase of available-for-sale investments	-	(25)	-	(8,861)
Proceeds on disposal of available-for-sale investments	10,957	-	12,297	19
<b>Net cash from (used in) investing activities</b>	<b>10,447</b>	<b>(2,086)</b>	<b>3,711</b>	<b>(12,700)</b>
<b>Financing activities:</b>				
(Decrease) Increase in short-term bank borrowings	(2,543)	(3,753)	(279)	48
Decrease in long-term debt	(39)	(39)	(213)	(3,910)
Dividends paid	-	-	(6,939)	(4,159)
Dividends paid to minority interests	-	(1,453)	(1,178)	(1,453)
<b>Net cash used in financing activities</b>	<b>(2,582)</b>	<b>(5,245)</b>	<b>(8,609)</b>	<b>(9,474)</b>

1(c) Continuation ... A cash flow statement (for the group)

	<b>GROUP</b>			
	<b>Q4</b>		<b>Full Year</b>	
	<b>Jan 2008 to Mar 2008 S\$'000</b>	<b>Jan 2007 to Mar 2007 S\$'000</b>	<b>Apr 2007 to Mar 2008 S\$'000</b>	<b>Apr 2006 to Mar 2007 S\$'000</b>
Increase in cash and cash equivalents	7,614	10,850	22,176	8,338
Cash and cash equivalents at beginning of period	61,829	39,215	48,543	42,823
Effect of foreign exchange rate changes	(1,146)	(1,522)	(2,422)	(2,618)
<b>Cash and cash equivalents at end of period</b>	<b>68,297</b>	<b>48,543</b>	<b>68,297</b>	<b>48,543</b>
Cash and cash equivalents comprise:				
Cash and bank balances	55,078	38,553	55,078	38,553
Fixed deposits	19,330	13,973	19,330	13,973
Bank overdrafts	(6,111)	(3,983)	(6,111)	(3,983)
	68,297	48,543	68,297	48,543
<b>Note to the consolidated cash flow statement</b>				
A. Cash purchase of property, plant and equipment	523	1,654	7,115	3,471
Purchase of property, plant and equipment under finance lease agreements	-	-	99	-
Total additions to property, plant and equipment	523	1,654	7,214	3,471

**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.**

	Attributable to equity holders of the parent					Minority interests	Total equity	
	Share Capital	Currency Translation Reserve	Legal * Reserve	Investment Revaluation Reserve	Accumulated Profits			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>GROUP-Statement of changes in equity for full year ended 31 March 2007</b>								
<b>Balance at 1 April 2006</b>	<b>19,620</b>	<b>(3,580)</b>	<b>210</b>	<b>44</b>	<b>105,391</b>	<b>121,685</b>	<b>10,007</b>	<b>131,692</b>
Exchange differences arising on translation of foreign operations	-	(796)	-	-	-	(796)	(222)	(1,018)
Net income recognised directly in equity	-	(796)	-	-	-	(796)	(222)	(1,018)
Profit for the period	-	-	-	-	1,993	1,993	16	2,009
Total recognised income and expenses for the period	-	(796)	-	-	1,993	1,197	(206)	991
<b>Balance at 30 June 2006</b>	<b>19,620</b>	<b>(4,376)</b>	<b>210</b>	<b>44</b>	<b>107,384</b>	<b>122,882</b>	<b>9,801</b>	<b>132,683</b>
<b>Balance at 30 June 2006</b>	<b>19,620</b>	<b>(4,376)</b>	<b>210</b>	<b>44</b>	<b>107,384</b>	<b>122,882</b>	<b>9,801</b>	<b>132,683</b>
Exchange differences arising on translation of foreign operations	-	(111)	-	-	-	(111)	690	579
Net income recognised directly in equity	-	(111)	-	-	-	(111)	690	579
Profit for the period	-	-	-	-	3,226	3,226	603	3,829
Total recognised income and expenses for the period	-	(111)	-	-	3,226	3,115	1,293	4,408
Final dividend of \$0.01 per ordinary share and special dividend of \$0.0165 per ordinary share less tax of 20% paid in respect of previous financial year	-	-	-	-	(4,159)	(4,159)	-	(4,159)
<b>Balance at 30 September 2006</b>	<b>19,620</b>	<b>(4,487)</b>	<b>210</b>	<b>44</b>	<b>106,451</b>	<b>121,838</b>	<b>11,094</b>	<b>132,932</b>
<b>Balance at 30 September 2006</b>	<b>19,620</b>	<b>(4,487)</b>	<b>210</b>	<b>44</b>	<b>106,451</b>	<b>121,838</b>	<b>11,094</b>	<b>132,932</b>
Exchange differences arising on translation of foreign operations	-	(248)	-	-	-	(248)	(231)	(479)
Net income recognised directly in equity	-	(248)	-	-	-	(248)	(231)	(479)
Profit for the period	-	-	-	-	5,541	5,541	278	5,819
Total recognised income and expenses for the period	-	(248)	-	-	5,541	5,293	47	5,340
Dilution of interest in subsidiary	-	-	-	-	-	-	(465)	(465)
<b>Balance at 31 December 2006</b>	<b>19,620</b>	<b>(4,735)</b>	<b>210</b>	<b>44</b>	<b>111,992</b>	<b>127,131</b>	<b>10,676</b>	<b>137,807</b>

**1(d)(i) Continuation ... A statement of changes in equity (for the issuer and group)**

	Attributable to equity holders of the parent					Minority interests	Total equity	
	Share Capital	Currency Translation Reserve	Legal * Reserve	Investment Revaluation Reserve	Accumulated Profits			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>GROUP-Statement of changes in equity for full year ended 31 March 2007 (Cont'd)</b>								
<b>Balance at 31 December 2006</b>	<b>19,620</b>	<b>(4,735)</b>	<b>210</b>	<b>44</b>	<b>111,992</b>	<b>127,131</b>	<b>10,676</b>	<b>137,807</b>
Exchange differences arising on translation of foreign operations	-	(764)	-	-	-	(764)	(906)	(1,670)
Fair value gain on available-for-sale investments	-	-	-	95	-	95	-	95
Net income recognised directly in equity	-	(764)	-	95	-	(669)	(906)	(1,575)
Profit for the period	-	-	-	-	12,320	12,320	1,408	13,728
Total recognised income and expenses for the period	-	(764)	-	95	12,320	11,651	502	12,153
Interim dividend of \$0.09 per ordinary share less tax of 18% declared and paid in respect of current financial year under the Scrip Dividend Scheme	-	-	-	-	(14,480)	(14,480)	-	(14,480)
Appropriation of legal reserve from accumulated profits	-	-	104	-	(104)	-	-	-
Dividends paid to minority interests	-	-	-	-	-	-	(1,453)	(1,453)
Contribution from minority interests	-	-	-	-	-	-	2,200	2,200
Arising from acquisition of additional interest in subsidiaries	-	-	-	-	-	-	(427)	(427)
<b>Balance at 31 March 2007</b>	<b>19,620</b>	<b>(5,499)</b>	<b>314</b>	<b>139</b>	<b>109,728</b>	<b>124,302</b>	<b>11,498</b>	<b>135,800</b>
<b>GROUP-Statement of changes in equity for full year ended 31 March 2008</b>								
<b>Balance at 1 April 2007</b>	<b>19,620</b>	<b>(5,499)</b>	<b>314</b>	<b>139</b>	<b>109,728</b>	<b>124,302</b>	<b>11,498</b>	<b>135,800</b>
Exchange differences arising on translation of foreign operations	-	596	-	-	-	596	136	732
Net income recognised directly in equity	-	596	-	-	-	596	136	732
Profit for the period	-	-	-	-	4,916	4,916	752	5,668
Total recognised income and expenses for the period	-	596	-	-	4,916	5,512	888	6,400
Share issue in relation to interim dividend of \$0.09 per ordinary share less tax of 18% paid in respect of previous financial year under the Scrip Dividend Scheme	12,158	-	-	-	-	12,158	-	12,158
<b>Balance at 30 June 2007</b>	<b>31,778</b>	<b>(4,903)</b>	<b>314</b>	<b>139</b>	<b>114,644</b>	<b>141,972</b>	<b>12,386</b>	<b>154,358</b>

1(d)(i) Continuation ... A statement of changes in equity (for the issuer and group)

	Attributable to equity holders of the parent					Minority interests	Total equity	
	Share Capital	Currency Translation Reserve	Legal * Reserve	Investment Revaluation Reserve	Accumulated Profits			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			S\$'000
<b>GROUP-Statement of changes in equity for full year ended 31 March 2008 (cont'd)</b>								
<b>Balance at 30 June 2007</b>	<b>31,778</b>	<b>(4,903)</b>	<b>314</b>	<b>139</b>	<b>114,644</b>	<b>141,972</b>	<b>12,386</b>	<b>154,358</b>
Exchange differences arising on translation of foreign operations	-	(879)	-	-	-	(879)	(250)	(1,129)
Net income recognised directly in equity	-	(879)	-	-	-	(879)	(250)	(1,129)
Profit for the period	-	-	-	-	4,397	4,397	651	5,048
Total recognised income and expenses for the period	-	(879)	-	-	4,397	3,518	401	3,919
Final dividend of \$0.01 per ordinary share and special dividend I of \$0.002 per ordinary share less tax of 18% and special dividend II of \$0.0125 per ordinary share (tax exempt) paid in respect of previous financial year	-	-	-	-	(4,617)	(4,617)	-	(4,617)
Dividends paid to minority interests	-	-	-	-	-	-	(1,178)	(1,178)
<b>Balance at 30 September 2007</b>	<b>31,778</b>	<b>(5,782)</b>	<b>314</b>	<b>139</b>	<b>114,424</b>	<b>140,873</b>	<b>11,609</b>	<b>152,482</b>
<b>Balance at 30 September 2007</b>	<b>31,778</b>	<b>(5,782)</b>	<b>314</b>	<b>139</b>	<b>114,424</b>	<b>140,873</b>	<b>11,609</b>	<b>152,482</b>
Exchange differences arising on translation of foreign operations	-	(1,204)	-	-	-	(1,204)	(352)	(1,556)
Net income recognised directly in equity	-	(1,204)	-	-	-	(1,204)	(352)	(1,556)
Profit for the period	-	-	-	-	12,652	12,652	1,145	13,797
Total recognised income and expenses for the period	-	(1,204)	-	-	12,652	11,448	793	12,241
Arising from acquisition of additional interest in subsidiary	-	-	-	-	-	-	(1,742)	(1,742)
<b>Balance at 31 December 2007</b>	<b>31,778</b>	<b>(6,986)</b>	<b>314</b>	<b>139</b>	<b>127,076</b>	<b>152,321</b>	<b>10,660</b>	<b>162,981</b>
<b>Balance at 31 December 2007</b>	<b>31,778</b>	<b>(6,986)</b>	<b>314</b>	<b>139</b>	<b>127,076</b>	<b>152,321</b>	<b>10,660</b>	<b>162,981</b>
Exchange differences arising on translation of foreign operations	-	(764)	-	-	-	(764)	(286)	(1,050)
Fair value gain on available-for-sale investments	-	-	-	129	-	129	-	129
Net income recognised directly in equity	-	(764)	-	129	-	(635)	(286)	(921)
Loss for the period	-	-	-	-	(393)	(393)	(815)	(1,208)
Total recognised income and expenses for the period	-	(764)	-	129	(393)	(1,028)	(1,101)	(2,129)
Appropriation of legal reserve from accumulated profits	-	-	90	-	(90)	-	-	-
<b>Balance at 31 March 2008</b>	<b>31,778</b>	<b>(7,750)</b>	<b>404</b>	<b>268</b>	<b>126,593</b>	<b>151,293</b>	<b>9,559</b>	<b>160,852</b>

1(d)(i) Continuation ... A statement of changes in equity (for the issuer and group)

	Share Capital	Currency Translation Reserve	Legal * Reserve	Investment Revaluation Reserve	Accumulated Profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>COMPANY-Statement of changes in equity for full year ended 31 March 2007</b>						
<b>Balance at 1 April 2006</b>	<b>19,620</b>	-	-	<b>10</b>	<b>67,875</b>	<b>87,505</b>
Loss for the period	-	-	-	-	(353)	(353)
Total recognised income and expenses for the period	-	-	-	-	(353)	(353)
<b>Balance at 30 June 2006</b>	<b>19,620</b>	-	-	<b>10</b>	<b>67,522</b>	<b>87,152</b>
<b>Balance at 30 June 2006</b>	<b>19,620</b>	-	-	<b>10</b>	<b>67,522</b>	<b>87,152</b>
Profit for the period	-	-	-	-	3,315	3,315
Total recognised income and expenses for the period	-	-	-	-	3,315	3,315
Final dividend of \$0.01 per ordinary share and special dividend of \$0.0165 per ordinary share less tax of 20% paid in respect of previous financial year	-	-	-	-	(4,159)	(4,159)
<b>Balance at 30 September 2006</b>	<b>19,620</b>	-	-	<b>10</b>	<b>66,678</b>	<b>86,308</b>
<b>Balance at 30 September 2006</b>	<b>19,620</b>	-	-	<b>10</b>	<b>66,678</b>	<b>86,308</b>
Profit for the period	-	-	-	-	5,745	5,745
Total recognised income and expenses for the period	-	-	-	-	5,745	5,745
<b>Balance at 31 December 2006</b>	<b>19,620</b>	-	-	<b>10</b>	<b>72,423</b>	<b>92,053</b>
<b>Balance at 31 December 2006</b>	<b>19,620</b>	-	-	<b>10</b>	<b>72,423</b>	<b>92,053</b>
Fair value gain on available-for-sale investments	-	-	-	95	-	95
Net income recognised directly in equity	-	-	-	95	-	95
Loss for the period	-	-	-	-	(1,541)	(1,541)
Total recognised income and expenses for the period	-	-	-	95	(1,541)	(1,446)
Interim dividend of \$0.09 per ordinary share less tax of 18% declared and paid in respect of current financial year under the Scrip Dividend Scheme	-	-	-	-	(14,480)	(14,480)
<b>Balance at 31 March 2007</b>	<b>19,620</b>	-	-	<b>105</b>	<b>56,402</b>	<b>76,127</b>

**1(d)(i) Continuation ... A statement of changes in equity (for the issuer and group)**

	Share Capital	Currency Translation Reserve	Legal * Reserve	Investment Revaluation Reserve	Accumulated Profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>COMPANY-Statement of changes in equity for full year ended 31 March 2008</b>						
<b>Balance at 1 April 2007</b>	<b>19,620</b>	-	-	<b>105</b>	<b>56,402</b>	<b>76,127</b>
Loss for the period	-	-	-	-	(306)	(306)
Total recognised income and expenses for the period	-	-	-	-	(306)	(306)
Share issue in relation to interim dividend of \$0.09 per ordinary share less tax of 18% paid in respect of previous financial year under the Scrip Dividend Scheme	12,158	-	-	-	-	12,158
<b>Balance at 30 June 2007</b>	<b>31,778</b>	-	-	<b>105</b>	<b>56,096</b>	<b>87,979</b>
<b>Balance at 30 June 2007</b>	<b>31,778</b>	-	-	<b>105</b>	<b>56,096</b>	<b>87,979</b>
Profit for the period	-	-	-	-	3,634	3,634
Total recognised income and expenses for the period	-	-	-	-	3,634	3,634
Final dividend of \$0.01 per ordinary share and special dividend I of \$0.002 per ordinary share less tax of 18% and special dividend II of \$0.0125 per ordinary share (tax exempt) paid in respect of previous financial year	-	-	-	-	(4,617)	(4,617)
<b>Balance at 30 September 2007</b>	<b>31,778</b>	-	-	<b>105</b>	<b>55,113</b>	<b>86,996</b>
<b>Balance at 30 September 2007</b>	<b>31,778</b>	-	-	<b>105</b>	<b>55,113</b>	<b>86,996</b>
Profit for the period	-	-	-	-	1,600	1,600
Total recognised income and expenses for the period	-	-	-	-	1,600	1,600
<b>Balance at 31 December 2007</b>	<b>31,778</b>	-	-	<b>105</b>	<b>56,713</b>	<b>88,596</b>
<b>Balance at 31 December 2007</b>	<b>31,778</b>	-	-	<b>105</b>	<b>56,713</b>	<b>88,596</b>
Fair value gain on available-for-sale investments	-	-	-	78	-	78
Net income recognised directly in equity	-	-	-	78	-	78
Loss for the period	-	-	-	-	(1,134)	(1,134)
Total recognised income and expenses for the period	-	-	-	78	(1,134)	(1,056)
<b>Balance at 31 March 2008</b>	<b>31,778</b>	-	-	<b>183</b>	<b>55,579</b>	<b>87,540</b>

\* Relates to Sincere Watch Co. Ltd, incorporated in the Republic of China (Taiwan). Legal reserve may be used to offset deficit, if any, and, when the reserve amount exceeds or equals 50% of the capital stock, an amount up to 50% of such reserve may be transferred to capital stock.

- 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 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.**

Since the end of the previous financial period, there have been no changes in the Company's issued share capital.

- 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 same accounting policies and methods of computation as in the most recently audited financial statements have been applied.

- 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			
	Q4		Full Year	
	Jan 2008 to Mar 2008	Jan 2007 to Mar 2007	Apr 2007 to Mar 2008	Apr 2006 to Mar 2007
Basic earnings per share	(0.19) cents	6.28 cents	10.47 cents	11.76 cents

The fully diluted earnings per share is equal to the basic earnings per share as there is no dilution. For compliance with FRS 33 – Earnings Per Share, basic earnings per share is calculated by dividing the Group's net profit attributable to shareholders by the weighted average number of 206,681,104 and 206,022,455 ordinary shares in issue during the three-month period and full year ending 31 March 2008 respectively, after taking into account the effect of new shares issued under the Scrip Dividend Scheme in April 2007. The weighted average number of ordinary shares for the comparative periods is 196,200,000.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	GROUP		COMPANY	
	31 Mar 2008	31 Mar 2007	31 Mar 2008	31 Mar 2007
Net asset value per ordinary share based on the issued share capital at the date of this announcement	73.20 cents	63.35 cents	42.36 cents	38.80 cents

The net asset value per ordinary share is calculated based on 206,681,104 and 196,200,000 ordinary shares in issue on 31 March 2008 and 31 March 2007 respectively.

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.**

Riding on the back of very strong demand for luxury timepieces across the region, the group achieved record revenue of S\$451.0 million for the financial year FY08. As most business segments registered improved performances, FY08's revenue represented more than 25% growth over the previous year's revenue of S\$359.2 million.

In addition, in spite of the strengthening Swiss francs especially towards the end of the financial year, the group was able to achieve an average gross margin of 27.8%, up from 26.3% recorded in FY07.

Four Franck Muller ('FM') boutiques and a Sincere Fine Watches ('SFW') store were opened in the region during the year. One FM boutique was opened at Delfi Orchard in Singapore's Orchard Road and at the Venetian Macao in Macau's integrated resort respectively. In the PRC, two new FM boutiques were opened in Beijing and Shanghai to cater to the high-growth China market. In Malaysia, the 3,500 sq ft double-storey SFW store was opened at the Pavilion in Bukit Bintang, Kuala Lumpur. This store is the largest SFW store in the region and services the very important Malaysian customers. Apart from store opening, in North Asia, new FM dealerships were acquired even as demand from existing dealers grew.

Operating expenses were higher than the previous year, consistent with the level of business done, given the number of new shops and increased marketing activities. Advertising & promotional expenses were up 19% from S\$14.0 million to S\$16.7 million as rental expenses grew 28% from S\$12.5 million to S\$16.0 million for FY07 and FY08 respectively.

Other operating expenses of S\$34.7 million mainly comprised foreign exchange losses of S\$20.0 million, out of which S\$14.2 were unrealised, and professional fees of S\$5.6 million related to the voluntary conditional offer for shares in the capital of the Company by Peace Mark (Holdings) Limited ('PM'). [See item 13 below]. The major portion of the foreign exchange losses was incurred in Q4 as a result of the volatility of the Swiss francs against the local currencies. Had it not been for the unrealised foreign exchange losses and the said professional fees, the net profit before tax for FY08 would have been S\$48.9 million as compared to S\$30.8 million in FY07. (For an explanation of unrealised foreign exchange gain or loss, refer box below).

During the year, the group recorded other operating income comprising one-off gains on the disposal of available-for-sale investments of S\$3.5 million. This arose mainly from the disposal of its investment in Chrono Star International Participations Groupe Franck Muller ("CSIPGFM"). (For details, refer to SGXnet announcement dated 2 March 2008).

The financial position of the group remained strong and was in a net cash position. There were increases in inventories, cash holdings and trade payables and this was in line with the increased number of shops and commensurate with the growth of the business. Available-for-sale investments declined due to the disposal of CSIPGFM (as discussed earlier) whereas goodwill rose to S\$1.1 million as a result of the Group acquiring the remaining 20% shares in its now wholly-owned Malaysian subsidiary, Sincere Watch Sdn Bhd.

Earnings per share (EPS) for the year dropped slightly to 10.47 cents from 11.76 cents recorded in the previous year. Net Asset Value (NAV) rose 16% to 73.20 cents from 63.35 cents.

#### Dividends

The Directors are pleased to recommend a First and Final dividend of 5 cents per share (tax exempt) for the year.

Unrealised foreign exchange gains/losses at balance sheet date were due to the application of Financial Reporting Standards FRS 21 "The Effects of Changes in Foreign Exchange Rates" where, in the group's case, trade payables denominated in foreign currencies were translated at the foreign exchange rates prevailing at the balance sheet date and any differences in valuation were then recognised and recorded in the income statement as unrealised gains or losses. As these gains or losses are non-cash items, they are deducted out (for gains) or added back (for losses) to profit in the cash flow statement preparation. [See page 5, item 1(c)].

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

The Group's fourth quarter results are consistent with the Commentary issued in the announcement of its results for the previous quarter.

**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.**

The beginning of the new financial year will see the completion of the acquisition of the company by PM.

As a subsidiary of PM, the group will be able to capitalise on the fastest growing region for luxury watches in the world. Its dealership network in the PRC will be considerably strengthened and enlarged and new agencies will be acquired for distribution. With the re-structuring of the Singapore retail scene coming in tandem with the introduction of the Integrated Resorts and F1 races in Singapore, the continuing economic growth in the whole region will provide tremendous opportunities for the group.

However, although the group continues on its expansion program in the new financial year, the economies in the region are at the same time experiencing inflation with rising rentals, personnel and other costs. With the reported economic slowdown in the USA and the current banking crisis, the group will remain vigilant and keep these costs increases at a manageable level.

The group expects to be profitable in FY09.

## 11. Dividend

### **(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	5 cents per ordinary share (tax exempt)

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Name of Dividend	Interim	Final	Special I	Special II
Dividend Type	Cash / Scrip Dividend	Cash	Cash	Cash
Dividend Amount per Share (in cents)	9 cents per ordinary share (less tax)	1 cent per ordinary share (less tax)	0.2 cents per ordinary share (less tax)	1.25 cents per ordinary share (tax exempt-one tier)
Tax Rate	18%	18%	18%	-

The interim dividend of 9 cents per share less 18% tax on the ordinary shares of the Company had been paid pursuant to the Sincere Watch Limited Scrip Dividend Scheme on 24 April 2007.

### **(c) Date payable**

The proposed dividend, if approved by shareholders of the Company at the Annual General Meeting to be held on 28 July 2008, will be payable on 27 August 2008.

### **(d) Books closure date**

Notice is hereby given that Transfers and Register of Members will be closed on 8 August 2008 for the preparation of dividend warrants. Duly completed transfers received by the Company Registrar, B.A.C.S Private Limited at 63 Cantonment Road, Singapore 089758, up to 5.00 pm on 7 August 2008 will be registered before entitlements to the proposed dividend are determined.

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

Not applicable.

### 13. Other matters

As at the close of the voluntary conditional offer by Peace Mark (Holdings) Limited (“Peace Mark”) through its indirect wholly-owned subsidiary, A-A United Limited (the “Offeror”), for all issued ordinary shares (the “Offer Shares”) in the capital of the Company (the “Offer”) on 18 March 2008, the Offeror had received valid acceptances in respect of an aggregate of 200,649,203 shares, representing approximately 97.08% of the Offer Shares. Accordingly, pursuant to Rule 1303 (1) of the Listing Manual of the Singapore Exchange Securities Trading Limited, trading in the shares of the Company has been suspended since 19 March 2008.

On 27 March 2008, Peace Mark announced its intention to apply to the Securities Industry Council (“SIC”) in Singapore to seek its consent to exercise their powers of compulsory acquisition pursuant to Section 215(1) of the Singapore Companies Act, Cap. 50 (the “Section 215(1) Rights”), and de-list the Company from the main board of the Singapore Exchange Securities Trading Limited. However, the SIC had, on 25 April 2008, replied that they do not consent to the exercise of the Section 215(1) Rights by Peace Mark.

As the Offeror acquired more than 90 per cent of the Offer Shares as at the close of the Offer on 18 March 2008, shareholders who did not accept the Offer as at the close of the Offer (the “Non-assenting Shareholders”) have the right under and subject to Section 215(3) of the Singapore Companies Act, to require the Offeror to acquire their shares on the same terms as the Offer (including as to consideration) (the “Section 215(3) Rights”). On 14 April 2008, a letter together with Form 58 Notice were despatched to the Non-assenting Shareholders (excluding Non-assenting Shareholders in the United States, Canada, Australia and New Zealand) informing of their Section 215(3) Rights. All Non-assenting Shareholders have within three months (i.e. on or before 14 July 2008) to exercise their Section 215(3) Rights.

The Non-assenting Shareholders have since been exercising their Section 215(3) Rights and consequently Peace Mark’s interest in the capital of the Company had increased to 98.53% as at 2 May 2008.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**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.**

	South East Asia		North East Asia		Elimination		Group	
	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000
Revenue								
External sales	313,210	260,463	137,771	98,786			450,981	359,249
Inter-segment sales	82,753	70,710	-	34	(82,753)	(70,744)	-	-
<b>Total revenue</b>	<b>395,963</b>	<b>331,173</b>	<b>137,771</b>	<b>98,820</b>	<b>(82,753)</b>	<b>(70,744)</b>	<b>450,981</b>	<b>359,249</b>
Result								
Segment result	24,254	26,264	7,857	10,708	(2,363)	(5,841)	29,748	31,131
Gain on dilution of interest in subsidiary							-	465
Finance costs							(1,152)	(1,211)
Profit before share of results of associates							28,596	30,385
Profit from associates	457	348					457	348
Profit before income tax							29,053	30,733
Income tax							(5,748)	(5,348)
<b>Profit for the year</b>							<b>23,305</b>	<b>25,385</b>
Other information								
Segment assets	224,227	193,263	111,725	100,597			335,952	293,860
Investment in associates	5,981	6,319	-	-			5,981	6,319
Unallocated corporate assets							4,923	4,047
<b>Consolidated total assets</b>							<b>346,856</b>	<b>304,226</b>
Segment liabilities	79,753	65,166	75,916	62,166			155,669	127,332
Unallocated corporate liabilities							30,335	41,094
<b>Consolidated total liabilities</b>							<b>186,004</b>	<b>168,426</b>
Capital expenditure	4,714	1,967	2,500	1,504			7,214	3,471
Acquisition of goodwill	210	-	-	-			210	-
Depreciation	3,682	2,603	1,105	366			4,787	2,969
Other non-cash expenses	5,204	2,016	2,123	13			7,327	2,029

The Group is substantially in one business segment, namely the retailing and distribution of quality watches and clocks.

**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.**

Revenue and segment results percentage contribution for the region excluding, and after eliminating, intra-group sales are as follows:

	Percentage Contribution	
	2008 %	2007 %
<b>Revenue</b>		
South East Asia	69	73
North East Asia	31	27
	<b>100</b>	<b>100</b>
<b>Segment results</b>		
South East Asia	72	65
North East Asia	28	35
	<b>100</b>	<b>100</b>

As in the previous year, both segments registered increased sales with Singapore and Hong Kong being the key contributors to the Group's overall profitability.

**16. A breakdown of sales.**

	Group		
	2008 S\$'000	2007 S\$'000	Increase / (Decrease) %
Sales reported for the first half year	195,780	158,074	23.85
Operating profit after tax before deducting minority interests reported for the first half year	10,716	5,838	83.56
Sales reported for the second half year	255,201	201,175	26.86
Operating profit after tax before deducting minority interests reported for the second half year	12,589	19,547	(35.60)

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

Total Annual Dividend (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	10,334	19,097
Preference	0	0
Total:	10,334	19,097

For the financial year ended 31 March 2007, the dividends include an interim dividend of 9 cents per ordinary share less tax totaling S\$14,479,560 that was paid under the Sincere Watch Limited Scrip Dividend Scheme on 24 April 2007; a final dividend of 1 cent per ordinary share less tax totaling S\$1,694,785 and special dividends comprising 0.2 cents per ordinary share less tax and 1.25 cents per ordinary share (tax exempt-one tier) totaling S\$2,922,471 paid on 22 August 2007. The final and special dividends are based on the share capital of 206,681,104 ordinary shares after the Scrip Dividend Scheme.

For the financial year ended 31 March 2008, the directors recommend a first and final dividend of 5 cents per share (tax exempt) totaling S\$10,334,055. The annual dividends proposed are subject to approval by shareholders at the forthcoming Annual General Meeting.

**BY ORDER OF THE BOARD**

Soh Gim Teik  
Company Secretary  
30/05/2008