

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

Profit and Loss Accounts
For the first quarter ended 30 June 2005

	Group		
	1Q FY 2006	1Q FY 2005	Increase / (Decrease)
	S\$'000	S\$'000	%
Revenue	122,414	95,700	27.9
Other operating income	469	294	59.5
Changes in value of inventories	11,937	11,444	4.3
Raw materials and other consumables	(77,888)	(64,752)	20.3
Staff costs	(17,071)	(11,150)	53.1
Depreciation of property, plant and equipment	(3,484)	(2,852)	22.2
Amortisation of intangible assets and club membership	(176)	(144)	22.2
Other operating expenses	(29,200)	(21,176)	37.9
Profit from operations	7,001	7,364	(4.9)
Finance costs	(1,165)	(1,124)	3.6
Profit before taxation and share of results of associates	5,836	6,240	(6.5)
Share of profit /(loss) of associates	8	(965)	nm
Profit from ordinary activities before taxation	5,844	5,275	10.8
Income tax expense	(971)	(887)	9.5
Profit from ordinary activities after taxation	4,873	4,388	11.1
Attributable to:			
Equity holders of the Company	4,659	4,103	13.6
Minority interests	214	285	(24.9)
	4,873	4,388	11.1

nm - not meaningful

1(a)(ii) Notes to the income statement

	Group		
	1Q FY 2006	1Q FY 2005	Increase / (Decrease)
	S\$'000	S\$'000	%
Profit from ordinary activities after taxation includes the following:			
Provision (made)/written-back for doubtful debts & bad debts written (off)/back	(97)	5	nm
Provision for stock obsolescence	(37)	(238)	(84.5)
Allowance made for unquoted equity investments	(50)	(78)	(35.9)
Foreign exchange gain/(loss), net	112	(15)	nm
(Loss)/profit on disposal of property, plant and equipment	(88)	18	nm
Profit on disposal of interest in a subsidiary	179	-	nm
Adjustments for underprovision of tax in respect of prior years	(51)	(7)	628.6

1(a)(iii) Other operating income comprises:

	Group		
	1Q FY 2006	1Q FY 2005	Increase / (Decrease)
	S\$'000	S\$'000	%
Interest income	207	155	33.5
Others	262	139	88.5
Total	469	294	59.5

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

Balance Sheets
As at 30 June 2005

	Group		Company	
	30.06.2005 S\$'000	31.03.2005 S\$'000	30.06.2005 S\$'000	31.03.2005 S\$'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	46,958	35,856	230	239
Intangible assets	48,516	3,557	-	-
Subsidiaries	-	-	49,349	48,625
Associates	-	6,482	1,437	13,308
Loans to subsidiaries	-	-	9,207	229
Other financial assets	596	347	143	145
Deferred tax assets	14	31	-	-
Other receivables	10,623	12,200	-	-
	106,707	58,473	60,366	62,546
Current Assets				
Inventories	97,800	85,863	-	-
Trade and other receivables	51,325	58,064	42,335	27,694
Cash and cash equivalents	27,220	26,525	9,545	10,284
	176,345	170,452	51,880	37,978
Total Assets	283,052	228,925	112,246	100,524
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share Capital	35,262	33,682	35,262	33,682
Reserves	69,118	57,187	69,038	59,144
	104,380	90,869	104,300	92,826
Minority interests	5,865	4,975	-	-
Total equity	110,245	95,844	104,300	92,826
Non-Current Liabilities				
Interest-bearing liabilities	21,485	1,160	33	33
Other borrowings	-	426	-	-
Other payables	2,059	-	-	-
Deferred tax liabilities	-	-	9	9
	23,544	1,586	42	42
Current Liabilities				
Trade and other payables	67,570	61,904	5,885	4,802
Interest-bearing liabilities	76,869	65,166	1,954	2,789
Current tax payable	4,597	4,237	65	65
Other provisions	227	188	-	-
	149,263	131,495	7,904	7,656
Total liabilities	172,807	133,081	7,946	7,698
Total Equity and Liabilities	283,052	228,925	112,246	100,524

Compared to 31 March 2005, the carrying value of intangible assets increased by S\$45.0 million to S\$48.5 million as at 30 June 2005. The increase was mainly due to goodwill arising from the acquisition of an additional 70.9% interest in Westco Jeans Pty Ltd of S\$24.9 million and brandnames in Westco Jeans Pty Ltd's book of S\$15.8 million.

As at 31 March 2005, investment in associate relates to 25.6% interest in Westco Jeans Pty Ltd, which became a 96.5% subsidiary in April 2005.

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

	<u>30.06.2005</u>	<u>31.03.2005</u>
	S\$'000	S\$'000
Secured	18,944	18,533
Unsecured	57,925	46,633
Total	<u>76,869</u>	<u>65,166</u>

Amount repayable after one year

Secured	19,297	777
Unsecured	2,188	383
Total	<u>21,485</u>	<u>1,160</u>
Total borrowings	<u>98,354</u>	<u>66,326</u>

Details of any collateral

Fixed deposits of S\$0.6 million (31 March 2005: S\$0.9 million) were pledged to secure the banking facilities extended to the Group. Leasehold land and properties with net book value of S\$2.1 million as at 30 June 2005 (31 March 2005: S\$2.1 million) are pledged to secure the banking facilities of a subsidiary.

Comments on bank borrowings and finance lease obligations

Total bank borrowings increased from S\$66.3 million to S\$98.4 million as at 30 June 2005. Westco Jeans Pty Ltd, which became a subsidiary in April 2005, contributed S\$22.1 million to the increase. Additional working capital facilities were also obtained by certain subsidiaries to support high business volume. These contributed towards the increase in unsecured current borrowings from S\$46.6 million as at 31 March 2005 to S\$57.9 million as at 30 June 2005.

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

Consolidated Cash Flow Statements
For the first quarter ended 30 June 2005

	1Q FY 2006 S\$'000	1Q FY 2005 S\$'000
Operating Activities :		
Profit from ordinary activities before taxation	5,844	5,275
Adjustments For :		
Amortisation of intangible assets and club membership	176	144
Depreciation of property, plant and equipment	3,484	2,852
Allowance made for unquoted equity investments	50	78
Loss /(profit) on disposal of property, plant and equipment	88	(18)
Profit on disposal of subsidiary	(179)	-
Property, plant and equipment written off	5	22
Share of (profit)/ loss of associates	(8)	965
Interest income	(207)	(155)
Interest expense	1,165	1,124
Operating profit before working capital changes	10,418	10,287
Inventories	(1,624)	(12,274)
Trade and other receivables	(6,025)	2,044
Trade and other payables	(4,672)	4,160
	(1,903)	4,217
Tax paid	(521)	(295)
Interest income received	143	155
Interest expense paid	(1,165)	(1,124)
Net cash (outflow)/inflow from operating activities	(3,446)	2,953
Investing Activities :		
Purchase of property, plant and equipment	(2,317)	(4,206)
Sale of property, plant and equipment	6	9,162
Investment in quoted investments	(400)	-
Disposal of a subsidiary	(19)	-
Loan to an associate	-	(2,572)
Intangible assets capitalised	-	(70)
Acquisition of interests in subsidiary	(1,221)	101
Net cash (outflow)/inflow from investing activities	(3,951)	2,415
Financing Activities :		
Finance lease creditors	60	(121)
Borrowings from banks	5,277	1,860
Repayment of bank borrowings	(2,246)	(5,171)
Trust receipts	2,983	783
Repayment of loans from directors, related parties and minority shareholders of subsidiaries	(233)	(368)
Decrease / (increase) in fixed deposits pledged to banks	303	(3,025)
Net cash inflow/(outflow) from financing activities	6,144	(6,042)
Net decrease in cash and cash equivalents	(1,253)	(674)
Cash & cash equivalents at beginning of the period	14,235	8,387
Effect of exchange rate changes on balances held in foreign currencies	(8)	77
Cash & cash equivalents at end of the period	12,974	7,790

<u>Effects of acquisition and disposal of interests in a subsidiary</u>	Acquisition		Disposal	
	1Q FY 2006 S\$'000	1Q FY 2005 S\$'000	1Q FY 2006 S\$'000	1Q FY 2005 S\$'000
The fair values of assets and liabilities acquired/ disposed are as follows:				
Property, plant and equipment	9,184	711	(6)	-
Intangible assets	12,342	2	-	-
Other financial assets	-	-	(11)	-
Deferred tax assets	-	-	(2)	-
Inventories	11,643	3,587	-	-
Trade and other receivables	1,585	511	(131)	-
Cash at banks and in hand (net of overdraft)	(1,221)	105	(21)	-
Trade and other payables	(24,393)	(6,672)	302	-
Other borrowings	-	-	46	-
Bank borrowings	(17,529)	-	-	-
	(8,389)	(1,756)	177	-
Gain on disposal of subsidiary	-	-	(179)	-
Goodwill on consolidation	24,878	1,760	-	-
Consideration paid	16,489	4	(2)	-
Satisfied by:				
Issue of shares	(10,110)	-	-	-
Conversion of debt to equity	(6,379)	-	-	-
Cash (net of overdraft) acquired/disposed	1,221	(105)	21	-
Net cash outflow/(inflow)	1,221	(101)	19	-

- 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

For the first quarter ended 30 June 2005

The Group	Attributable to equity holders of the parent								Minority Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Share Premium S\$'000	Statutory Reserve S\$'000	Revaluation Reserve S\$'000	Capital Reserve S\$'000	Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000		
As at 1 April 2005	33,682	56,468	1,578	-	(9,107)	(3,100)	11,348	90,869	4,975	95,844
Effects of adopting new & revised FRS							(1,546)	(1,546)		(1,546)
Restated balance	33,682	56,468	1,578	-	(9,107)	(3,100)	9,802	89,323	4,975	94,298
Translation differences relating to translation of financial statements of overseas subsidiaries and associates						288		288		288
Change in group structure					467	-	(467)	-	676	676
Net profit for the period							4,659	4,659	214	4,873
Total recognised gain for the period	-	-	-	-	467	288	4,192	4,947	890	5,837
Issue of new shares	1,580	8,530						10,110		10,110
As at 30 June 2005	35,262	64,998	1,578	-	(8,640)	(2,812)	13,994	104,380	5,865	110,245

The Group	Attributable to equity holders of the parent								Minority Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Share Premium S\$'000	Statutory Reserve S\$'000	Revaluation Reserve S\$'000	Capital Reserve S\$'000	Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000		
As at 1 April 2004	33,682	56,468	957	29,134	(9,107)	(3,314)	8,530	116,350	5,210	121,560
Translation differences relating to translation of financial statements of overseas subsidiaries and associates						682		682		682
Revaluation reserve transferred to accumulated profit upon disposal of leasehold properties				(954)			954	-		-
Change in group structure									102	102
Net profit for the period							4,103	4,103	285	4,388
Total recognised (loss)/gain for the period	-	-	-	(954)	-	682	5,057	4,785	387	5,172
As at 30 June 2004	33,682	56,468	957	28,180	(9,107)	(2,632)	13,587	121,135	5,597	126,732

The Company	Share Capital S\$'000	Share Premium S\$'000	Capital Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000
As at 1 April 2005	33,682	56,468	(5,000)	7,676	92,826
Net profit for the period				1,364	1,364
Total recognised gain for the period	-	-	-	1,364	1,364
Issue of new shares	1,580	8,530			10,110
As at 30 June 2005	35,262	64,998	(5,000)	9,040	104,300

The Company	Share Capital S\$'000	Share Premium S\$'000	Capital Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000
As at 1 April 2004	33,682	56,468	(5,000)	7,493	92,643
Net profit for the period				28	28
Total recognised gain for the period	-	-	-	28	28
As at 30 June 2004	33,682	56,468	(5,000)	7,521	92,671

- 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

The Company issued an aggregate of 15,795,000 new ordinary shares of S\$0.10 each, representing 4.69% of the issued share capital of the Company on 5 April 2005. The shares have been allotted and issued to Advent IBIS Holding SPRL as the consideration for exercising the Call and Put Option in the capital of Westco Jeans Pty Ltd.

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

The figures are neither audited nor reviewed.

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

Not applicable

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

The Company and the Group have applied the same accounting policies and methods of computation as those adopted in the audited financial statements as at 31 March 2005, except for the adoption of new and revised Financial Reporting Standards (FRS) as follow:

FRS 39: Financial Instruments: Recognition and Measurement

In accordance with the transitional provisions of FRS 39, the effect of recognition, derecognition and measurement of financial instruments for periods prior to 1 April 2005, are not restated. Consequently, the comparative figures of FY 2005 have not been restated.

FRS 103: Business Combinations

Until 31 March 2005, goodwill was amortised on a straight-line basis up to a maximum period of 20 years.

In accordance with the provisions of FRS 103,

- the Company and the Group ceased amortisation of goodwill with effect from 1 April 2005;
- negative goodwill as at 1 April 2005 was adjusted to beginning accumulated profits;
- for financial year beginning 1 April 2005 onwards, goodwill is assessed annually for impairment or when there are indications of possible impairment.

On 1 April 2005, the following group adjustments were made as a result of the adoption of FRS 39 & FRS 103:

	Accumulated profits \$'000
FRS 39: Fair valuation of loans and receivables	(1,642)
FRS 103: Negative goodwill written off	96
	<u>(1,546)</u>

The financial effects of the adoption of the new and revised FRS on the accumulated profits and other reserves may be subject to adjustments when they are audited at the end of the year.

- 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

Please refer to paragraph 4.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	1Q FY 2006	1Q FY 2005
Earnings per ordinary share for the period:		
(i) Based on weighted average number of ordinary shares in issue (cents)	1.32	1.22
(ii) On a fully diluted basis (cents)	NA	NA

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

	Group		Company	
	30.06.2005	31.03.2005	30.06.2005	31.03.2005
Net tangible asset backing per ordinary share based on existing issued share capital as at the end of the period reported on (cents)	15.84	24.65	29.58	27.56
Net asset value backing per ordinary share based on existing issued share capital as at the end of the period reported on (cents)	29.60	26.98	29.58	27.56

Net tangible asset per ordinary share declined to 15.84 cents from 24.65 cents a year earlier, mainly due to the increase in intangible assets arising from the acquisition of additional interest in Westco Jeans Pty Ltd in 1Q FY 2006.

- 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

Segment Results - Group

By Business Activity (S\$'000)	1Q FY 2006					Total
	Retail	Distribution	IT Consultancy	Others	Elimination	
Total revenue from external customers	101,886	19,283	752	493		122,414
Inter-segment revenue		7,215	226	4,096	(11,537)	-
Total revenue	101,886	26,498	978	4,589	(11,537)	122,414
Segment results	9,223	3,666	(103)	(877)	-	11,909
Unallocated other income						79
Unallocated expenses						(4,987)
Profit from operations						7,001
Finance costs						(1,165)
Profit before taxation and share of results of associates						5,836
Share of profit of associate						8
Profit from ordinary activities before taxation						5,844
Income tax expense						(971)
Profit from ordinary activities after taxation						4,873

By Business Activity (S\$'000)	1Q FY 2005					Total
	Retail	Distribution	IT Consultancy	Others	Elimination	
Total revenue from external customers	74,773	19,285	803	839	-	95,700
Inter-segment revenue	-	4,968	133	2,984	(8,085)	-
Total revenue	74,773	24,253	936	3,823	(8,085)	95,700
Segment results	6,902	4,111	(264)	(102)	-	10,647
Unallocated other income						23
Unallocated expenses						(3,306)
Profit from operations						7,364
Finance costs						(1,124)
Profit before taxation and share of results of associates						6,240
Share of loss of associates						(965)
Profit from ordinary activities before taxation						5,275
Income tax expense						(887)
Profit from ordinary activities after taxation						4,388

By Geographical Region (S\$'000)	Turnover				Profit Before Tax			
	1Q FY 2006	1Q FY 2005	Increase / (Decrease)		1Q FY 2006	1Q FY 2005	Increase / (Decrease)	
Singapore	40,013	35,599	4,414	12.4%	1,706	1,521	185	12.2%
Malaysia	19,771	17,981	1,790	10.0%	1,985	1,476	509	34.5%
Middle East	18,520	17,044	1,476	8.7%	1,650	2,590	(940)	(36.3%)
Hong Kong	17,403	15,432	1,971	12.8%	455	404	51	12.6%
Philippines	4,163	3,881	282	7.3%	418	312	106	34.0%
Australia	16,713	640	16,073	2511.4%	(134)	115	(249)	nm
Other countries	5,831	5,123	708	13.8%	(244)	(178)	(66)	(37.1%)
Total	122,414	95,700	26,714	27.9%	5,836	6,240	(404)	(6.5%)

1Q FY 2006 vs 1Q FY 2005**Turnover**

Turnover increased by 27.9%, or S\$26.7 million from S\$95.7 million to S\$122.4 million in 1Q FY 2006.

By Business Activity

Our retail business turnover posted a strong growth of 36.3% to S\$101.9 million, from S\$74.8 million last year. The growth was led by the acquisition of additional interest in Westco Jeans Pty Ltd which became a subsidiary in April 2005. It operates a retail chain in Australia and contributed S\$16.0 million to the increase. Our expansion into international fashion brands and the overall improved market sentiments also resulted in a better performance for 1Q FY 2006 over 1Q FY 2005.

By Geographical Region

As a result of better market sentiments, all geographical segments registered increases in turnover in 1Q FY 2006 as compared to the same period last year.

Both Singapore and Hong Kong operations reported a double-digit growth, due to a stronger consumer demand as a result of a better range of merchandise for the current season of an international fashion brand. Further, 22.3% of the increase in turnover of Hong Kong operations was due to securing distribution rights to a sports brand in 3Q FY 2005. The opening of an additional Zara store in 3Q FY 2005 contributed to the increase in the turnover of our Malaysia market.

Our Middle East market achieved a turnover of S\$18.5 million in 1Q FY 2006, registering an increase of 8.7%, or S\$1.5 million over 1Q FY 2005. The increase was mainly due to opening more retail stores and greater consumer awareness of brands such as Banana Republic, Gap and Old Navy since April 2004 when we first secured the retailing rights.

1Q FY 2006 vs 1Q FY 2005**Profit Before Tax**

Profit before tax and after share of results of associates increased by 10.8%, or S\$0.6 million to S\$5.8 million in 1Q FY 2006.

By Business Activity

In line with the S\$27.1 million increase in retail business turnover and due to better economy of scale in terms of its operating expenses, this segment registered a 33.6%, or S\$2.3 million increase in profit before tax to S\$9.2 million in 1Q FY 2006. The increase was partially offset by a higher loss registered in the "Others" segment. This was attributed to an increase in operating expenses incurred by head office to meet the requirements of the subsidiaries. In order to increase its market share and to meet competition, aggressive promotions were launched to boost our distribution business. The segment turnover remains unchanged but the profit margin was affected.

By Geographical Region

The decrease of S\$0.4 million profit before tax and share of results of associates in 1Q FY 2006 was mainly due to our Middle East operations. Despite a 8.7% increase in turnover, our Middle East operations reported a lower profit before tax of S\$1.7 million in 1Q FY 2006, down by 36.3%, compared to S\$2.6 million in 1Q FY 2005. The contribution from increased turnover was not sufficient to cover the decline in profit margin and the disproportionate increase in operating expenses which was mainly due to a 40.0% increase in both premises expenses and manpower costs. Apart from the increase in rental by landlords, the delayed opening of new stores also resulted in a lower profit before tax.

Our Malaysia operations reported a 34.5%, or S\$0.5 million increase in profit before tax in 1Q FY 2006 over last year, on account of S\$1.8 million increase in turnover, and a lower than proportionate increase in its operating expenses, due to economies of scales.

Taxation

The tax charge of the Group for 1Q FY 2006 was lower than the amount arrived at by applying Singapore corporate tax rate of 20.0% to the profit before taxation, mainly due to profits from our Middle East operations which are not subject to taxation.

1Q FY 2006 vs 4Q FY 2005

Turnover (S\$'000)	1Q FY 2006	4Q FY 2005	Increase / (Decrease)	
Singapore	40,013	37,393	2,620	7.0%
Malaysia	19,771	20,944	(1,173)	(5.6%)
Middle East	18,520	26,308	(7,788)	(29.6%)
Hong Kong	17,403	17,217	186	1.1%
Philippines	4,163	2,932	1,231	42.0%
Australia	16,713	1,221	15,492	1268.8%
Other countries	5,831	5,850	(19)	(0.3%)
Total	122,414	111,865	10,549	9.4%

Profit Before Tax (S\$'000)	1Q FY 2006	4Q FY 2005	Increase / (Decrease)	
Singapore	1,706	1,173	533	45.4%
Malaysia	1,985	1,711	274	16.0%
Middle East	1,650	4,006	(2,356)	(58.8%)
Hong Kong	455	139	316	227.3%
Philippines	418	604	(186)	(30.8%)
Australia	(134)	228	(362)	nm
Other countries	(244)	(500)	256	51.2%
Total	5,836	7,361	(1,525)	(20.7%)

1Q FY 2006 vs 4Q FY 2005**Turnover**

The S\$122.4 million turnover registered in 1Q FY 2006 was S\$10.5 million better than S\$111.9 million reported in 4Q FY 2005.

All markets, except for Middle East and Malaysia, reported increases in turnover in 1Q FY 2006 over the previous quarter. Our Singapore market reported a 7.0% increase in turnover, mainly on account of "The Great Singapore Sale", a better range of merchandise, improved merchandise mix and continued strong market sentiments leading to higher consumer spending.

Malaysia turnover was down by 5.6% from S\$20.9 million in 4Q FY 2005 to S\$19.8 million in 1Q FY 2006, due to decline in demand for fashion products but margins improved.

Turnover of our Middle East market fell sharply by 29.6%, registering a decline of S\$7.8 million to S\$18.5 million in 1Q FY 2006. This decline was mainly due to 1Q FY 2006 being an off-peak season as compared to 4Q FY 2005.

Profit Before Tax

Profit before tax decreased by S\$1.5 million, from S\$7.3 million in 4Q FY 2005 to S\$5.8 million in 1Q FY 2006. The decline was primarily attributed to 1Q FY 2006 being an off-peak season in Middle East.

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

Actual results were in line with the prospect statement made in our full year announcement for the financial year ended 31 March 2005.

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 launch of the Fall / Winter season of the fashion business will boost the turnover of Singapore and Malaysia operations. The "Great Malaysia Sale" in August is expected to increase the turnover further. However, the turnover of Singapore operations in 2Q FY 2006 is expected to remain flat due to relatively weak demand of sports / golf products. The start of the Spring / Summer season of our distribution business and the summer sale will lead to better turnover in Middle East in 2Q over 1Q FY 2006.

Overall, the results of 2Q FY 2006 is not expected to be better than 1Q FY 2006, due to lower margins.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? - None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? - None

(c) Date Payable

NIL

(d) Books closure date

NIL

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

Not applicable

13 Interested Person Transactions

NIL

14 Second Quarter results for financial year ending 31 March 2006

The Company expects to announce its results for the second quarter of FY 2006 in the week of 7 November 2005.

By order of the Board

Tan Chong Beng
Company Secretary
11 August 2005