

Full Year Financial Statement And Dividend Announcement for the Period Ended 31/12/2008**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.**

	GROUP		
	S\$'000		Change
	Latest Period 31/12/08	Previous Period 31/12/07	%
Revenue	58,579	50,196	17
Cost of Sales	(54,641)	(48,634)	12
Gross Profit	3,938	1,562	152
Other operating income	904	665	36
Distribution and selling costs	(5,372)	(3,873)	39
Administration costs	(3,610)	(1,878)	92
Other operating costs	-	(211)	(100)
Loss before taxation and minority interests	(4,140)	(3,735)	11
Taxation	(53)	-	N.M.
Loss after taxation	(4,193)	(3,735)	12
Attributable to:			
Shareholders of the Company	(4,193)	(3,735)	12

Loss from operations before taxation and minority interests is stated after charging/(crediting) the following:

	GROUP		
	S\$'000		Change %
	Latest Year 31/12/08	Previous Year 31/12/07	
Depreciation and amortisation	265	237	12
Impairment in value of goodwill and intangible assets	954	41	2,227
Gain on disposal of quoted investment	(1,086)	(252)	330
Loss on disposal of property, plant and equipment	68	71	(4)
Impairment in value of property, plant and equipment	67	-	N.M.
Fair value loss on financial asset at fair value through profit and loss ("FVPL")	525	-	N.M.

N.M. = 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	
	S\$'000		S\$'000	
	31/12/08	31/12/07	31/12/08	31/12/07
Non-current assets				
Property, plant and equipment	266	290	33	-
Intangible assets	102	141	75	105
Goodwill	-	-	-	-
Investments in subsidiaries	-	-	-	-
Other investments	-	4,336	-	4,336
	368	4,767	108	4,441
Current assets				
Cash and bank balances	981	877	27	7
Fixed deposits	5,574	6,572	4,379	5,446
Trade and other receivables	1,458	1,931	1,877	1,492
Prepayments	181	18	-	-
Financial assets at fair value through profit or loss	22	-	22	-
	8,216	9,398	6,305	6,945
Current liabilities				
Trade and other payables	3,305	2,114	810	70
Accrued operating expenses	634	1,143	130	399
Provision for taxation	21	43	-	43
	3,960	3,300	940	512
Net current assets	4,256	6,098	5,365	6,433
Net Assets	4,624	10,865	5,473	10,874
Share capital and reserves				
Share capital	21,974	21,974	21,974	21,974
Reserves	(17,350)	(11,109)	(16,501)	(11,100)
Equity attributable to shareholders	4,624	10,865	5,473	10,874
Minority interests	-	-	-	-
Total Equity	4,624	10,865	5,473	10,874

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

Amount repayable in one year or less, or on demand

As at 31/12/08		As at 31/12/07	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31/12/08		As at 31/12/07	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

Not applicable.

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

Cash Flow Statement for the year ended	GROUP	
	31/12/2008	31/12/2007
	S\$'000	S\$'000
Cash flow from operating activities		
Loss before taxation	(4,140)	(3,735)
Adjustments for		
Depreciation and amortisation	265	237
Impairment in value of property, plant and equipment	67	-
Loss on disposal of property, plant and equipment	68	71
Gain on disposal of quoted investments	(1,086)	(252)
Impairment loss in value of goodwill and intangible assets	954	41
Write-back of impairment in value of investments	-	(234)
Fair value loss on financial assets at FVPL	525	-
Provision for doubtful debt	46	-
Interest income	(104)	(102)
Write back in tax provision	(43)	-
Unrealised exchange (gain)/loss	(145)	64
Operating loss before working capital changes	(3,593)	(3,910)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	711	(123)
Increase in trade and other payables	118	778
Cash flows used in operations	(2,764)	(3,255)
Interest received	104	102
Income tax paid	(32)	-
Net cash used in operating activities	(2,692)	(3,153)
Cash flow from investing activities		
Proceeds from disposal of quoted investments	3,644	2,001
Purchase of investment securities	(795)	-
Proceeds from disposal of property, plant and equipment	1	3
Purchase of property, plant and equipment	(275)	(380)
Purchase of intangible assets	(437)	(15)
Net cash outflow on acquisition of subsidiaries	(340)	(290)
Net cash from investing activities	1,798	1,319
Cash flow from financing activity		
Proceeds from rights issue	-	6,650
Net cash generated from financing activity	-	6,650
Net (decrease)/ increase in cash and cash equivalents	(894)	4,816
Cash and cash equivalents at beginning of year	7,449	2,633
Cash and cash equivalents at end of year	6,555	7,449
Cash or cash equivalents comprises :		

Cash and bank balances	981	877
Fixed deposit	5,574	6,572
	6,555	7,449

Acquisitions of subsidiaries

The fair values of the identifiable assets and liabilities of the acquired subsidiaries as at the date of acquisition were:

	Recognised on acquisition 2008	Carrying amount before combination 2008	Recognised on acquisition 2007	Carrying amount before combination 2007
	S\$'000	S\$'000	S\$'000	S\$'000
Property, plant and equipment	6	6	24	24
Trade and other receivables	448	448	533	533
Cash and cash equivalents	710	710	66	66
	1,164	1,164	623	623
Trade and other payables	(349)	(349)	(308)	(308)
Net identifiable assets	815	815	315	315
Goodwill arising on acquisition	451		41	
Total purchase consideration	1,266		356	

Total purchase consideration comprise of:		
	2008	2007
	S\$'000	S\$'000
- Paid by cash	1,050	356
- Contingent payable	216	-

	Recognised on acquisition 2008	Recognised on acquisition 2007
	S\$'000	S\$'000
Cash outflow on acquisition:		
Cash paid	(1,050)	(356)
Net cash acquired with the subsidiary companies	710	66
Net cash outflow on acquisition	(340)	(290)

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 year ended 31 December 2008

	Share Capital \$'000	Accumulated losses \$'000	Employee Share Option Reserve \$'000	Foreign currency translation reserve \$'000	Fair value adjustment reserve \$'000	Total reserves \$'000	Total Equity \$'000
The Group							
As at 1.1.2008	21,974	(13,278)	83	60	2,026	2,169	10,865
Recognised in the income statement on disposal of investment securities	-	-	-	-	(2,026)	(2,026)	(2,026)
Net effect of exchange differences	-	-	(1)	(21)	-	(22)	(22)
Net expense recognised directly in equity	-	-	(1)	(21)	(2,026)	(2,048)	(2,048)
Loss for the year	-	(4,193)	-	-	-	-	(4,193)
Total recognised income and expenses for the year	-	(4,193)	(1)	(21)	(2,026)	(2,048)	(6,241)
As at 31.12.08	21,974	(17,471)	82	39	-	121	4,624
As at 1.1.2007	15,324	(9,541)	81	-	1,104	1,185	6,968
Net gain on fair value changes during the year	-	-	-	-	1,389	1,389	1,389
Recognised in the income statement on disposal of investment securities	-	-	-	-	(467)	(467)	(467)
Net effect of exchange differences	-	(2)	2	60	-	62	60
Net income/(expense) recognised directly in equity	-	(2)	2	60	922	984	982
Loss for the year	-	(3,735)	-	-	-	-	(3,735)
Total recognised income and expenses for the year	-	(3,737)	2	60	922	984	(2,753)
Proceeds from right issue	6,650	-	-	-	-	-	6,650
As at 31.12.07	21,974	(13,278)	83	60	2,026	2,169	10,865
The Company							
As at 1.1.2008	21,974	(13,208)	82	-	2,026	2,108	10,874
Recognised in the income statement on disposal of investment securities	-	-	-	-	(2,026)	(2,026)	(2,026)
Net effect of exchange differences	-	-	-	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-	(2,026)	(2,026)	(2,026)
Loss for the year	-	(3,375)	-	-	-	-	(3,375)
Total expenses for the year	-	(3,375)	-	-	(2,026)	(2,026)	(5,401)
As at 31.12.08	21,974	(16,583)	82	-	-	82	5,473
As at 1.1.2007	15,324	(9,302)	81	-	778	859	6,881
Net gain on fair value changes during the year	-	-	-	-	1,539	1,539	1,539
Recognised in the income statement on disposal of investment securities	-	-	-	-	(291)	(291)	(291)
Net effect of exchange differences	-	-	1	-	-	1	1

Net income/(expense) recognised directly in equity	-	-	1	-	1,248	1,249	1,249
Loss for the year	-	(3,906)	-	-	-	-	(3,906)
Total recognised expenses for the year	-	(3,906)	1	-	1,248	1,249	(2,657)
Proceeds from right issue	6,650	-	-	-	-	-	6,650
As at 31.12.07	21,974	(13,208)	82	-	2,026	2,108	10,874

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

	Number of new ordinary shares issued	
	2008	2007
Shares issued by rights issue	-	136,001,500
Shares issued by exercise of Call option/warrants	1,000	-
Total number of shares issued	1,000	136,001,500

As a result of the abovementioned, the Company's share capital was increased by \$50.

At the balance sheet date, the unissued ordinary shares that may be exercised are as follows:

	Number of shares that may be issued on conversion or exercise of option / warrants	
	31/12/08	31/12/07
Futuristic Share Option Scheme	500,000	1,000,000
Bonus Warrant	-	68,000,750
Total	500,000	69,000,750

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 the end of the immediately preceding year.

	31/12/08	31/12/07
Total number of issued shares excluding treasury shares	272,004,000	272,003,000

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

None.

- 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 by its auditors, Messrs Ernst & Young.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2007.

- 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 above.

- 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	
	31/12/08	31/12/07
(Loss)/earnings per Ordinary Share for the year based on net loss attributable to shareholders:-		
(i) Based on the weighted average number of ordinary shares in issue (cents)	(1.54)	(1.69)
Weighted average number of shares	272,003,000	221,632,000
(ii) On a fully diluted basis (cents)	(1.54)	(1.46)
Adjusted weighted average number of shares	272,003,000	255,632,000

- 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 the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	GROUP		COMPANY	
	FY 2008	FY 2007	FY 2008	FY 2007
Number of ordinary shares (in '000)	272,004	272,003	272,004	272,003
Amounts in SGD (cents)				
Net Asset Value per Ordinary Share based on issued share capital at the end of year	1.70	3.99	2.01	4.00

The computation of Net Asset Value per Ordinary Share was based on 272 million shares for FY2008 and FY2007.

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.

Operations

Revenue rose by \$8.4 million resulting mainly from the acquisition of Green Travel Service Pty Limited ("GTS") in Sydney, Australia. Gross margins also improved with this addition while the operation in Singapore discontinued its wholesales segment which had negligible margins and had proceeded with higher added value services.

Other income of \$904K is about \$0.24 million more than last year which include the gain on the final disposal of quoted investments in Global Med Technologies Inc of \$1.05 million and fair value loss on the quoted investment of \$525K.

Distribution and selling expenses were higher with the addition of GTS, which also contributed to the higher administration expenses. Administration expenses were increased too by legal costs related to the abandonment of a planned injection of assets and rights issue of \$212k and allowance for impairment of goodwill and customer database of \$541K and \$413K arising from acquisition of GTS and 3 outlets from FerKor respectively.

The resultant loss from operations of approximately \$4.19 million is about 12% more than last year.

Cash flow, working capital, assets and liabilities

Cash flow as well as profitability was boosted significantly by the disposal of an investment in Global Med Technologies Inc for about \$3.4 million. This has helped keep net current assets at approximately \$4.3 million versus \$6.1 million last year end. Due to the tightening of credit control and cashflow management, the overall level of receivables was decreased and the payables was increased.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The travel and leisure industry continues to remain highly competitive and is further complicated by the fluctuation in oil price, inflation and the after effects of the sub-prime crisis. In the light of the current adverse financial and economic circumstance affecting the Group's travel business, the Group has been facing testing conditions in the travel related business. In view of unsatisfactory performance of the business of travel operation in Singapore and keen competition and high operating costs, the Group disposed of and discounted its Singapore based retail travel and leisure operation, operated via SingXpress Travel Pte Ltd by way of an asset sale for a consideration of \$62K and termination of operations on 14 February, 2009 to avoid further losses and further capital commitment.

The Company will continue to evaluate all the businesses of the Group to determine the future plans of the Group and rationalize its business direction. The evaluation may result in the re-deployment of resources among its business segments, the creation of new businesses and/or the streamlining of existing businesses of the Group.

The Company may explore opportunities in the property investment market to generate new income streams. Thus far has been finalized as at the date of this announcement.

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

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended.

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

13. **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.**

BY ACTIVITIES	2008			2007		
	Travel S\$'000	Investment S\$'000	Group S\$'000	Travel S\$'000	Investment S\$'000	Group S\$'000
Turnover						
External sales	58,579	-	58,579	50,196	-	50,196
Segment result	(4,684)	544	(4,140)	(3,330)	(405)	(3,735)
Profit/(Loss) before tax			(4,140)			(3,735)
Tax			(53)			-
Profit/(Loss) from ordinary activities after taxation			(4,193)			(3,735)
Minority interests			-			-
Profit/(Loss) attributable to shareholders			(4,193)			(3,735)

BY GEOGRAPHICAL MARKET	Segmental revenue from external customers		Segment assets		Capital expenditure	
	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000
Turnover						
Singapore	12,987	31,325	5,000	11,630	111	106
Hong Kong/Macau	13,699	17,016	2,443	2,107	49	256
Australia	31,893	1,855	1,141	428	552	18
Total	58,579	50,196	8,584	14,165	712	380

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

Please refer to item 8 above.

15. **A breakdown of sales.**

	GROUP		
	2008	2007	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	33,390	22,675	47
Operating profit/(loss) after tax before deducting minority interests reported for first half year	(998)	(2,299)	(57)
Sales reported for second half year	25,189	27,521	(8)
Operating profit/(loss) after tax before deducting minority interests reported for second half year	(3,195)	(1,436)	122

N.M. = Not meaningful

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

None.

17. **Interested Person Transactions**

INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Independent Travel Management Pte Ltd	123,560.	None.

BY ORDER OF THE BOARD

Tony Chan
Executive Director
25/02/2009