

Unaudited Full Year Financial Statement and Dividend Announcement for the year ended 31 March 2018

Part 1 INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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 immediate preceding financial year.

		GROUP 3 months ended			GROUP 12 months ended		
		31 Mar 2018	31 Mar 2017 Restated	Increase/ (Decrease)	31 Mar 2018	31 Mar 2017 Restated	Increase/ (Decrease)
Continuing operations	Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	8(a)	308	-	n.m	893	-	n.m
Cost of sales	8(a)	(117)	-	n.m	(361)	-	n.m
Gross profit		191	-		532	-	
Other income	8(b)	11	60	(81.7)	69	157	(56.1)
Expenses							
- Administrative	8(c)	(373)	(879)	(57.6)	(2,205)	(3,056)	(27.8)
- Loss on disposal of subsidiary	8(d)	-	-	n.m	(244)	-	n.m
Loss from continuing operations before taxation		(171)	(819)		(1,848)	(2,899)	
Taxation	8(e)	-	-	n.m	-	-	n.m
Loss after taxation from continuing operations		(171)	(819)		(1,848)	(2,899)	
Profit/(loss) from discontinued operations, net of tax	8(f)	82	566	(85.5)	(347)	466	n.m
Total loss for the period		(89)	(253)		(2,195)	(2,433)	
Other comprehensive profit/(loss), net of tax:							
- Currency translation differences arising from consolidation		(28)	35	n.m	27	12	125.0
Total comprehensive loss		(117)	(218)		(2,168)	(2,421)	
Total comprehensive profit/(loss) attributable to:							
Owner of parent							
- Loss from continuing operation, net of tax		(63)	(819)	(92.3)	(1,700)	(2,899)	(41.4)
- Profit/(loss) from discontinued operation, net of tax		243	475	(48.8)	(416)	422	n.m
Profit/(loss) attributed to the parent		180	(344)		(2,116)	(2,477)	
Non-controlling interests							
- Loss from continuing operation, net of tax		(108)	-	n.m	(148)	-	n.m
- (Loss)/profit from discontinued operation, net of tax		(161)	91	n.m	69	44	56.8
Loss/(profit) attributed to the non-controlling interests		(269)	91		(79)	44	
Loss before tax has been arrived at after charging/(crediting):							
- Other income							
Other income		(11)	(46)		(59)	(121)	
Interest income		-	(14)		(10)	(36)	
		(11)	(60)	(81.7)	(69)	(157)	(56.1)
- Foreign exchange loss, net		5	24	(79.2)	12	1	1100.0
- Depreciation of property, plant and equipment		12	-	n.m	31	-	n.m
- Operating leases		63	59	6.8	270	79	241.8

For Notes 8(a) and 8(f) above, please refer to item 8 – Review of the performance of the Group.

PINE CAPITAL GROUP LIMITED (Formerly known as OLS ENTERPRISE LTD)
(Company Registration No. 19680030E)

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

	Note	GROUP		COMPANY	
		31 Mar	31 Mar	31 Mar	31 Mar
		2018	2017	2018	2017
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8(g)	94	135	-	-
Investments in subsidiaries	8(h)	-	-	7,524	-
Investments in associated companies	8(i)	13	89	-	-
Intangible assets	8(j)	5,504	-	-	-
Available-for-sale investments	8(k)	1,389	-	-	-
		<u>7,000</u>	<u>224</u>	<u>7,524</u>	<u>-</u>
Current assets					
Trade and other receivables	8(l)	2	948	23	2
Prepayments		101	46	-	35
Work in progress	8(m)	-	430	-	-
Amount due from associated company	8(n)	-	225	-	3
Income tax recoverable		-	8	-	-
Cash and cash equivalents		768	3,622	426	3,287
		<u>871</u>	<u>5,279</u>	<u>449</u>	<u>3,327</u>
Current liabilities					
Trade and other payables	8(o)	2,947	1,701	2,766	506
Advance billings	8(p)	-	476	-	-
Finance lease liabilities	8(q)	-	11	-	-
		<u>2,947</u>	<u>2,188</u>	<u>2,766</u>	<u>506</u>
Net current (liabilities)/assets		<u>(2,076)</u>	<u>3,091</u>	<u>(2,317)</u>	<u>2,821</u>
Non-current liabilities					
Finance lease liabilities	8(q)	-	27	-	-
Provision for reinstatement costs	8(r)	71	-	-	-
		<u>71</u>	<u>27</u>	<u>-</u>	<u>-</u>
Net assets		<u>4,853</u>	<u>3,288</u>	<u>5,207</u>	<u>2,821</u>
Equity					
Share capital		20,027	16,426	20,027	16,426
Accumulated losses		(14,976)	(13,276)	(14,820)	(13,605)
Currency translation reserve		(50)	(77)	-	-
		<u>5,001</u>	<u>3,073</u>	<u>5,207</u>	<u>2,821</u>
Non-controlling interests		(148)	215	-	-
		<u>4,853</u>	<u>3,288</u>	<u>5,207</u>	<u>2,821</u>

For Notes 8(g) to 8(r) above, please refer to item 8 – Review of the performance of the Group.

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

Amount repayable in one year or less, or on demand

As at 31 Mar 2018		As at 31 Mar 2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
Nil	Nil	11	Nil

Amount repayable after one year

As at 31 Mar 2018		As at 31 Mar 2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
Nil	Nil	27	Nil

Details of any collateral

There were no other borrowings recorded as at 31 March 2018 due to deconsolidation of Ellebeau Group during the financial period.

PINE CAPITAL GROUP LIMITED (Formerly known as OLS ENTERPRISE LTD)
(Company Registration No. 19680030E)

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

	Group	
	12 months ended	
	31 MAR	31 MAR
	2018	2017
	S\$'000	S\$'000
		Restated
Cash flows from operating activities:		
Loss before taxation from continuing operations	(1,848)	(2,899)
(Loss)/profit before taxation from discontinued operations	(329) ⁽¹⁾	510 ⁽²⁾
Loss before tax for the year	(2,177)	(2,389)
Adjustments for :-		
Depreciation of property, plant and equipment	31	38 ⁽³⁾
Interest expense	-	2
Interest income	(10)	(36)
Loss on disposal of a subsidiary	244	-
Unrealised currency translation loss	230	27
	(1,682)	(2,358)
Operating cash flow before working capital changes:		
Trade, other receivables and prepayments	206	(438)
Trade and other payables	(129)	(51)
Deferred share issue expenses	-	797
Work in progress	-	57
	(1,605)	(1,993)
Cash used in operations		
Interest income	10	36
Interest paid	-	(2)
Income tax paid	-	(56)
	(1,595)	(2,015)
Net cash used in operating activities		
Cash flows used in investing activities:		
Additions to property, plant and equipment	(13)	(67)
Investment in associated company	-	(89)
Net cash outflow arising from the acquisition of subsidiaries	(4,379)	-
Net cash outflow from discontinued operations	(468) ⁽⁴⁾	-
	(4,860)	(156)
Net cash used in investing activities		
Cash flows from financing activities:		
Proceeds from exercise of warrants and shares placement	3,601	-
ELN drawdown expense	-	(100)
Proceed from issuance of ELN	-	1,000
Repayment of finance lease liabilities	-	(13)
	3,601	887
Net cash generated from financing activities		
Net decrease in cash and cash equivalents	(2,854)	(1,284)
Beginning of the financial year	3,622	4,906
End of financial year	768	3,622

⁽¹⁾ Loss from discontinued operation, net of tax for the financial year ended 31 March 2018 is \$347,000.

⁽²⁾ Profit from discontinued operation, net of tax for the financial year ended 31 March 2018 is \$466,000.

⁽³⁾ Depreciation charges amounting to \$38,000 refer to EGPL Group.

⁽⁴⁾ Net cash outflow from discontinued operation amounting to \$468,000 was derived from cash and bank balances of \$556,000 in EGPL Group as at 30 November 2017 after netting off cash proceeds from disposal of \$88,000.

PINE CAPITAL GROUP LIMITED (Formerly known as OLS ENTERPRISE LTD)
(Company Registration No. 19680030E)

(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

12 months ended

The Group

At 1 April 2017

Loss for the year

-Loss from continuing operation, net of tax

-Loss from discontinued operation, net of tax

Foreign currency translation reverse

Total comprehensive (loss) / income for the year

Issuance of ordinary shares - Placement

Issuance of ordinary shares - Exercised Warrants

At 31 March 2018

Attributable to equity holders of the parent					
Share capital	Accumulated losses	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
16,426	(13,276)	(77)	3,073	215	3,288
-	(1,284)	-	(1,284)	(432)	(1,716)
-	(416)	-	(416)	69	(347)
-	-	27	27	-	27
-	(1,700)	27	(1,673)	(363)	(2,036)
3,600	-	-	3,600	-	3,600
1	-	-	1	-	1
20,027	(14,976)	(50)	5,001	(148)	4,853
Share capital	Accumulated losses	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
14,476	(10,800)	(89)	3,587	172	3,759
-	(2,476)	12	(2,476)	43	(2,433)
-	-	12	12	-	12
-	(2,476)	12	(2,464)	43	(2,421)
1,950	-	-	1,950	-	1,950
16,426	(13,276)	(77)	3,073	215	3,288

The Group

At 1 April 2016

Loss for the year

Foreign currency translation

Total comprehensive (loss) / income for the year

Issuance of ordinary shares - Conversion of ELN

At 31 March 2017

PINE CAPITAL GROUP LIMITED (Formerly known as OLS ENTERPRISE LTD)
(Company Registration No. 19680030E)

(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

12 months ended

The Company

	Share Capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
At 1 April 2017	16,426	(13,605)	2,821
Loss for the year	-	(1,215)	(1,215)
Total comprehensive loss for the year	-	(1,215)	(1,215)
Issuance of ordinary shares - Placement	3,600	-	3,600
Issuance of ordinary shares - Exercised Warrants	1	-	1
At 31 March 2018	20,027	(14,820)	5,207

	Share Capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
At 1 April 2016	14,476	(10,706)	3,770
Loss for the year	-	(2,899)	(2,899)
Total comprehensive loss for the year	-	(2,899)	(2,899)
Issuance of ordinary shares - Conversion of ELN	1,950	-	1,950
At 31 March 2017	16,426	(13,605)	2,821

- (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, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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.**

No shares were issued during the fourth quarter for the financial year ended 31 March 2018.

For the year ended 31 March 2018, the Company had issued a total of 1,212,240,636 ordinary shares. Details of the shares issued are as follows:

Date	Conversion	Amount (S\$)	Share Price (S\$)	Shares Issued
21 August 2017	Warrant	8.73	0.00900	970
24 August 2017	Warrant	1,038.42	0.00900	115,380
28 August 2017	Warrant	27.67	0.00900	3,075
12 September 2017	Share Placement	3,600,000.00	0.00297	1,212,121,211
Total		3,601,074.82		1,212,240,636

The Company has no treasury shares in issue and subsidiary holdings or other convertibles as at 31 March 2018.

Subsequent to the financial year ended 31 March 2018, the Group had on 7 May 2018 completed the Renounceable Non-Underwritten Rights and Warrants Issue exercise. A total number of 787,210,747 Rights Shares and 251,907,400 Warrants were issued. The gross proceeds raised from the issuance of Rights Shares were approximately S\$1.968 million.

- (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.**

	31 March 2018	31 March 2017
Total number of issued shares	3,670,584,201	2,458,343,565

Following the completion of the Rights and Warrants Issue on 7 May 2018, the number of issued and paid up Shares in the capital of the Company has increased from 3,670,584,201 Shares to 4,457,794,948 Shares (excluding treasury shares).

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

Not applicable. The Company did not have treasury shares during and at the end of the current financial year reported on.

(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. The Company did not have any subsidiary holdings during and at the end of the current financial year reported on.

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 the Company's auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period ended 31 March 2018, consistent with those applied for the audited financial statements for the financial year ended 31 March 2017.

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.

There were no changes for the current financial period. The Group has adopted the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for application in the financial year. The adoption of the new or revised FRS and INT FRS has not resulted in any substantial changes to the Group's accounting policies nor has any significant impact on these financial statements.

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:-

	FY2018	FY2017
Loss for the year attributed to equity holders of the Company	(2,116)	(2,477)
Less:		
(Loss)/profit for the year from discontinued operation	(416)	422
Loss for the purposes of basic loss per shares from continuing operations	(1,700)	(2,899)
From continuing operations attributable to equity holders of the Company		
(LPS) (cents per share) - weighted average number of share	(0.053)	(0.132)
(LPS) (cents per share) - fully diluted	(0.053)	(0.132)
From discontinued operations attributable to equity holders of the Company		
(LPS) (cents per share) - weighted average number of share	(0.013)	0.019
(LPS) (cents per share) - fully diluted	(0.013)	0.019
Weighted average number of shares ('000)	3,215,999	2,195,067
Fully diluted ('000)	3,215,999	2,195,067
Total number of shares in issue ('000)	3,670,584	2,458,344

- 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.**

	The Group		The Company	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
Net asset value per ordinary share (in S\$ cents)	0.13	0.13	0.14	0.11
Issued ordinary share (in '000)	3,670,584	2,458,344	3,670,584	2,458,344

- 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.

INCOME STATEMENT REVIEW

Notes:

- a) The Group's revenue was attributed mainly from the new subsidiary, Advance Capital Partners Asset Management Pte Ltd ("ACPAM"), which provided financial services for the period from August 2017 to March 2018, upon the completion of acquisition in August 2017.

A comparison of the revenue and cost of sales between FY2017 and FY2018 is not meaningful as there was no revenue and cost of sales from the financial services business recorded in FY2017. This is due to the change in core business of the Group from film production to financial services during the financial year ended 31 March 2018.

The Group revenue for the 3 months ended 31 March 2018 (Q4FY2018) was approximately \$308,000. Year to date, the Group revenue was \$893,000. The cost of sales was approximately \$117,000 in Q4FY2018 and \$361,000 in FY2018. Gross profit margin was 62.0% for Q4FY2018 and 59.6% for FY2018.

- b) Other income mainly consists of interest income and exchange gain.
- c) Administrative expenses comprise of staff costs, operating leases, professional fees, client business expenses, travelling expenses and general office expenses. Decreases in administrative expenses of S\$851,000 or 27.8% from S\$3,056,000 in FY2017 to S\$2,205,000 in FY2018, and S\$506,000 or 57.6% from S\$879,000 in Q4FY2017 to S\$373,000 in Q4FY2018 were mainly attributed to lower professional fees.
- d) The Group has recognised loss amounting to \$244,000, after netting off the assets of Ellebeau Group and cash consideration of S\$88,000, from the discontinued operation arising from the disposal of Ellebeau Group.
- e) For the 3 months and 12 months ended 31 March 2018, the Group recorded "Nil" for income tax expenses as the Group had no taxable profit during the financial year ended 31 March 2018.

INCOME STATEMENT REVIEW (Cont'd)

Notes:

- f) Loss from the discontinued operation refers to loss for the period from 1 April 2017 to 30 November 2017 for Ellebeau Group.

BALANCE SHEET REVIEW

Notes:

- g) Property, plant and equipment amounting to S\$94,000 in FY2018 was mainly attributed to the consolidation of property, plant and equipment of its new subsidiary, ACPAM. Decrease in property, plant and equipment of S\$41,000 or 30.4% from S\$135,000 in FY2017 to S\$94,000 in FY2018 was mainly attributed to deconsolidation of Ellebeau Group during the financial year ended 31 March 2018.
- h) The Company has recorded an investment cost of S\$7,524,000. This was attributed to the acquisition of ACPAM and BSDCN Pte. Ltd. ("BSDCN") during the financial year ended 31 March 2018. In August 2017, the Company had acquired 51% of equity share of ACPAM with an investment cost of S\$1,500,000. Subsequently, the Company completed the acquisition of the entire equity share of BSDCN in September 2017 with an investment cost of \$6,024,000.
- i) Investment in associated companies refers to the investment in Advance Capital Partners Asset Management (HK) Pte Limited which was under its new subsidiary, ACPAM. Decrease in investment in associated companies of S\$76,000 or 85.4% was mainly attributed to deconsolidation of Ellebeau Group during the financial year ended 31 March 2018.
- j) Intangible assets refers to goodwill arising on acquisition of subsidiaries as mentioned in Note 8(h). At the date of this announcement, the Management of the Company is still in the midst of completing the purchase price allocation ("PPA") exercise. As such goodwills relating to these acquisitions was recognised as the fair value of net assets acquired are provisionally determined. The determination of fair value of net asset and completion of PPA can be finalised within 12 months from the date of acquisition.
- k) Available-for-sale investment refers to the acquisition of 9.98% equity share of Pine Asia Assets Management Inc, which was under its new subsidiary, BSDCN. At the date of this announcement, the Management of the Company is still in the midst of completing the fair value exercise.
- l) The Company's trade and other receivables amounting to S\$23,000 in FY2018 consist of prepayments of S\$18,000 and an amount of S\$5,000 due from a subsidiary, BSDCN.

At the Group's level, Trade and other receivables of the Group decreased by S\$946,000 or 99.8% from S\$948,000 in FY2017 to S\$2,000 in FY2018 was mainly attributed to deconsolidation of Ellebeau Group during the financial year ended 31 March 2018.

- m) Work in progress comprise of direct labour and other direct film production costs from uncompleted projects from films production segment. Decrease in work in progress of S\$430,000 or 100% was mainly attributed to deconsolidation of Ellebeau Group during the financial year ended 31 March 2018.
- n) Decrease in amount due from associated company of S\$225,000 or 100% was mainly attributed to deconsolidation of Ellebeau Group during the financial year ended 31 March 2018.

BALANCE SHEET REVIEW (Cont'd)

- o) Trade and other payables comprise of trade payables, accrued expenses, advances received from customers, and other payables.

Trade and other payables of the Group increased by S\$1,246,000 or 73.3% from S\$1,701,000 in FY2017 to S\$2,947,000 in FY2018 was mainly attributed to an increase in other payables amounting to S\$2,524,000. This was due to outstanding balances on the cost of acquisition of BSDCN as at 31 March 2018, which will be due in September 2018, after partially offsetting the deconsolidation of trade and other payables which had discontinued its operation of Ellebeau Group.

- p) Advance billing amounting to S\$476,000 in FY2017, in relation to advances received from customers from films production segment, was under its disposed subsidiary which was Ellebeau Group. There were no advance billings recorded as at 31 March 2018 due to deconsolidation of Ellebeau Group during the financial year.
- q) Financial lease liabilities amounting to S\$38,000 in FY2017 were under its disposed subsidiary, Ellebeau Group. There were no financial lease liabilities recorded as at 31 March 2018 due to deconsolidation of Ellebeau Group during the financial year.
- r) Provision for reinstatement cost amounting to S\$71,000 in relation to operating lease was attributed to the consolidation of its new subsidiary, ACPAM.

The Group recorded a net current liabilities of \$2,076,000 for the financial year ended 31 March 2018. Taking into account (i) the cash resources available to the Group, cash used in operating activities for the Group, (ii) positive outcome of on-going negotiations between the Company and the vendor of BSDCN for the outstanding amount due to the vendor pursuant to the acquisition as announced on 13 September 2017 and (iii) the net proceeds raised from the Rights and Warrants Issue, which was completed on 7 May 2018, the Board is of the view that the working capital available to the Group is sufficient to meet its present requirements and for the next 12 months.

CASH FLOW STATEMENT REVIEW

Cash flow generated from operating activities improved by S\$420,000 or 20.8% from a deficit position of S\$2,015,000 in FY2017 to S\$1,595,000 in FY2018 was mainly attributed to marginal improvement in financial performance from loss incurred of \$2,389,000 in FY2017 to loss incurred of \$2,177,000 in FY2018.

Net cash used in investing activities increased by \$4,704,000 from S\$156,000 in FY2017 to S\$4,860,000 in FY2018 was mainly attributed to the acquisition of new subsidiaries amounting to S\$4,379,000 and cash outflow arising from deconsolidation of cash at bank amounting to \$468,000 under its disposed subsidiary, Ellebeau Group.

Net cash generated from financing activities increased by S\$2,714,000 from S\$887,000 in FY2017 to S\$3,601,000 in FY2018 was mainly attributed to cash flow generated from proceeds from issuance of new shares amounting to S\$3,601,000 during the financial period ended 31 March 2018.

As at 31 March 2018, the Group's cash and cash equivalents was S\$768,000.

USE OF PROCEEDS – EQUITY-LINKED NOTES

The ELN program had matured and expired on 18 December 2016. The utilization of the proceeds from the 8th sub-tranche of the Tranche 1 ELN is listed below.

	S\$'000
Proceeds from the 8th sub-tranche of the Tranche 1 ELN	1,000
Balance as at 01 April 2017	923
<u>Use of proceeds</u>	
Professional fees	(236)
RTO expenses (terminated)	(132)
Operating expenses	(555)
Total payments	(923)
Balance as at 31 March 2018	-

The above use of proceeds are in accordance with the allocation as stated in the circular dated 4 November 2013 and approved by the Shareholders of the Company during an extraordinary general meeting on 20 November 2013.

USE OF PROCEEDS – PLACEMENT SHARES

In August 2017, the Company has issued 1,212,121,211 ordinary shares at the issue price of S\$0.00297 per share for an aggregate subscription which amounted to S\$3,600,000.

The utilization of the proceeds from the Placement Shares is listed below.

	S\$'000
Proceeds from Placement Shares	3,600
<u>Use of proceeds</u>	
Acquisition of BSDCN	(3,500)
Professional fees	(100)
Total payments	(3,600)
Balance as at 31 March 2018	-

The above use of proceeds are consistent with the allocation as announced by the Company on 15 August 2017.

- 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 Group intends to grow and expand its financial services sector to bolster the Group's financial performance. In addition, in view of the Group's negative net working capital of S\$2,076,000 as at 31 March 2018, the Group had on 7 May 2018 completed the Renounceable Non-Underwritten Rights and Warrants Issue exercise. A total of 787,210,747 Rights Shares were issued and gross proceeds of approximately S\$1,968,000 was raised. The Company will make disclosure on the utilization of the gross proceeds in the respective quarterly financial results announcement.

The Company is currently in the advanced negotiation stage with the Vendor of BSDCN for the extension of due date for settlement of the outstanding amount due to the Vendor for the acquisition as announced on 13 Sep 2017.

- 11 If a decision regarding dividend has been made:-**

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share cents

Not applicable.

(b) (ii) Previous corresponding period cents

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 or recommended for the financial year ended 31 March 2018.

- 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.**

There are interested party transactions during the financial year ended 31 March 2018, however the aggregated amount was less than S\$100,000. Therefore, the Group has not obtained general mandate from shareholders for interested person transaction.

- 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.**

The Group's revenue are solely derived from financial services provided by ACPAM in Singapore.

- 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.**

Not applicable, please see section 8 and 14 above.

- 16 A breakdown of sales as follows:—**

	Latest Financial Year S\$'000	Previous Financial Year S\$'000 (Note 1)	% increase/(decrease)
a) Sales reported for first half year	133	-	n.m
b) Operating loss after tax before deducting minority interests reported for first half year	839	-	n.m
c) Sales reported for second half year	760	-	n.m
d) Operating loss after tax before deducting minority interests reported for second half year	1,009	-	n.m

Note 1: There was no Sales and Operating loss recorded in previous financial year due to deconsolidation of EGPL Group during the financial year ended 31 March 2018.

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

Not applicable. There was no dividend declared or paid in FY2018 or previous financial year FY2017.

- 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 (10) in the format below. If there are 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
N/A	N/A	N/A	N/A	N/A

During the financial year ended 31 March 2018, there was no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

19 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company has procured undertakings from all its directors (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules. As at the date of this announcement, the Group has no other executive officers (excluding directors).

BY ORDER OF THE BOARD

Tan Choon Wee
Non-executive Chairman

Chong Chee Hoong
Lead Independent Director

30 May 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Sponsor has not independently verified the contents of this announcement, including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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