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P5 CAPITAL HOLDINGS LTD.
(formerly known as “Sunlight Group Hldg Ltd”)

(Company Registration No.199806046G)
Incorporated in the Republic of Singapore

This announcement has been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company’s Sponsor has not independently verified the contents of this announcement.

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P5 CAPITAL HOLDINGS LTD.

Full Year Unaudited Financial Statements for the Year Ended 31 March 2019

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 year of the immediately preceding financial year.

Consolidated Statement of Profit or Loss	Note	31.03.2019 S\$'000	Group 31.03.2018 S\$'000	% Increase/ (Decrease)
Continuing operations				
Revenue		10,331	8,912	16
Cost of sales		(6,236)	(6,035)	3
Gross profit		4,095	2,877	42
Other operating income		100	82	22
Distribution expenses		(1,511)	(1,395)	8
Administrative expenses		(3,728)	(2,789)	34
Impairment loss on trade receivables and contract assets		(53)	(24)	121
Other operating expenses		(243)	(171)	42
Results from operating activities		(1,340)	(1,420)	(6)
Finance expense		(79)	(242)	(67)
Loss before income tax		(1,419)	(1,662)	(15)
Tax expense		-	-	-
Loss for the year from continuing operations	(ii)	(1,419)	(1,662)	(15)
Discontinued operation				
Profit from discontinued operation (net of income tax)	(i)	-	590	(100)
Total loss for the year		(1,419)	(1,072)	32
Loss per share – continuing operations				
Basic loss and diluted loss per share (cents)		(0.25)	(0.30)	
Earnings per share – discontinued operations				
Basic earnings and diluted earnings per share (cents)		-	0.11	

N.M.: Not meaningful

Consolidated Statement of Comprehensive Income

	31.03.2019 S\$'000	Group 31.03.2018 S\$'000	Increase/ (Decrease) %
Loss for the year	(1,419)	(1,072)	32
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences - foreign operations	-	(203)	(100)
Exchange differences realised from discontinued operations	-	2,357	(100)
Other comprehensive income for the year, net of tax	(1,419)	2,154	N.M.
Total comprehensive income for the year	(1,419)	1,082	N.M.

N.M.: Not meaningful

Notes:

- (i) On 18 May 2017, the Company entered into a conditional sale and purchase agreement with Chint Electrics (Hong Kong) Limited ("**Purchaser**"), whereby the Company has agreed to sell, and the Purchaser has agreed to purchase, all the issued and paid-up capital of Sunlight Electrical Pte Ltd ("**SEPL**") (which also includes its wholly-owned subsidiaries, Sunlight Switchgear Sdn Bhd, Sunlight Electrical (Vietnam) Co., Ltd and Sunlight Electrical International Pte. Ltd.) ("**Disposal**"). The Disposal was completed on 30 September 2017.

Discontinued operation

	31.03.2018 S\$'000
Results of discontinued operation	
Revenue	17,233
Expenses	(20,054)
Results from operating activities	(2,821)
Tax expense	(158)
Results from operating activities, net of tax	(2,979)
Gain on disposal of discontinued operation	3,569
Profit for the year	590

- (ii) Loss for the year for continuing operation is arrived at after crediting/(charging) the following:

	31.03.2019	Group S\$'000 31.03.2018
Allowance for inventory obsolescence	(243)	(171)
Depreciation of property, plant & equipment	(192)	(59)
Net fair value loss on unquoted investment fund	(237)	(157)
Foreign exchange gain/(loss)	73	(158)

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

	Note	Group S\$'000			Company S\$'000		
		31.3.2019	31.3.2018	1.4.2017 ⁽³⁾	31.3.2019	31.3.2018	1.4.2017
Non-current assets							
Property, plant and equipment		625	532	4,337	-	-	-
Lease prepayment		-	-	149	-	-	-
Intangible assets		77	77	155	-	-	-
Investment in unquoted investment fund		3,677	3,779	-	3,677	3,779	-
Subsidiaries	1	-	-	-	2,863	1,863	10,140
Deferred tax assets		-	-	43	-	-	-
		4,379	4,388	4,684	6,540	5,642	10,140
Current assets							
Inventories		1,952	2,244	9,988	-	-	-
Contract assets		81	109	764	-	-	-
Trade and other receivables	2	2,494	4,491	24,236	29	1,876	10
Amounts due from subsidiaries		-	-	-	2,833	2,853	1,220
Cash and cash held with financial institutions		8,328	7,135	3,019	6,756	6,554	22
		12,855	13,979	38,007	9,618	11,283	1,252
Total assets		17,234	18,367	42,691	16,158	16,925	11,392
Equity							
Share capital		19,264	19,264	19,264	19,264	19,264	19,264
Reserves		(5,235)	(3,816)	(4,899)	(3,257)	(2,584)	(8,014)
Total equity		14,029	15,448	14,365	16,007	16,680	11,250
Non-current liabilities							
Deferred tax liabilities		-	-	50	-	-	-
Finance lease liabilities		114	62	-	-	-	-
Loans and borrowings		-	-	559	-	-	-
		114	62	609	-	-	-
Current liabilities							
Trade and other payables		951	1,055	19,554	151	245	142
Contract liabilities		2,116	1,791	2,083	-	-	-
Finance lease liabilities		24	11	4	-	-	-
Loans and borrowings		-	-	5,682	-	-	-
Current tax payable		-	-	394	-	-	-
		3,091	2,857	27,717	151	245	142
Total liabilities		3,205	2,919	28,326	151	245	142
Total equity and liabilities		17,234	18,367	42,691	16,158	16,925	11,392

Notes

1. Mainly due to the increase in the issued and paid-up share capital of P5 Studio Pte Ltd to S\$1.0 million on 15 May 2018.
2. Included in the trade and other receivables of S\$4.5 million as at 31 March 2018 was the remaining purchase consideration receivable from the Purchaser of S\$1.9 million which was received on 21 May 2018.
3. The amounts as at 1 April 2017 included those relating to the LV switchgear business which was disposed by 30 September 2017.

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

Amount repayable in one year or less, or on demand

As at 31.3.2019		As at 31.3.2018	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
24	-	11	-

Amount repayable after one year

As at 31.3.2019		As at 31.3.2018	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
114	-	62	-

Details of any collateral

The above are finance lease liabilities relating to hire purchase taken up for the purchase of vehicles.

1(c) A cash flow statement (for the group), comprising of both continuing and discontinued operations together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<u>Note</u>	Group 31.3.2019 S\$'000	31.3.2018 S\$'000
Cash flows from operating activities			
Loss for the year		(1,419)	(1,072)
Adjustments for:			
Allowance for impairment loss on trade receivables		53	25
Allowance for inventories obsolescence		243	176
Amortisation of intangible assets		-	36
Amortisation of lease prepayment		-	3
Depreciation of property, plant and equipment		192	337
Gain on disposal of discontinued operations	(i)/Pg 3	-	(3,569)
Gain on disposal of property, plant and equipment		(2)	-
Income tax expense		-	158
Interest expense		4	126
Interest income		(90)	-
Inventories written down		-	48
Unrealised foreign exchange (gain)/loss on unquoted investment fund		(135)	104
Net change in fair value of other investments		237	156
Write off of property, plant and equipment		-	8
		<u>(917)</u>	<u>(3,464)</u>
Change in inventories		49	1,269
Change in contract assets		28	-
Change in trade and other receivables		81	7,235
Change in trade and other payables		(104)	(6,487)
Change in contract liabilities		325	-
Cash generated from/(used in) operations		<u>(538)</u>	<u>(1,447)</u>
Income tax paid		-	(182)
Net cash used in operating activities		<u>(538)</u>	<u>(1,629)</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		(284)	(670)
Investment in unquoted investment fund		-	(4,040)
Proceeds from disposal of discontinued operation, net of cash disposed	1/Pg 7	1,862	13,215
Proceeds from disposal of property, plant and equipment		3	-
Deposits pledged		-	895
Net cash generated from investing activities		<u>1,581</u>	<u>9,400</u>
Cash flows from financing activities			
Interest paid		(4)	(126)
Interest received		90	-
Proceeds from loans and borrowings		87	3,124
Proceeds from loan from a director/shareholder		-	350
Repayment of loan to a director/shareholder		-	(550)
Repayment of bank borrowings		-	(3,237)
Repayment of finance lease liabilities		(23)	(11)
Net cash generated from/(used in) financing activities		<u>150</u>	<u>(450)</u>
Net increase in cash and cash equivalents		1,193	7,321
Cash and cash equivalents at beginning of the year		7,135	(184)
Effect of exchange rate fluctuations on cash held		-	(2)
Cash and cash equivalents at end of the year		<u>8,328</u>	<u>7,135</u>

Note

1. Effect of disposal of discontinued operation:

	Group Year ended 31 March 2018 S\$'000
Property, plant and equipment	4,107
Lease prepayment	142
Intangible assets	42
Deferred tax assets	43
Long term receivables	645
Inventories	6,110
Trade and other receivables	14,272
Other financial assets	2
Cash and cash equivalents	3,562
Trade and other payables	(13,056)
Loans and borrowings	(5,517)
Income tax payables	(365)
Deferred tax liabilities	(51)
Net assets disposed	9,936
Provision for ex-gratia payment	1,000
Foreign currency translation reserves realized upon disposal of subsidiaries	2,357
Gain on disposal of discontinued operation	3,569
Purchase Consideration	16,862
Less: Remaining purchase consideration receivable	(1,862)
Consideration received, satisfied in cash	15,000
Cash and cash equivalents disposed of	(1,785)
Net cash inflow	13,215

2. The cashflow effects for the financial year ended 31 March 2018 arise mainly due to the Disposal which was completed on 30 September 2017.

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.

Consolidated Statement of Changes in Equity

Group	Share capital S\$'000	Translation reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 April 2017	19,264	(2,154)	(2,744)	14,366
Total comprehensive income for the year				
Loss for the year	-	-	(1,072)	(1,072)
Other comprehensive income				
Exchange differences on disposal of discontinued operation	-	2,357	-	2,357
Foreign currency translation differences – foreign operations	-	(203)	-	(203)
Total comprehensive income for the year	-	2,154	(1,072)	1,082
At 31 March 2018	19,264	-	(3,816)	15,448
At 1 April 2018	19,264	-	(3,816)	15,448
Adjustment on initial application of SFRS(I) 9 (net of tax)	-	-	-	-
Adjusted balance at 1 April 2018	19,264	-	(3,816)	15,448
Total comprehensive income for the year				
Loss for the year	-	-	(1,419)	(1,419)
Total comprehensive income for the year	-	-	(1,419)	(1,419)
At 31 March 2019	19,264	-	(5,235)	14,029

Company	Share capital S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 April 2017	19,264	-	(8,014)	11,250
Total comprehensive income for the year				
Loss for the year	-	-	4,214	4,214
Reserve arising from restructuring exercise	-	1,216	-	1,216
Total comprehensive income for the year	-	1,216	4,214	5,430
At 31 March 2018	19,264	1,216	(3,800)	16,680

At 1 April 2018	19,264	1,216	(3,800)	16,680
Adjustment on initial application of SFRS(I) 9 (net of tax)	-	-	-	-
Adjusted balance at 1 April 2018	19,264	1,216	(3,800)	16,680
Total comprehensive income for the year				
Loss for the year	-	-	(673)	(673)
Total comprehensive income for the year	-	-	(673)	(673)
At 31 March 2019	19,264	1,216	(4,473)	16,007

- 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 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.**

None.

The Company has no outstanding options, treasury shares or convertibles as at 31 March 2019 (31 March 2018: Nil).

- 1(d)(iii) To show the 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.**

The number of ordinary shares issued as at 31 March 2019 is 557,524,443 (31 March 2018: 557,524,443). The Company has no treasury shares as at 31 March 2019 (31 March 2018: Nil).

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

Not applicable.

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

Not applicable.

- 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.**

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared with the audited financial statements for the year ended 31 March 2018.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the new financial reporting framework, SFRS(I), mandatory for Singapore incorporated companies with equity instruments traded in a public market in Singapore for annual periods beginning on or after 1 April 2018. In adopting SFRS(I), the Group has applied the specific transition requirements in SFRS(I) 1 *First-time Adoption of International Financial Reporting Standards*.

In addition to the adoption of the new framework, the Group also concurrently applied the following new SFRS(I)s, amendments to and interpretations of SFRS(I) effective from the same date:

- SFRS(I) 15 Revenue from Contracts with Customers (Amendments to SFRS(I) 15 and Clarifications to SFRS(I) 15);
- SFRS(I) 9 Financial Instruments;
- Deletion of short-term exemptions for first-time adopters (Amendments to SFRS(I) 1)

The adoption of these SFRS(I)s, amendments to and interpretations of SFRS(I) did not have a material impact on the financial statements of the Group except for the adoption of SFRS(I) 15.

SFRS(I) 15

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under SFRS(I) 15, the Group is required to identify distinct performance obligations (PO) in bundled arrangements and account for each PO separately.

The Group is also required to estimate the amount of consideration to which it expects to be entitled and variable amounts are included in contract revenue to the extent that it is probable that there will be no significant reversal when the uncertainty is resolved.

For contracts that contain significant financing components, the Group adjusts the transaction price for the effects of the time value of money.

Following the presentation requirements in SFRS(I) 15, the Group has presented contract assets and contract liabilities separately and the comparative figures have been restated.

SFRS(I) 9

SFRS(I) 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. It also introduces a new ECL model. There is no material impact of transition to SFRS(I) 9 on the opening balance of reserves and retained earnings.

SFRS(I) 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under SFRS(I) 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. SFRS(I) 9 eliminates the previous FRS 39 categories of held to maturity, loans and receivables and available for sale.

SFRS(I) 9 largely retains the existing requirements in FRS 39 for the classification and measurement of financial liabilities. The adoption of SFRS(I) 9 has not had a significant effect on the Group's accounting policies related to financial assets and liabilities except for trade receivables and cash and cash equivalents that were classified as loans and receivables under FRS 39 are now classified at amortised cost. There is no material impact in the recognition of allowance for impairment over these receivables on transition to SFRS(I) 9.

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	
	31.3.2019	31.3.2018
<u>Net loss attributable to shareholders – continuing operations (S\$'000)</u>	<u>(1,419)</u>	<u>(1,662)</u>
Weighted average number of ordinary shares in issue		
- basic & diluted	<u>557,524,443</u>	<u>557,524,443</u>
Basic and diluted loss per share (cents)	<u>(0.25)</u>	<u>(0.30)</u>
 <u>Net profit attributable to shareholders – discontinued operation (S\$'000)</u>	 <u>-</u>	 <u>590</u>
Weighted average number of ordinary shares in issue		
- basic & diluted	<u>557,524,443</u>	<u>557,524,443</u>
Basic and diluted earnings per share (cents)	<u>-</u>	<u>0.11</u>

**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	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Net asset value per ordinary share based on 557,524,443 shares as at 31 March 2019 and 31 March 2018	2.52 cents	2.77 cents	2.87 cents	2.99 cents

**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.**

Discontinued Operations

The Group sold its former core business of low voltage switchgear manufacturing and it was completed by 30 September 2017. Its half year's operations were included in the discontinued operations for financial year ended 31 March 2018.

Continuing Operations

Acquired in July 2016, P5 Pte Ltd generated a turnover of S\$4.9 million for the financial year ended 31 March 2019 ("FY2019") or an increase of approximately 9% over the financial year ended 31 March 2018 ("FY2018"). It managed to breakeven in FY2019.

P5 Luminaire Pte Ltd generated S\$4.2 million turnover in FY2018, which included a larger portion from commercial projects but at lower margins. P5 Luminaire Pte Ltd continued to incur costs during FY2019 where some of the projects on hand were postponed and also some of its pipeline projects that it worked on were shelved or did not materialize. Its turnover for FY2019 decreased to S\$1.5 million and it incurred a loss of S\$0.8 million in FY2019.

Incorporated in January 2018, P5 Studio Pte Ltd generated a full year's turnover of S\$4.0 million in FY2019 compared to the turnover for 3 months' operations in FY2018 of S\$0.2 million. It comprised both the contract business as well as carpentry works. The corresponding full year's operating expenses were also incurred in FY2019 as compared to 3 months' operating expenses in FY2018. It incurred a loss of S\$71k for FY2019.

The Company's investment in Quantedge Global Fund (Offshore) incurred a net loss on fair value and foreign exchange which amounted to S\$0.1 million in FY2019 (FY2018: S\$0.3 million loss). The Company's interest earned on fixed deposits for FY2019 was S\$0.1 million.

Overall, the turnover of the continuing operations of the Group for FY2019 amounted to S\$10.3 million, approximately 16% higher than the S\$8.9 million achieved for FY2018. FY2019 included the full year's operations of P5 Studio Pte Ltd which contributed largely to the increase in revenue, gross profit as well as operating expenses of the Group.

The Group incurred a loss from continuing operations of S\$1.4 million for FY2019, as compared to S\$1.7 million for FY2018.

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

No forecast or prospect statement has been previously disclosed.

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.

Singapore's property prices and rents are projected to improve in 2019. The bulk of nearly S\$20 billion in en bloc payouts to displaced homeowners from deals announced over 2017 to 2018 have yet to be deployed back into the property market. Most of the proceeds will likely be paid out only this year, which could significantly boost the S\$10 billion-sales-per-year condo market. (Source: <https://www.businesstimes.com.sg/executive-money/outlook-for-singapore-property-expected-to-improve-in-2019>)

The supply of private residential units continues to rise with expected completions largely in 2021-2023. Pipeline supply of private residential units remains at 58,000 units, given the slew of new property launches since 2017. Approximately half of the pipeline supply is under construction while the other half is still under planning. Most of these units are expected to be completed in 2019, 2021, 2022 and 2023. (Source: https://www.dbs.com.sg/private-banking/aics/templatedata/article/industry/data/en/GR/042016/Singapore_Real_Estate_Residential.xml#)

However, a press release on 16th January 2019 by REDAS (Real Estate Developers' Association of Singapore) indicated this - "NUS-REDAS Real Estate Sentiment Index (RESI) remains weak despite showing a marginal uptick in 4Q 2018. The Composite Sentiment Index, a derived indicator for the overall real estate market sentiment stood at 4.3 in 4Q18, up from 4.0 in 3Q18. Developers' sentiments have shown a slight rebound from the aftershocks of the new cooling measures in July 2018. The Current Sentiment Index went up to 4.2 in 4Q18 from 3.9 in 3Q18; and the Future Sentiment Index slightly increased to 4.3 in 4Q18 from 4.2 in 3Q18. A score above five indicates improving market conditions, while a score below five indicate deteriorating conditions." (Source: quote from REDAS website)

Taking into account this backdrop and also both the global and local economic uncertainties, the Group remains cautious on the outlook. Nonetheless, the Group will continue to build and deepen the collaborative partnerships with designers, architects and clients to provide wider design solutions to meet the diverse market demands for both the residential and commercial projects.

11. **If a decision regarding dividend has been made,**
- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and*
- Nil
- (b) (i) Amount per share cents*
- Nil
- (ii) Previous corresponding period Cents*
- Nil
- (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, and reason(s) for the decision.**
- No dividend has been declared as the Group has incurred a loss for the financial year ended 31 March 2019.
13. ***If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 921(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.***
- The Company has not obtained a general mandate from shareholders for interested person transaction.
- There were no interested person transactions entered into under shareholders' mandate or otherwise during the financial year under review that were \$100,000 or more pursuant to Rule 921(1)(a)(ii) of the Listing Manual.
14. ***Use of proceeds pursuant to Rule 704(30)***
- Not Applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. 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.

(a) Business Segment

	Low voltage switchgear (discontinued)		Furniture		Lighting		Contract		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			S\$'000	S\$'000
Revenue and Expenses										
External revenue	-	17,233	4,861	4,452	1,458	4,230	4,012	230	10,331	26,145
Depreciation and amortisation	-	(314)	(73)	(34)	(46)	(15)	(73)	(10)	(192)	(373)
Reportable segment profit/(loss) before tax	-	748	99	(217)	(774)	(53)	(71)	(442)	(746)	36
Other material non-cash items										
Allowance for inventory obsolescence	-	78	23	29	220	69	-	-	243	176
Impairment loss/(reversal) of allowance for trade receivables	-	1	-	-	53	24	-	-	53	25
Capital expenditure	-	113	164	143	16	181	104	233	284	670
Reportable segment assets	-	-	3,289	3,122	1,685	2,298	1,797	742	6,771	6,162
Reportable segment liabilities	-	-	1,407	1,399	932	858	727	477	3,066	2,734

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items and other material items

Revenue	2019	2018
	S\$'000	S\$'000
Total revenue for reportable segments	10,331	26,145
Elimination of discontinued operation	-	(17,233)
Consolidated revenue	10,331	8,912
Profit/(loss) before income tax		
Total profit/(loss) for reportable segments	(746)	36
Elimination of discontinued operation	-	(748)
Other corporate expenses	(571)	(689)
Net loss on fair value and foreign exchange of unquoted investment	(102)	(261)
Consolidated loss before tax	(1,419)	(1,662)
Assets		
Total assets for reportable segments	6,771	6,162
Investment in unquoted investment fund	3,677	3,779
Other unallocated amounts	6,786	8,426
Consolidated total assets	17,234	18,367
Liabilities		
Total liabilities for reportable segments	3,066	2,734
Other unallocated amounts	139	186
Consolidated total liabilities	3,205	2,920

Geographical information

	<u>External revenues</u>		<u>Non-current assets</u>	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continuing operation</u>				
Singapore	10,331	8,912	4,379	4,497
<u>Discontinued operation</u>				
Singapore	-	12,140	-	-
Vietnam	-	5,093	-	-
Malaysia	-	-	-	-
	-	17,233	-	-
Total	10,331	26,145	4,379	4,497

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8.

17. A breakdown of sales as follows:

	<u>Group</u>		<u>%</u>
	31.3.2019	31.3.2018	Increase/ (Decrease)
	S\$'000	S\$'000	
Sales reported for first half year	4,658	21,149	(78)
Operating loss after tax reported for first half year	(1,040)	(1,828)	(43)
Sales reported for second half year	5,673	4,996	14
Operating profit after tax reported for second half year	(379)	756	N.M.

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

- (a) Ordinary – Nil
- (b) Preference – Nil
- (c) Total - Nil

19. **Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

No.	Name	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
1.	Lim Kwang Joo, aged 79	Father of Lim Fong Yee Roland	Executive Chairman, overall strategic planning & corporate business development (since 2000)	N.A.
2.	Lim Fong Yee Roland, aged 48	Son of Lim Kwang Joo	CEO, strategic direction & business development (since 2007)	N.A.

Except as disclosed above, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company during the financial year ended 31 March 2019.

20. Undertakings from Directors and Executive Officers

Pursuant to amended Listing Rule 720(1) and in the form set out at Appendix 7H, the Company had procured its directors and relevant executive officers' undertakings.

BY ORDER OF THE BOARD

Ong Bee Hoon
Company Secretary
28/05/2019