WE HOLDINGS LTD

Financial Statement Announcement for the 12 Months Ended 31 March 2015

The Board of Directors of WE Holdings Ltd (the "Company") wishes to announce the unaudited results of the Group and Company for the financial year ended 31 March 2015.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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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Part I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3, HALF-YEAR AND FULL YEAR RESULTS)

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

	Group		
	For the 12 months ended		
	31-Mar-15 US$'000	31-Mar-14 US$'000	Increase / (Decrease)
	(unaudited)	(audited)	
Revenue	49,746	57,671	-14%
Cost of sales	(45,789)	(52,915)	-13%
Gross Profit	3,956	4,756	-17%
Other Items of Income			
Financial Income	35	73	-52%
Other Credits	5,621	2,351	139%
	9,612	7,180	34%
Other Items of Expenses			
Marketing and Distribution Expenses	(1,557)	(1,883)	-17%
Administration Expenses	(5,212)	(8,522)	-39%
Finance Costs	(233)	(557)	-58%
Other Charges	(2,846)	(2,797)	2%
Loss From Operating Activities Before Tax	(236)	(6,579)	-96%
Share of Results of Associates	769	-	nm
Gain/(Loss) before Tax From Continuing Operations	533	(6,579)	-108%
Income Tax Expense	(2)	-	nm
Gain/(Loss) for the Year	531	(6,579)	-108%
Other Comprehensive Income/(Loss):			
Exchange Difference on Translating Foreign Operations	-	34	-100%
Gain on property revaluation, Net of tax	-	255	-100%
Total Comprehensive Income / (Loss) for the Year	531	(6,290)	-108%
Gain/(Loss) Attributable to:			
Owners of the Parent	529	(6,583)	-108%
Non-Controlling Interests	2	4	-50%
	531	(6,579)	-108%
Total Comprehensive Income/(Loss) attributable to:			
Owners of the Parent	48	(6,295)	-101%
Non-Controlling Interests	481	5	9520%
	529	(6,290)	-108%

nm denotes not meaningful.

1(a)(ii) Notes to the Income Statement

	Group		
	For the 12 months ended		
	31-Mar-15 US$'000	31-Mar-14 US$'000	Increase / (Decrease)
	(unaudited)	(audited)	
(i) Other income			
Bank Interest	35	73	-52%
Bad Debts Recovered	572	1,057	-46%
Reversal for Doubtful Debts - Trade Receivables	(643)	(716)	-10%
Write Back Allowance of Impairment of Club Membership	(56)	-	nm
Trade Payables Written Back	-	307	-100%
Foreign Exchange Gain	-	215	-100%
Wage Credit	26	225	-88%
Miscellaneous Income	25	721	-97%
Write Back Over-Provision	1,132	-	nm
Gain on issuance of WSAS	524	-	nm
	1,615	1,882	-14%
(ii) Other information:-			
Depreciation of Property, Plant and Equipment	(138)	(181)	-24%
Impairment Loss on Doubtful Trade and Other Receivables	(6,200)	(974)	537%
Foreign Exchange Profit / (Loss)	(395)	215	-284%
Loss on Disposal of Property, Plant and Equipment	-	(51)	-100%
Property, Plant and Equipment Written Off	-	51	-100%
Gain/(Loss) on Disposal of Subsidiary	8,213	(96)	-8655%
Loss on Disposal of Other Assets	-	(86)	-100%
Other Receivables Written Off	-	(56)	-100%
Employee Benefits	(1,151)	(5,833)	-80%
Shares for Share Awards Scheme Issued	(366)	(1,156)	-68%
Directors' Fees	(155)	(118)	31%
Directors' Remuneration	(1,136)	(334)	240%
Amortisation of Intangible Assets	-	(64)	-100%
Stock Written Down	-	(367)	-100%
Stock Written Off	-	(598)	-100%
Inventories recognised as an Expense in Cost of Sales	(45,789)	(52,001)	-12%
Interest Expense	(23)	(557)	-96%
nm denotes not meaningful.			
(iii) Breakdown of one-off expenses:-			
Cost of Sales			
Stock Written Down	-	367	-100%
Stock Written Off	-	598	-100%
Administrative Expenses			
Share for Share Award Scheme Issued	-	1,156	-100%
Legal and Professional Fees for Rights cum Warrant Shares and Placement Shares	155	191	-19%
Other Charges			
Impairment loss on doubtful trade receivables	6,200	1,310	373%
Total	6,355	3,622	
(iv) Proforma Consolidated Income Statement after excluding the one-off expenses:-			
Revenue	49,746	57,671	-14%
Cost of sales	(45,789)	(52,548)	-13%
Gross Profit	3,956	5,123	
Other Income	5,656	2,424	133%
Marketing and Distribution Expenses	(1,557)	(1,883)	-17%
Administration Expenses	(5,057)	(7,366)	-31%
Finance Costs	(233)	(557)	-58%
Other Charges	3,354	(1,487)	-326%
Gain/ (Loss) from Operating Activities	6,119	(3,746)	

1(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

	Group			Company		
	31-Mar-15 US$'000	31-Mar-14 US$'000	Increase / (Decrease)	31-Mar-15 US$'000	31-Mar-14 US$'000	Increase / (Decrease)
	(unaudited)	(audited)		(unaudited)	(audited)	
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	445	6,055	-93%	141	261	-46%
Investment in Subsidiaries	-	-	nm	187	11,570	-98%
Investment in Associates	16,092	-	nm	13,391	-	nm
Other Assets	-	93	-100%	-	93	-100%
Total Non-Current Assets	**16,537**	**6,148**	169%	**13,719**	**11,924**	15%
Current Assets						
Inventories	14	6,237	-100%	(2)	1,860	-100%
Trade and Other Receivables	27,143	14,812	83%	17,223	3,451	399%
Other Assets	1,050	984	7%	891	803	11%
Cash and Cash Equivalents	5,765	19,827	-71%	466	14,253	nm
Total Current Assets	**33,972**	**41,860**	-19%	**18,578**	**20,367**	-9%
Total Assets	**50,509**	**48,008**	5%	**32,297**	**32,291**	0%
EQUITY AND LIABILITIES						
Equity						
Share Capital	47,436	45,077	5%	77,517	75,159	3%
Accumulated Losses	(18,462)	(16,819)	10%	(46,651)	(48,018)	-3%
Others Reserves	2,219	2,700	-18%	-	-	nm
	31,193	30,958	1%	30,866	27,141	14%
Non-Controlling Interests	17	16	5%	-	-	nm
Total Equity	**31,210**	**30,974**	1%	**30,866**	**27,141**	14%
Non-Current Liabilities						
Deferred Tax Liabilities	532	598	-11%	-	39	-100%
Other Financial Liabilities	1,222	1,368	-11%	-	-	nm
Total Non-Current liabilities	**1,754**	**1,966**	-11%	**-**	**39**	-100%
Current Liabilities						
Income Tax Payable	37	8	360%	-	-	nm
Trade and Other Payables	17,226	14,490	19%	1,431	5,111	-72%
Other Financial Liabilities	282	570	-51%	-	-	nm
Total Current Liabilities	**17,545**	**15,068**	16%	**1,431**	**5,111**	-72%
Total Liabilities	**19,299**	**17,034**	13%	**1,431**	**5,150**	-72%
Total Equity and Liabilities	**50,509**	**48,008**	5%	**32,297**	**32,291**	0%

nm denotes not meaningful.

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 March 15 (unaudited)		As at 31 March 2014 (audited)	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
282	-	570	-

Amount repayable after one year

As at 31 March 15 (unaudited)		As at 31 March 2014 (audited)	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
1,222	-	1,368	-

Details of any collateral

All the borrowings are United States dollars and Singapore dollars denominated and interest bearing. The borrowings are secured by:

(i) Legal mortgages of leasehold industrial properties of a subsidiary;
(ii) Registered charge over cash deposits of US$0.3 million in the name of a subsidiary held with a bank;
(iii) Fixed deposits of at least US$0.2 million which are pledged to a bank;
(iv) Existing Letter of Charge and Set-Off executed by a subsidiary in respect of Foreign Currency Fixed Deposits of not less than US$1.25 million;
(v) Debenture agreement including floating charge over all present and future trade receivables and inventories of a subsidiary;
(vi) Corporate guarantee is provided to a subsidiary for some banking facilities provided.

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

	Group	
	For the 12 months ended	For the 12 months ended
	31-Mar-15 US$'000	31-Mar-14 US$'000
	(unaudited)	(audited)
Cash Flows from Operating Activities		
Gain / (Loss) Before Tax	**529**	**(6,579)**
Adjustments for :-		
Employee share award expense	366	748
Amortisation of Intangible Assets	-	64
Depreciation of Property, Plant and Equipment	138	181
Interest Expense	23	557
Interest Income	-	(73)
Property, Plant and Equipment Written Off	-	(51)
Bargain purchase from acquisition of associated company	(1,931)	-
(Gain)/Loss on disposal of subsidiary	(8,213)	96
Loss on Disposal of Other Assets	-	86
Share of Gain of Associates	769	-
Net Effect of Exchange Rate Changes in Consolidating Foreign Subsidiaries	782	57
Operating (Loss) before Working Capital Changes	**(7,537)**	**(4,914)**
Inventories	1,147	(1,437)
Trade and Other Receivables	(12,909)	220
Other Assets	(276)	(872)
Trade and Other Payables	22,704	2,072
Cash Used In Operations	**3,129**	**(4,931)**
Income Tax (Paid) / Refunded	6	(50)
Net Cash Flow Used In Operating Activities	**3,135**	**(4,981)**
Cash Flows from Investing Activities		
Disposal of Subsidiary	(1,278)	-
Purchase of Property, Plant and Equipment	(310)	(409)
Investment in associate	(12,937)	-
Proceeds from Disposal of Property, Plant and Equipment	-	51
Purchase of Other Assets	-	(79)
Interest Received	-	73
Purchase of club membership	93	-
Net Cash Flows (Used In)/Generated from Investing Activities	**(14,432)**	**(364)**
Cash Flows from Financing Activities		
Finance Leases	-	(2)
Other Financial Liabilities	(434)	(11,675)
Cash Restricted in Use Over 3 months		366
Issuance of Placement Shares	-	33,149
Share issue expenses	-	(1,664)
Interest Paid	(23)	(557)
Net Cash Flows Generated from Financing Activities	**(457)**	**19,617**
Net Decrease in Cash and Cash Equivalents	(11,754)	14,272
Cash and Cash Equivalents at Beginning of Financial Year (Note 1)	17,516	3,242
Effects of Exchange Rate Changes on Cash and Cash Equivalents	3	2
Cash and Cash equivalents at End of Financial Year (Note 1)	**5,765**	**17,516**

Note 1

	Balance as at	
	31-Mar-15 US$'000	31-Mar-14 US$'000
	(unaudited)	(audited)
Cash and Cash Equivalents		
- Not Restricted in Use	5,765	17,516
- Restricted in Use	-	2,311
Cash and Cash equivalents as per Statement of Financial Position	**5,765**	**19,827**

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

	Attributable to Equity Holders of the Group					
Group	**Share Capital**	**Accumulated Losses**	**Other Reserves**	**Total Reserves**	**Non-Controlling Interests**	**Total Equity**
2015	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Opening Balance at 1 April 2014	45,077	(16,819)	2,700	(14,119)	16	30,974
Total Comprehensive Income/(Loss) for the Financial Year	-	529	(481)	48	1	49
Issue of new shares	2,359	-	-	-	-	2,359
Dividends paid	-	(2,172)	-	(2,172)	-	(2,172)
Closing Balance at 31 March 2015	47,436	(18,462)	2,219	(16,243)	17	31,210

	Attributable to Equity Holders of the Group					
	Share Capital	**Accumulated Losses**	**Other Reserves**	**Total Reserves**	**Non-Controlling Interests**	**Total Equity**
2014	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Opening Balance at 1 April 2013	12,844	(10,236)	2,412	(7,824)	11	5,031
Total Comprehensive Loss for the Financial Year	-	(6,583)	288	(6,295)	5	(6,290)
Issue of new shares	33,897	-	-	-	-	33,897
Share issue expenses	(1,664)	-	-	-	-	(1,664)
Closing Balance at 31 March 2014	45,077	(16,819)	2,700	(14,119)	16	30,974

Company	**Share Capital**	**Accumulated Losses**	**Total Equity**
2015	US$'000	US$'000	US$'000
Opening Balance at 1 April 2014	75,159	(48,018)	27,141
Total Comprehensive Income for the Financial Year	-	1,368	1,368
Issue of new shares	2,358	-	2,358
Closing Balance at 31 March 2015	77,517	(46,650)	30,867

	Share Capital	**Accumulated Losses**	**Total Equity**
2014	US$'000	US$'000	US$'000
Opening Balance at 1 April 2013	42,926	(32,202)	10,724
Total Comprehensive Loss for the Financial Year	-	(15,816)	(15,816)
Issuance of new ordinary shares in the capital	33,897	-	33,897
Share issue expenses	(1,664)	-	(1,664)
Closing Balance at 31 March 2014	75,159	(48,018)	27,141

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, placement shares, exercise of shareoptions or warrants, conversion of other issues of equity securities, issue of shares or 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

	Company	
	No of Shares '000	Share Capital US$'000
Issued and fully paid up shares as at 31 March 2014	2,623,892	75,159
Shares for Share Award Scheme in May 2014	25,721	311
Issuance of shares for investment in Jubilee	188,964	1,993
Shares for Share Award Scheme in Oct 2014	6,940	54
Issued and fully paid up shares as at 31 March 2015	2,845,517	77,517
	2,845,517	77,517

The Company has 1,827,853,271 outstanding warrants as of 31 March 2015 comprised the following:

Outstanding FY2013 Warrants	953,222,568
Outstanding FY2014 Warrants	874,630,703

and no warrant has been exercised for the year ended 31 March 2015. The company has no outstanding treasury shares as at 31 March 2014 and 31 March 2015.
In addition, the Company has allotted and issued 2,560,965,745 warrants on 6 May 2015. As at the date of this announcement, 331,597,300 warrants have been converted to new shares.

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 at the end of the immediately preceding year.

	Company	
	31-Mar-15	31-Mar-14
Total number of ordinary shares issued ('000)	2,845,517	2,623,892

There were no treasury shares as at 31 March 2015 (31 March 2014 : Nil).

1(d)(iv) A statement showing all sales, transfers, disposals 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 any treasury shares during and as at the end of the current financial year reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Review Engagement, SSRE 2400 (Engagements to Review Financial Statements), or an equivalent standard)

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 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, which are consistent with those described in the audited financial statements for the financial year ended 31 March 2014.

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

In the current financial period, the Group and the Company adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2014. The adoption of the above FRSs did not result in any substantial change to the Group and the Company's accounting policies nor any material impact on the financial statements of the Group and the Company.

6. Earnings per ordinary share ("EPS") 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

	For the period of 12 months ended	
	31-Mar-15	31-Mar-14
Gain / (Loss) for the year attributable to equity holders of the company (US$'000)	529	(6,583)
(i) EPS based on the weighted average number of shares (in US cents)	0.04	(0.84)
(ii) EPS based on a fully diluted basis (in US cents)	0.04	(0.80)
Weighted average number of ordinary shares applicable to EPS ('000)	1,231,135	779,679
Weighted average number of ordinary shares fully diluted basis ('000)	1,322,770	821,290

The difference between the basic and diluted EPS is due to the warrants not exercised as at 31 March 2015.

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 period reported on and (b) immediately preceding financial year

	Group		Company	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Net asset value per ordinary share based on issued share capital at the end of the financial year (in US cents)	1.10	1.18	1.08	1.03
No of shares at the end of the financial year ('000)	2,845,517	2,623,892	2,845,517	2,623,892

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported, including (where applicable) seasonal or cyclical factors. It must also discuss 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

In the current financial year ended 31 March 2015 ("FY 2015"), the Group registered a turnover of US$49.7 million, representing a decrease of 14% or US$7.9 million as compared to US$57.7 million for the financial year ended 31 Mar 2014 ("FY 2014"). The decrease was due a pro-rate of 10 months results of a subsidiary which was disposed on 31 January 2015. The competitive electronics business landscape continue to have an impact on the Group's business since the last financial period (FY2014). Gross profits decreased by 17% to $4.0 million and gross profit margins further decreased to 7.6% in FY2015 from 8.3% in FY 2014 as a result of stiffer price competition.

Other income increased to US$5.6 million from US$2.4 million mainly due to a bargain purchase of an Associate of US$1.9 million and proceeds received in relation to the disposal of a subsidiary of US$1.7 million.

Operating expenses decreased by 28% from US$13.8 million in FY2014 to US$9.8 million in FY2015. Operating expenses were similarly pro-rated to 10 months expenses of disposed subsidiary. Marketing and distribution expenses decreased by 17% from US$1.9 million in FY2014 to US$1.6 million in FY2015. This is mainly due to tighter measures to control entertainment and travelling expenses. Administration expenses decreased by 39% from US$8.5 million in FY2014 to US$5.3 million in FY2015. Finance costs decreased 58% in FY 2015 due to lower borrowings. Borrowings paid down at maturity were not renewed . Other charges remained constant at US$2.8 million for both FY2014 and FY2015 which relates mainly provision of bad debts of and exchange gains.

The above resulted to the Group recording a net profit of US$0.5 million in FY2015 as compared to a net loss of US$6.2 million in FY2014. The results included a share of profit from an Associate of US$ 0.8 million.

Balance Sheet

Non-current assets increased by 169% from US$6.1 million as at 31 March 2014 to US$16.5 million as at 31 March 2015. The increase is mainly due to the investment in Associates for US$16.0 million. The decrease in fixed assets from US$6.0 million to US$0.4 million was due to the assets being temporarily held in trust by the Purchaser of the disposed subsidiary.

Current assets as at 31 March 2015 comprised inventories, trade and other receivables, other assets, and cash and cash equivalents. Total current assets amounted to US$34.0 million as at 31 March 2015 as compared to US$41.9 million as at 31 March 2014. The decrease is mainly due to a reduction in inventory and cash and cash equivalents. Inventory decreased from US$ 6.2 million in FY 2014 to US$ 0.01 million in FY2015. Cash and cash equivalent decreased from US$ 19.8 million to US$ 5.8 million. Trade and Other receivables increased from US$14.8 million in FY2014 to US$27.1 million in FY2015.

Current liabilities as at 31 March 2015 comprised trade and other payables. Total current liabilities amounted to US$17.5 million as at 31 March 2015 as compared to US$15.1 million as at 31 March 2014. This is mainly due to an increase in Trade and Othe Payables from US$ 14.5 million to US$ 17.2 million.

Non-current liabilities as at 31 March 2015 is US$1.7 million as compared to US$2.0million as at 31 March 2014. This is a decrease of 11% and is due to a decrease in deferred tax and financial liabilities.

The Group had working capital of US$16.4 million as at 31 March 2015 as compared to US$ 26.8 million as at 31 March 2014. This is mainly obtained from purchase proceeds on the disposal of its subsidiary and funds from placement shares and rights cum warrant

Cash Flow Statement

Net cash flow used in operating activities for FY2015 was US$3.1 million, comprising operating loss before working capital changes of US$7.5 million and cash used in operations of US$3.1 million. The working capital outflow was mainly due to the increase in trade and other receivables of US$12.9 million offset by an increase in trade and other payables of US$22.7 million. Net cash used in investing activities is mainly for investment in Associate and purchase of property, plant and equipment. Net cash used in financing activities was US$14.4 million, mainly due investment in Associate. The Group recorded a net decrease in cash and cash equivalents of US$11.7 million during FY2015.

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

Not applicable. No prospect statement or forecast has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the 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 has identified and is transforming its business to focus on resources and are exploring opportunities in the exploration, extraction, mining and trading of energy and metal resources assets management. The Group is committed in their plans to diversify and is working on a few acquisition projects in this field to expand the commodities business. The Group is also exploring opportunities presented by the cement, oil/gas and petroleum sectors in Myanmar

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

The Company did not declare / recommend dividends for the current financial year reported on.

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 operating 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 operates predominantly in only one business segment, which is the Components segment. Accordingly, no segmental information is prepared based on business segment as it is not meaningful.

Geographical Information:

The following table provides an analysis of the revenue by geographical market, irrespective of the origin of the goods/services.

	Group	
	31-Mar-15	**31-Mar-14**
	US$'000	US$'000
	(unaudited)	**(audited)**
Revenue:		
Singapore	8,094	13,108
Malaysia	7,975	12,348
People's Republic of China and Hong Kong	18,141	7,660
India	7,954	12,833
Other countries	7,582	11,722
	49,746	57,671

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets analysed by the geographical area in which the assets are located :

	Group	
	31-Mar-15	**31-Mar-14**
	(unaudited)	**(audited)**
Segment Assets:		
Singapore	438	6,095
Malaysia	7	12
People's Republic of China and Hong Kong	-	23
Other countries	-	18
	445	6,148
Capital Expenditure:		
Singapore	310	405
Other countries	-	4
	310	409

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

Sales in all regions declined with the exception of People's Republic of China and Hong Kong. The increase in sales to afore mentioned region is due to an increased in market demand in the region. The general decrease in sales for the other regions was due to the reduced market demand in electronic products arising from the unfavourable economic climate.

15. A breakdown of sales

Continuing Operations	Group		
	3/31/2015 (FY2015) (unaudited)	3/31/2014 (FY2014) (audited)	Increase / (Decrease)
	US$'000		%
Sales reported from Apr'14 - Sep'14 (FY2015) & Apr'13 - Sep'13 (FY2014)	32,570	28,765	13%
Operating profit/(loss)after tax before deducting minority interests reported from Apr'14 - Sep'14 (FY2015) & Apr'13 - Sep'13 (FY2014)	1,232	(4,440)	-128%
Sales reported from Oct'14 - Mar'15 (FY2015) & Oct'13 - Mar'14 (FY2014)	17,176	28,906	-41%
Operating profit/(loss) after tax before deducting minority interests reported from Oct'14 - Mar'15 (FY2015) & Oct'13 - Mar'14 (FY2014)	(701)	(2,139)	-67%

nm denotes not meaningful.

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

NA

17. If the Group has obtained a general mandate from Shareholders for the IPT, 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.

The Group does not have a general mandate for interested person transactions. The Company holds quarterly Board of Directors and Audit Committee meeting to review the interested person transactions. The Company did not enter into any interested person transactions with values of more than S$100,000 each for FY2015.

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). If there is no such person, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10), the Company confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is related to a Director or Chief Executive Officer or Substantial Shareholder of the Company for the financial year ended 31 March 2015.

19. Use of proceeds.

(i) As at the date of this announcement, the net proceeds from the placement of 167,072,178 new shares of the Company at S$0.03699 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Partial voluntary prepayment of amounts owing and due under the facility agreement	2.30	2.30	2.30	-
Expansion into the resources business within Myanmar and other regions	1.17	-	-	-
Other business opportunities in Myanmar	1.17	-	-	-
Working capital [1]	1.17	3.51	3.51	-

Note:
1. Used for repayment to suppliers.

The Company had reallocated proceeds allocated for other business opportunities in Myanmar to working capital. The amount reallocated had been fully utilised as at the date hereof as there is no immediate use for the purpose and the Company is still in the midst of exploring other business opportunities in Myanmar.

(ii) As at the date of this announcement, the net proceeds from the placement of 80,000,000 new shares of the Company at S$0.10224 per share had been utilised as follows:

	Amount allocated S$ million	Amount utilised S$ million	Balance S$ million
Repayment due to be made by 17 June 2013 to the Bank under a loan facility dated 2 Jun 2010 granted pursuant to a scheme of arrangement involving the Company and the Bank	7.49	7.49	-

(iii) As at the date of this announcement, the net proceeds from issue of rights cum warrants of 758,382,403 new shares of the Company at the issue price of S$0.015 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Funding of proposed new business	6.94	4.94	4.94 [1]	-
Working capital	3.74	5.74	5.74 [2]	-

Note:
1. S$0.20 million was used for professional fees on due diligence conducted for the Myanmar exploration and S$4.74 million fully utilised as at the date hereof and as announced on 27 May 2014 as there is no immediate use for the purpose.
2. Used for repayment to suppliers.

The Company had reallocated proceeds allocated for funding of proposed new business to working capital. The amount reallocated had been fully utilised as at the date hereof as there is no immediate use for the purpose and the Company is still in the midst of exploring other business opportunities.

(iv) As at the date of this announcement, the net proceeds from the placement of 204,050,000 new shares of the Company at S$0.04302 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Fund acquisition of 20% shareholding interest in Dragon Cement Co., Ltd.	8.00	-	-	-
Proposed acquisition of Jubilee [1]	-	8.00	8.00	-

Note:
1. The Company had reallocated proceeds allocated for funding of acquisition in Dragon Cement Co. Ltd. The amount reallocated had been fully utilised as at the date hereof and as announced on 27 May 2014 as there is no immediate use for the purpose.

(v) As at the date of this announcement, the net proceeds from issue of rights cum warrants of 874,630,703 new shares of the Company at the issue price of S$0.015 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Fund acquisition of 20% shareholding interest in Dragon Cement Co., Ltd.	3.08	-	-	-
Expansion of coal and iron ore business	6.17	6.17	3.26	2.91
Working capital [1]	3.08	6.16	5.55	0.61

Note:
1. Used for repayment to suppliers.

The Company had reallocated proceeds allocated for funding of acquisition in Dragon Cement Co. Ltd. The amount reallocated had been almost fully utilised as at the date hereof as there is no immediate use for the purpose and the Company is still in the midst of exploring other business opportunities.

(vi) As at the date of this announcement, the net proceeds from issue of 2,560,965,745 warrants is S$2,405,923. 331,597,300 warrants have been converted to new shares at the issue price of S$0.003 per share, utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Working capital [1]	3.20	-	-	3.20
Expenses in connection with warrants	0.20	-	-	0.20
	3.40	-	-	3.40

Note:
1. Allocated for repayment to suppliers.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
30-May-15