

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

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

	Group							
	4th Qtr 2022 (unaudited)	4th Qtr 2021 (unaudited)	Increase/ (Decrease)		Year ended 31/03/2022 (unaudited)	Year ended 31/03/2021 (unaudited)	Increase/ (Decrease) Mar 22 v Mar 21	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Revenue	6,542	7,764	(1,222)	(15.74)	23,277	24,925	(1,648)	(6.61)
Cost of sales	(3,102)	(4,147)	1,045	(25.20)	(11,533)	(12,896)	1,363	(10.57)
Gross Profit	3,440	3,617	(177)	(4.89)	11,744	12,029	(285)	(2.37)
Other operating income	498	566	(68)	(12.01)	11,941	5,867	6,074	103.53
Administrative expenses	(1,718)	(2,256)	538	(23.85)	(6,320)	(7,957)	1,637	(20.57)
Distribution and marketing costs	(500)	(543)	43	(7.92)	(2,048)	(1,957)	(91)	4.65
Other operating expenses	(614)	(392)	(222)	56.63	(3,249)	(3,029)	(220)	7.26
Finance costs	(97)	(194)	97	(50.00)	(443)	(860)	417	(48.49)
Profit/(Loss) before taxation	1,009	798	211	26.44	11,625	4,093	7,532	184.02
Taxation	(294)	(158)	(136)	86.08	(449)	(323)	(126)	39.01
(Loss)/ Profit after taxation	715	640	75	11.72	11,176	3,770	7,406	196.45
Profit/(Loss) attributable to Equity holders of the Company :	715	640	75	11.72	11,176	3,770	7,406	196.45

Profit/ (Loss) for the year is arrived after charging / (crediting) the following items:

	4th Qtr 2022 (unaudited)	4th Qtr 2021 (unaudited)	Increase/ (Decrease)		Year ended 31/03/2022 (unaudited)	Year ended 31/03/2021 (unaudited)	Increase/ (Decrease) Mar 22 v Mar 21	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
	Interest income	(16)	(3)	(13)	433.33	(39)	(14)	(25)
Interest expense	105	115	(10)	(8.70)	436	769	(333)	(43.30)
Depreciation of property, plant & equipment	44	103	(59)	(57.28)	280	721	(441)	(61.17)
Depreciation of right of use assets	589	369	220	59.62	2,463	1,828	635	34.74
Amortisation of land use rights	-	3	(3)	(100.00)	6	21	(15)	(71.43)
Foreign exchange (gain)/loss net	(175)	(188)	13	(6.91)	(1,116)	(319)	(797)	249.84
(Gain)/Loss on disposal of property, plant & equipment	(161)	-	(161)	nm	(544)	(93)	(451)	484.95
Property, plant & equipment written off	1	-	1	nm	1	-	1	nm
(Gain)/Loss on disposal of investment property	-	-	-	nm	-	(3,125)	3,125	(100.00)
Trade receivables written off	6	-	6	nm	10	-	10	nm
Impairment loss on trade receivables	(6)	59	(65)	(110.17)	218	126	92	73.02
Gain on disposal of subsidiary company	(28)	-	(28)	nm	(7,232)	-	(7,232)	nm
Allowance for stock obsolescence	-	35	(35)	(100.00)	-	35	(35)	(100.00)

nm – not meaningful

The comparative numbers have been adjusted to factor in the audited numbers of both Malaysia and Taiwan business units.

Lorenzo Furniture (Kunshan) Co., Ltd ("LIK") ceased to be a subsidiary of the Company upon the transfer of shares to the purchaser, Shanghai Kunhao Wood Industry Co., Ltd, on 18 June 2021 via an order issued by the Chinese Court. The results of the LIK for the period from April to June 2021 included in the half year results are stipulated below:

	S\$'000
Revenue	-
Cost of sales	-
Gross Profit	-
Other operating income	(78)
Administrative expenses	(79)
Distribution and marketing costs	-
Other operating expenses	(372)
Finance costs	(56)
(Loss) before taxation	(585)
Taxation	-
(Loss) after taxation	(585)
(Loss) attributable to: Equity holders of the Company	(585)

(Loss) for the period is arrived after charging / (crediting) the following items:

Interest income	-
Interest expense	56
Depreciation of property, plant & equipment	117
Amortisation of land use rights	6
Foreign exchange (gain)/loss net	(82)
(Gain)/Loss on disposal of subsidiary	419
Impairment loss on trade receivables	125

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1(b) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	4th Qtr 2022 (unaudited)	4th Qtr 2021 (unaudited)	Increase/ (Decrease)		Year ended 31/03/2022 (unaudited)	Year ended 31/03/2021 (unaudited)	Increase/ (Decrease) Mar 22 v Mar 21	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
(Loss) for the year	715	640	75	11.72	11,176	3,770	7,406	196.45
Foreign currency translation differences – foreign operations, at nil tax	(144)	(190)	46	(24.21)	(429)	(202)	(227)	112.38
Other comprehensive (loss)/ income for the year	(144)	(190)	46	(24.21)	(429)	(202)	(227)	112.38
Total comprehensive (loss)/ income for the year attributable to owners of the Company	571	450	121	26.89	10,747	3,568	7,179	201.21

1(c)(i) A balance sheet (for the Issuer and Group), together with a comparative statement as at the end of the immediate preceding financial year

	Group		Company	
	As at 31 Mar 2022 (unaudited)	As at 31 Mar 2021 (unaudited)	As at 31 Mar 2022 (unaudited)	As at 31 Mar 2021 (unaudited)
ASSETS:	S\$'000	S\$'000	S\$'000	S\$'000
Non-Current Assets				
Land use rights	-	840	-	-
Property, plant and equipment	238	1,486	-	5
Right of use assets	5,038	4,273	-	-
Investment properties	-	5,614	-	-
Asset held for sale	-	443	-	-
Investment in subsidiaries	-	-	-	-
Deferred tax assets	13	12	-	-
	5,289	12,668	-	5
Current Assets:				
Land use rights	-	25	-	-
Inventories, at cost	7,230	7,339	-	-
Amount due from subsidiaries	-	-	561	722
Trade receivables	1,826	1,058	-	-
Other receivables	8,739	2,264	14,527	30
Fixed deposits with banks	-	-	-	-
Cash and cash equivalents	3,323	2,567	2	9
	21,118	13,253	15,090	761
Total assets	26,407	25,921	15,090	766
EQUITY AND LIABILITIES:				
Capital and Reserve				
Share capital	39,949	39,949	39,949	39,949
Reserves	(36,302)	(47,049)	(30,635)	(44,741)
	3,647	(7,100)	9,314	(4,792)
Non-current liabilities				
Borrowings	833	953	-	-
Contract liabilities	11	28	-	-
Deferred tax	96	96	-	-
Deferred income	-	-	-	-
	940	1,077	-	-
Current Liabilities				
Trade payables	1,745	2,728	-	-
Other payables	6,585	11,060	3,836	3,453
Contract liabilities	4,333	2,934	-	-
Amount due to a subsidiary	-	-	1,878	2,043
Amount due to directors	101	63	62	62
Provision for taxation	194	-	-	-
Borrowings	8,862	15,159	-	-
	21,820	31,944	5,776	5,558
Total equity and liabilities	26,407	25,921	15,090	766

The comparative numbers have been adjusted to factor in the audited numbers of both Malaysia and Taiwan business units.

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

	As at 31 March 2022		As at 31 March 2021	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	8,862	-	15,159	-
Amount repayable after one year	833	-	953	-

Details of any collateral

All bank facilities are secured and guaranteed by the Company, except those of Malaysia subsidiaries which are secured and guaranteed by one or more of the following:-

- (a) a guarantee given by the Company;
- (b) a guarantee given by a subsidiary;
- (c) first legal mortgage of the Group's leasehold properties;
- (d) debenture over a subsidiary's present and future fixed and floating assets.

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

	Group	
	Year ended 31/03/2022 (unaudited) S\$'000	Year ended 31/03/2021 (unaudited) S\$'000
Cash Flows from operating activities		
Profit/(Loss) before taxation	11,625	4,093
Adjustments for:-		
Amortisation of land use rights	-	20
Depreciation of property, plant and equipment	168	265
Depreciation of right of use assets	2,463	797
Depreciation of investment properties	116	501
Impairment loss on trade and other receivables	219	126
(Gain)/loss on disposal of subsidiary company	(7,233)	-
Impairment loss on property, plant and equipment	-	20
(Gain)/ loss on disposal of property, plant & equipment	(544)	(66)
(Gain)/ loss on disposal of investment property	-	(3,152)
(Reversal of)/Allowance for inventory obsolescence	-	35
Other payables written back	(1,679)	-
Trade receivables written off	10	-
Interest expense	436	769
Interest income	(39)	(14)
Operating profit/(loss) before working capital changes	5,542	3,394
Changes in inventories	38	257
Changes in operating receivables	(8,350)	(333)
Changes in operating payables	(881)	437
Changes in contract liabilities	1,381	(413)
Net cash generated from/(used in) operations	(2,270)	3,342
Interest expense	(436)	(531)
Income tax received	37	2
Income tax paid	(347)	(418)
Net cash generated from/(used in) operating activities	(3,016)	2,395
Cash Flows generated from/(used in) investing activities		
Acquisition of property, plant and equipment	(70)	(101)
Acquisition of right of use assets	(2,066)	-
Proceed from disposal of property, plant and equipment	992	-
Proceed from disposal of investment property	-	4,898
Interest received	39	14
Net cash generated from/(used in) investing activities	(1,105)	4,811
Cash Flows generated from/(used in) financing activities		
Proceeds from sale of subsidiary company	6,587	-
Repayment of bank loans	(72)	(3,705)
(Repayment)/ Net proceeds of trust receipts and bills payable	(552)	(293)
Loan from/(Repayment to) directors	38	(6)
Repayment of finance lease liabilities	(191)	(815)
Net cash generated from/(used in) financing activities	5,810	(4,819)
Net increase/(decrease) in cash & cash equivalents	1,689	2,387
Cash & cash equivalents at beginning of the period	(2,908)	(5,030)
Net effect of exchange rate changes on balance of cash and cash equivalents at beginning of the year	(484)	(265)
Cash and cash equivalents at end of the year/period	(1,703)	(2,908)

The comparative numbers have been adjusted to factor in the audited numbers of both Malaysia and Taiwan business units.

Group	
Year ended 31/03/2022 (unaudited)	Year ended 31/03/2021 (unaudited)
S\$'000	S\$'000
3,323	2,567
-	-
(5,026)	(5,475)
(1,703)	(2,908)

Note 1:

Cash and cash equivalents at end of the period

Cash and bank balances
 Fixed deposit
 Bank overdraft

1(d)(i) A statement (for the issuer and the 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 Company						Total Equity
	Exchange Translation Reserves	Statutory Common Reserve	Capital Reserve	Merger Reserve	Retained earnings	Share Capital	
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2022							
Balance as at 1 Apr 2021	(5,230)	-	838	(3,282)	(39,375)	39,949	(7,100)
Profit for the year	-	-	-	-	11,176	-	11,176
Movement in reserves	154	-	-	-	(154)	-	-
Other comprehensive income/(loss)	(429)	-	-	-	-	-	(429)
Balance at 31 Mar 2022	(5,505)	-	838	(3,282)	(28,353)	39,949	3,647
2021							
Balance as at 1 Apr 2020	(5,028)	-	838	(3,282)	(43,144)	39,949	(10,667)
Profit for the year	-	-	-	-	3,769	-	3,769
Other comprehensive income/(loss)	(202)	-	-	-	-	-	(202)
Balance at 31 Mar 2021	(5,230)	-	838	(3,282)	(39,375)	39,949	(7,100)

	Retained earnings	Share Capital	Total Equity
	S\$'000	S\$'000	S\$'000
Company			
2022			
Balance as at 1 Apr 2021	(44,750)	39,949	(4,801)
Profit/(Loss) for the period	14,115	-	14,115
Balance at 31 Mar 2022	(30,635)	39,949	9,314
2021			
Balance as at 1 Apr 2020	(44,022)	39,949	(4,073)
Loss for the period	(728)	-	(728)
Balance at 31 Mar 2021	(44,750)	39,949	(4,801)

The comparative numbers have been adjusted to factor in the audited numbers of both Malaysia and Taiwan business units.

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

Issue and fully paid	Ordinary Shares
Balance as at 1 April 2021 and 31 March 2022	<u>439,400,466</u>

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.

The Company	At 31/03/2022	At 31/03/2021
Total number of issued shares	439,400,466	439,400,466
Total number of issued shares excluding treasury shares	<u>439,400,466</u>	<u>439,400,466</u>

1(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.

The Company has no treasury shares as at 31 March 2022 and 31 March 2021.

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

The figures have neither been audited nor reviewed by the Company's auditors.

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

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue

The latest financial statements have not been audited by the Company's auditors.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been fully disclosed.

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 has applied the same accounting policies and methods of computation in the preparation of the Group's financial statements for the financial year ended 31 March 2022 as compared with its unaudited financial statements for the year ended 31 March 2021.

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 effect of, the change.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the unaudited annual financial statements for the financial period ended 31 March 2020, except for the adoption of certain new and revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became effective for the annual period beginning on or after 1 January 2021.

The adoption of these new and revised FRS and INT FRS from the effective date is not expected to result in any material adjustments or substantial impact to the financial statements of the Group for the current financial reporting period reported on.

6. Profit/(Loss) 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.

Profit/(Loss) per ordinary share:

Based on weighted average number of ordinary shares in issue

- On fully diluted basis

Group	
Year ended 31 March 2022	Year ended 31 March 2021
2.54 cents	0.86 cents
2.54 cents	0.86 cents

The earnings per share of the Group for the year ended 31 March 2022 was computed based on the weighted average number of shares in issue of 439,400,466 (31 March 2021: 439,400,466)

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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 03 2022	31 03 2021	31 03 2022	31 03 2021
0.83 cents	(1.62) cents	2.12 cents	(1.09) cents

Net asset value per share for the period based on the number of shares in issue.

The net assets value per ordinary share is based on the number of shares in issue of 439,400,466 as at 31 March 2022 (31 March 2021: 439,400,466).

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.

Review commentary on income statement for year ended 31 March 2022

Revenue

The Group registered a lower revenue amounting to S\$23.3 million for the financial year ended 31 March 2022 (FY2022) compared to S\$24.9 million in the previous corresponding year (FY2021). The decrease in revenue of S\$1.6 million was mainly due to lower revenue generated from its Furniture segment. The decrease in revenue was mainly attributable to lower sales generated for its business units in Singapore, Malaysia and Taiwan. The lower sales in Malaysia was due to decreased export and retail sales during the period where movement control orders were imposed by the Malaysian government during the year under review while the reduction in sales in its Singapore and Taiwan units arose from weaker retail sale in the last quarter of the financial year under review. Revenue for the building material business remained flat for the financial year under review.

Cost of Goods Sold and Gross Profit

Cost of sales reduced by S\$1.4 million from S\$12.9 million to S\$11.5 million. The lower cost of sales was due to lesser purchases made and production stoppage in Malaysia in the first six months of FY2022. Gross profit was 2.4% or S\$0.3 million lower than FY2021 as a result of lower sales volume.

Other operating income

Other operating income increased by S\$6 million from S\$5.9 million in FY2021 to S\$11.9 million in FY2022. The increase was mainly attributed to the one-off net gain on disposal of the foreign subsidiary in the People's Republic of China via an order from the Chinese court on 18 June 2021. Waiver of non-trade payable of S\$1.7 million, gain in disposal from its property, plant and equipment of S\$0.4 million and gain in foreign exchange differences of S\$0.8 million also contributed to the increase offset by the gain on disposal of its investment property of S\$3.1 million recorded in FY2021.

Administrative expense

Administrative expense decreased by S\$1.6 million compared to S\$7.9 million in FY2021. This was mainly due to the overall reduction of salary related expenses amounted to S\$0.7 million, reclassification of rental expenses to Right of use assets and the non-consolidation of the disposed foreign subsidiary administrative expenses for the second half year of FY2022.

Distribution and Marketing costs

Distribution and Marketing costs increased from S\$1.9 million in FY2021 to S\$2 million in FY2022. The increase arose mainly from increasing fuel charges in the last quarter of FY2022.

Other operating expense

Other operating expense increased by S\$0.2 million from S\$3 million in FY2021 to S\$3.2 million in FY2022. This was mainly attributable to the increase in the allowance for impairment of trade receivables and increase in depreciation charges of right of use assets for the financial year under review.

Finance cost

Finance cost decreased by S\$0.4 million to S\$0.4 million compared to S\$0.8 million in FY2021. The decrease was due to repayment of bank borrowings in FY2021 and the non-consolidation of finance cost of the disposed foreign subsidiary in the second half of FY2022.

Taxation

Income tax expense of the Group increased by S\$0.1 million from S\$0.3 million in FY2021 to S\$0.4 million in FY2022. This was attributable mainly to foreign withholding taxes paid in FY2022 and higher tax provision in its Taiwan business unit.

Profit for the period

The Group reported a profit of S\$11.2 million in FY2022 compared to S\$3.8 million in FY2021. The factors attributing to the positive results were explained above. The Group would still be profitable even after excluding the gain on disposal of the foreign subsidiary and property, plant and equipment and gain in foreign exchange differences.

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Balance Sheet

Non-Current Assets

Non-current assets of the Group decreased by S\$7.4 million from S\$12.7 million at 31 March 2021 to S\$5.3 million at 31 March 2022. This was mainly attributable to depreciation charges of property, plant and equipment and right of use assets and the non-consolidation of investment property and land use rights held by the disposed foreign subsidiary in the People's Republic of China upon its disposal in June 2021.

Current Assets

<u>Other receivables</u>	31/03/2022	31/03/2021	Variance
	S\$'000	S\$'000	S\$'000
Other debtors	7,359	712	6,647
Deposits	1,025	999	26
Advance to suppliers	65	265	(200)
Prepayments	178	235	(57)
Tax recoverable	112	53	59
	<u>8,739</u>	<u>2,264</u>	6,475

The Group's reported current assets amounted to approximately S\$21.1 million as at 31 March 2022 (31 March 2021: S\$13.2 million). The increase was mainly due to the increase in trade and other receivables and cash and cash equivalent amounting to S\$7.3 million and S\$0.8 million respectively offset by the reduction of inventories amounting to S\$0.2 million.

The increase in trade receivables was due sales made in the last two months of the financial year and the increase in other receivables was due to the outstanding sale proceeds for the disposal of the foreign subsidiary, higher tax recoverable and higher deposits collected offset by reduction in advance to suppliers and prepayments. The decrease in inventory was due to lower inventory kept at end of the financial year.

Non-Current Liabilities

The Group's non-current liabilities decreased to S\$0.9 million at 31 March 2022 (31 March 2021: S\$1.1 million). The decrease was due to lower bank borrowings and contract liabilities.

Current Liabilities

<u>Other payables</u>	31/03/2022	31/03/2021	Variance
	S\$'000	S\$'000	S\$'000
Other creditors	2,398	5,865	(3,467)
Deposit received	25	25	-
Accruals	4,162	5,170	(1,008)
	<u>6,585</u>	<u>11,060</u>	(4,475)

The Group's current liabilities position decreased by S\$10.1 million from S\$31.9 million as at 31 March 2021 to S\$21.8 million as at 31 March 2022. The decrease was mainly attributable to the reduction of bank borrowings amounted to S\$6.3 million, decrease in trade payables of S\$1 million and reduction of other payables of S\$4.5 million offset by the increase in contract liabilities amounted to S\$1.4 million.

The decrease in trade payables was due to the non-consolidation of trade payables of the disposed foreign subsidiary and reclassification of accounts made in the Malaysian business unit in FY2021. The decrease in other payables was due to reduction of other creditors and accruals arising from the disposal of the foreign subsidiary.

Capital and Reserves

As at 31 March 2022, the Group had a positive shareholders' equity of S\$3.6 million compared to a negative shareholders' equity of S\$7.1 million at 31 March 2021. This was mainly attributed to the gain from the disposal of foreign subsidiary during the first quarter of the financial year and gain from disposal property, plant and equipment and gain in foreign exchange differences.

Cash flow Statement

The Group reported an Operating profit before working capital of S\$5.5 million in FY2022 compared to an Operating profit of S\$3.4 million in FY 2021.

A net cash flow used in operating activities of S\$3 million was recorded in FY2022 compared to cash flow generated from operating activities of S\$2.4 million in FY2021. This was mainly due to the increase in operating receivables of S\$8.4 million and decrease in operating payables of S\$0.9 million offset by increase in contract liabilities of S\$1.4 million.

Net cash flow used in investing activities was S\$1.1 million which was the result of the acquisition of right of use assets offset by the sale proceeds from the disposal of property, plant and equipment. In FY2001 cash flow generated from investing activities was approximately S\$4.8 million which was mainly attributed to the sale proceeds from the disposal of investment property amounted to S\$4.90 million.

Net cash flow generated from financing activities was S\$5.8 million. This arose mainly from the net sale proceeds from the disposal of foreign subsidiary amounting to S\$6.6 million offset by the repayment of bills payable and lease liabilities of S\$0.6 million and S\$0.2 million respectively. In FY2001, a net cash flow used in financing activities of S\$4.8 million was recorded which was mainly attributed to the repayment of bank borrowings and lease liabilities of S\$3.7 million and S\$0.8 million respectively.

Cash and cash equivalents increased by S\$1.7 million mainly from cash flow generated from financing activities offset by net cash flow used in operating and investing activities.

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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 will face stiff challenges in the countries it operates in owing to the weak demand for furniture arising from lower consumer demand arising from a higher inflation rate and new wave of COVID-19 infections in the the countries it operates in. In addition, higher energy and raw material prices will result in higher production costs..

It will manage the business challenges by continuing to monitor its overall cost structure and production efficiency and to improve its exports sales.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable.

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

No dividend has been declared or recommended for the financial period reported on.

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 was no IPTs for the reporting year ended 31 March 2022.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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.*

(unaudited) 2022	Furniture business S\$'000	Building material business S\$'000	Unallocated S\$'000	Total S\$'000
Revenue				
Total revenue	24,846	204	-	25,050
Inter-company	(1,774)	-	-	(1,774)
External revenue	<u>23,072</u>	<u>204</u>	<u>-</u>	<u>23,276</u>
Gross profit	11,690	54	-	11,744
Results				
Segment results	1,868	1,648	8,552	12,068
Finance cost	(301)	(143)	-	(444)
Profit/(Loss) before income tax	<u>1,567</u>	<u>1,505</u>	<u>8,552</u>	<u>11,624</u>
Income tax expense				(449)
Profit/(Loss) for the period				<u>11,175</u>
Non-cash Items				
Depreciation of property, plant & equipment	(275)	-	(5)	(280)
Depreciation of ROU assets	(2,463)	-	-	(2,463)
Gain/(loss) on disposal of PPE	544	-	-	544
Gain/(loss) on disposal of subsidiary company	(1,022)	-	8,254	7,232
Amortisation of intangible assets	(6)	-	-	(6)
Waiver of payment from other payables	-	1,679	-	1,679
Impairment of property, plant & equipment	(1)	-	-	(1)
Reversal of/(Allowance) for stock obsolescence	(5)	-	-	(5)
Receivables written off	(10)	-	-	(10)
Bad receivables recovered	207	-	-	207
Allowance for doubtful debts - operating receivables	(125)	-	-	(125)
Capital Expenditure				
Property, plant & equipment	70	-	-	70
ROU assets	1,371	-	-	1,371
Assets and Liabilities				
Segment assets	19,408	152	6,722	26,282
Tax recoverable	112	-	-	112
Deferred tax assets	<u>13</u>	<u>-</u>	<u>-</u>	<u>13</u>
Segment liabilities	14,843	3,730	3,898	22,471
Provision for taxation	194	-	-	194
Deferred taxation	<u>96</u>	<u>-</u>	<u>-</u>	<u>96</u>

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Unaudited 2021	Furniture business S\$'000	Building material business S\$'000	Unallocated S\$'000	Total S\$'000
Revenue				
Total revenue	25,416	200	-	25,616
Inter-company	(691)	-	-	(691)
External revenue	24,725	200	-	24,925
Gross profit	12,017	12	-	12,029
Results				
Segment results	5,864	(183)	(728)	4,953
Finance cost	(728)	(132)	-	(860)
Profit/(Loss) before income tax	5,136	(315)	(728)	4,093
Income tax expense	-	-	-	(323)
Profit/(Loss) for the period	-	-	-	3,770
Non-cash Items				
Depreciation of property, plant & equipment	(716)	-	(5)	(721)
Depreciation of ROU assets	(1,828)	-	-	(1,828)
Gain on disposal of PPE	66	-	-	66
Gain on disposal of Investment property	3,152	-	-	3,152
Amortisation of intangible assets	(21)	-	-	(21)
Impairment of property, plant & equipment	(20)	-	-	(20)
Allowance for doubtful debts	(126)	-	-	(126)
Allowance for inventory obsolescence	(35)	-	-	(35)
Capital Expenditure				
Property, plant & equipment	101	-	-	101
Intangible asset	-	-	-	-
Assets and Liabilities				
Segment assets	25,550	262	44	25,856
Tax recoverable	53	-	-	53
Deferred tax assets	12	-	-	12
Segment liabilities	24,006	5,394	3,525	32,925
Provision for taxation	-	-	-	-
Deferred taxation	96	-	-	96

Geographical segment

2022	Singapore S\$'000	Malaysia S\$'000	Taiwan S\$'000	China S\$'000	Others S\$'000	Total S\$'000
Revenue from external customers	2,346	9,930	11,000	-	-	23,276
Non-current assets	173	4,103	1,012	-	-	5,288
2021						
Revenue from external customers	2,431	11,361	11,107	26	-	24,925
Non-current assets	137	5,036	598	6,479	-	12,250

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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*

Refer to Section 8 and 14 for details.

16. *A breakdown of sales.*

Sales

For the first six months
For the second six months

Net Profit/(Loss) reported

For the first six months
For the second six months

FY 2022 (unaudited)	FY 2021 (unaudited)
S\$'000	S\$'000
9,058	10,583
14,219	14,342
23,277	24,925
9,170	3,127
2,006	643
11,176	3,770

17. *Confirmation pursuant to Rule 720(1) of the Listing Manual*

The Company has procured undertakings from all its Directors and Executive Officers.

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 or substantial shareholder of the issuer under Rule 704 (13) of the Listing Manual.*

Pursuant to Rule 704 (13) of the Listing Manual, the Company confirms that 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.

BY ORDER OF THE BOARD

Lim Pang Hern

Executive Director

26 May 2022