



KLW HOLDINGS LIMITED

Company Registration No.199504141D

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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

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

	<u>Full Year</u>		Increase / (Decrease) %
	1-Apr-16 to 31-Mar-17	1-Apr-15 to 31-Mar-16	
	\$'000	\$'000	
Revenue	45,648	54,247	(16)
Cost of sales	(29,954)	(37,322)	(20)
Gross profit	15,694	16,925	(7)
Other income	1,275	1,551	(18)
Selling and distribution expenses	(1,013)	(1,129)	(10)
Administrative expenses	(9,616)	(9,944)	(3)
Other expenses	-	(1,297)	N/M
Finance costs	(1,241)	(1,278)	(3)
Profit before tax	5,099	4,828	6
Tax expense	(912)	(1,080)	(16)
Profit for the year	4,187	3,748	12
Profit attributable to:			
Equity holders of the Company	4,187	3,748	12

N/M : Not Meaningful

	<u>Full Year</u>		Increase / (Decrease) %
	1-Apr-16 to 31-Mar-17	1-Apr-15 to 31-Mar-16	
	\$'000	\$'000	
Profit for the year	4,187	3,748	12
Other comprehensive income/(loss):			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation and other comprehensive income for the year, net of tax	230	(1,099)	N/M
Total comprehensive income for the year	4,417	2,649	67
Total comprehensive income attributable to:			
Equity holders of the Company	4,417	2,649	67

(ii) The following items have been included in arriving at profit from operations:-

	<u>Full Year</u>		Increase / (Decrease) %
	1-Apr-16 to 31 Mar-17	1-Apr-15 to 31 Mar-16	
	\$'000	\$'000	
Depreciation	1,043	807	29
Interest expense	1,241	1,278	(3)
Interest income	(260)	(424)	(39)
(Gain) / loss on disposal of property, plant and equipment	(22)	5	N/M
Loans due from former subsidiaries written off	-	876	N/M
Currency translation (gain)/ loss, net	(676)	670	N/M
Bad debts written off	44	46	(4)
Write-back of long outstanding other payables	-	(46)	N/M
Allowance for impairment of doubtful trade receivables	126	-	N/M
Write-back of allowance for impairment of doubtful trade receivables	(28)	-	N/M
Fair vale gain on investment property	-	(613)	N/M
Impairment loss on property, plant and equipment	-	417	N/M
Inventories written down	177	1,197	(85)
Impairment loss on sale of financial asset	2	-	N/M

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

	<u>The Group</u>		<u>The Company</u>	
	31-Mar-2017	31-Mar-2016	31-Mar-2017	31-Mar-2016
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	21,169	20,134	2,565	40
Investment property	-	26,471	-	-
Investments in subsidiaries	-	-	28,820	28,820
Available-for-sale financial assets	*	3	-	-
Trade and other receivables	428	15	-	-
	21,597	46,623	31,385	28,860
Current assets				
Development property	14,208	13,690	-	-
Trade and other receivables	16,052	10,627	29,833	22,838
Inventories	7,155	5,969	-	-
Cash and cash equivalents	28,080	35,946	17,525	28,493
	65,495	66,232	47,538	51,331
Non-current asset classified as held-for-sale	27,472	-	-	-
	92,967	66,232	47,358	51,331
Total assets	114,564	112,855	78,743	80,191
Non-current liabilities				
Borrowings	3,327	17,844	-	-
Deferred tax liabilities	1,385	1,073	-	-
	4,712	18,917	-	-
Current liabilities				
Trade and other payables	5,045	7,823	480	654
Shares with preference rights**	4,740	5,160	4,740	5,160
Borrowings	15,962	986	-	-
Income tax payable	700	981	-	-
	26,447	14,950	5,220	5,814
Total liabilities	31,159	33,867	5,220	5,814
Net assets	83,405	78,988	73,523	74,377
EQUITY				
Share capital	103,171	103,171	103,171	103,171
Revaluation and other reserves	4,745	4,515	3,287	3,287
Accumulated losses	(24,511)	(28,698)	(32,935)	(32,081)
Total equity	83,405	78,988	73,523	74,377

* Amount less than \$1,000.

** For the financial year ended 31 March 2017, the amount of \$4.74 million relates to the RM15 million received to-date for the sale of the Group's 30% equity interest in K LW Resources Sdn Bhd to Koperasi Permodalan Felda Malaysia Berhad which the company has recorded as "Current liability - Shares with preference rights". The balance RM2 million of the total RM17 million sale consideration, equivalent to \$632,000 (FY2016: \$688,000), will be paid to the Company upon fulfilling the terms and conditions as stipulated in the Shares Sale Agreement. The consideration is classified as financial liability as the 30% equity interest sold is deemed as shares with preference rights issued by the Group and that the Group has retained a certain degree of continuing involvement. The difference in amount is due to currency translation for the two comparative years.

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 2017		As at 31 March 2016	
	Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
Foreign currency loan against import	840	-	724	-
Term loan	15,104	-	242	-
Finance lease	18	-	20	-
Total	15,962	-	986	-

Amount repayable after one year

	As at 31 March 2017		As at 31 March 2016	
	Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
Term loan	3,250	-	17,791	-
Finance lease	77	-	53	-
Total	3,327	-	17,844	-

Details of any collateral

The obligations under finance leases are secured by a charge over the leased motor vehicles of the Group and the Company to the lessor.

The trust receipts of the Group are secured by the following:-

- (a) a corporate guarantee from the Company;
- (b) a negative pledge over certain assets of the Group's subsidiary; and
- (c) legal charges over certain properties of the Group's subsidiary.

The term loan of the Group is secured by the following:-

- (a) legal charges over the Group's leasehold land and building in Singapore and investment property in Australia; and
- (b) a corporate guarantee from the Company over the leasehold land and building in Singapore.

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

	<u>Full Year</u>	
	1-Apr-16 to 31-Mar-17 \$'000	1-Apr-15 to 31-Mar-16 \$'000
Cash flows from operating activities		
Profit before income tax	5,099	4,828
Adjustments for:		
Depreciation of property, plant and equipment	1,043	807
Fair value gain on investment property	-	(613)
(Gain)/ loss on disposal of property, plant and equipment	(22)	5
Interest expense	1,241	1,278
Interest income	(260)	(424)
Impairment loss on property, plant and equipment	-	417
Impairment loss of trade and other receivables	-	876
Impairment loss on sale of financial asset	2	-
Operating cash flow before working capital changes	<u>7,103</u>	7,174
Inventories	(1,535)	2,235
Trade and other receivables	2,915	211
Trade and other payables	(2,647)	4,085
Development property	-	(12,206)
Currency translation adjustments	(208)	(716)
Cash generated from operations	<u>5,628</u>	783
Interest paid	-	(73)
Interest income received	260	424
Income tax paid	(774)	(521)
Net cash generated from operating activities	<u>5,114</u>	613
Cash flows from investing activities		
Other receivables - Commitment fees	-	9,000
Other receivables - Due from its former subsidiaries	-	20
Other receivables- Deposit for purchase of land	(8,984)	-
Purchase of property, plant and equipment	(2,602)	(2,682)
Proceeds from disposal of property, plant and equipment	29	118
Net cash (used in)/ generated from investing activities	<u>(11,557)</u>	6,456
Cash flows from financing activities		
Repayments of borrowings	(2,332)	(955)
Proceeds from borrowings	2,232	-
Interest paid	(1,241)	(1,205)
Net cash used in financing activities	<u>(1,341)</u>	(2,160)
Net (decrease)/increase in cash and cash equivalents	<u>(7,784)</u>	4,909
Cash and cash equivalents at beginning of the period	35,946	31,247
Effect of exchange rate changes on cash and cash equivalents	(82)	(210)
Cash and cash equivalents at end of the period	<u>28,080</u>	35,946

For the purpose of the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following:

	<u>Group</u>	
	31 March 2017	31 March 2016
	\$'000	\$'000
Cash and bank balances	13,037	7,375
Fixed deposits	15,043	28,571
Cash and bank balances as per balance sheets	28,080	35,946
Cash and cash equivalents as per consolidated statement of cash flows	28,080	35,946

1 (d) 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 Company

	Share Capital	Revaluation and Other reserves	Warrant reserve	Accumulated losses	Total Equity
<u>The Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1-Apr-2016	103,171	1,228	3,287	(28,698)	78,988
Profit for the financial year	-	-	-	4,187	4,187
Other comprehensive income	-	230	-	-	230
Total comprehensive income for the year	-	230	-	4,187	4,417
Balance at 31-Mar-2017	103,171	1,458	3,287	(24,511)	83,405
Balance at 1-Apr-2015	103,171	2,327	3,287	(32,446)	76,339
Profit for the financial year	-	-	-	3,748	3,748
Other comprehensive loss	-	(1,099)	-	-	(1,099)
Total comprehensive income/(loss) for the year	-	(1,099)	-	3,748	2,649
Balance at 31-Mar-2016	103,171	1,228	3,287	(28,698)	78,988

Company

<u>The Company</u>	<u>Share capital</u> \$'000	<u>Warrant reserve</u> \$'000	<u>Accumulated Losses</u> \$'000	<u>Total</u> \$'000
Balance at 1-Apr-2016	103,171	3,287	(32,081)	74,377
Loss and total comprehensive loss for the year	-	-	(854)	(854)
Balance at 31-Mar-2017	<u>103,171</u>	<u>3,287</u>	<u>(32,935)</u>	<u>73,523</u>
Balance at 1-Apr-2015	103,171	3,287	(20,927)	85,531
Loss and total comprehensive loss for the year	-	-	(11,154)	(11,154)
Balance at 31-Mar-2016	<u>103,171</u>	<u>3,287</u>	<u>(32,081)</u>	<u>74,377</u>

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

Issued and fully paid ordinary share capital

	Number of Shares '000	\$'000
Balance as at 31 March 2017	5,380,556	103,171

There was no change in the Company's share capital since 31 March 2017.

The Company had on 15 November 2013 granted a call option to Prince Abdul Qawi (the "**Subscriber**") for the subscription of up to 2,000,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.02 per share (the "**Call Option**"). The Call Option had expired on 10 June 2016 and lapsed, and the period for the Company to exercise the put option had commenced on 11 June 2016 and expired on 11 December 2016 (the "**Put Option**"). On 11 November 2016, the Company had served the Put Option notice and subsequently a letter was received on 16 November 2016 from the Subscriber's lawyers stating that the Company was not entitled to exercise the Put Option and claimed that the Company had breached the condition as stipulated in Clause 4.2(e) of the Subscription and Share Subscription Agreement between the Company and the Subscriber (the "**Letter**"). On 9 December 2016, the Company announced that the Board sought legal advice in response to the claims contained in the Letter from the lawyers representing the Subscriber. After taking into account the legal advice obtained by the Company, as well as after due deliberation and consideration, the Board decided that it was not in the Company's interest to pursue the completion of the exercise of the Put Option.

As at 31 March 2017, there are 2,440,278,158 outstanding warrants issued by the Company (31 March 2016: 2,440,278,158). Each warrant entitles the warrant holder to subscribe for 1 new ordinary share in the capital of the Company at an exercise price of \$0.07 each during the exercise period which expires on 30 June 2017.

The Company does not have any treasury shares as at 31 March 2017. (31 March 2016: nil).

Save for the above, the Company did not have any other outstanding convertible securities as at 31 March 2017.

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 total number of issued shares excluding treasury shares as at the end of the current financial period ended 31 March 2017 was 5,380,556,316 (31 March 2016: 5,380,556,316).

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 year reported on.

The company did not have any sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period reported on.

There were no treasury shares held by the Company as at 31 March 2017 (31 March 2016: nil).

2 Whether the figures have been audited, or reviewed and in accordance with which standard or practice (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The financial statements 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 financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 2016.

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

None.

6 Earnings per ordinary share 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, (a) based on the weighted average number of ordinary shares on issue and (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Full year ended	
	31-Mar-2017	31-Mar-2016
Earnings per share	Cents	Cents
- basic	0.078	0.070
- diluted	0.078	0.070

The weighted average number of ordinary shares for the purposes of basic and diluted earnings per share is 5,380,556,316 shares for the financial period ended 31 March 2017 (31 March 2016: 5,380,556,316 shares).

Basic earnings per share is calculated by dividing the profit after tax attributable to shareholders by the weighted average number of fully paid ordinary shares in issue during the financial year.

For the purposes of calculating diluted earnings per share, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 March 2017, the

Company has 2,440,278,158 outstanding warrants. As the outstanding warrants are anti-dilutive, the basic EPS for the financial year ended 31 March 2017 and 31 March 2016 were the same as the diluted EPS for the respective financial years.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	31-Mar-2017	31-Mar-2016
Net asset value backing per ordinary share based on existing issued share capital as at end of period/year	Cents	Cents
- Group	1.55	1.47
- Company	1.37	1.38

Net asset value per share is calculated based on 5,380,556,316 shares as at 31 March 2017. (31 March 2016: 5,380,556,316).

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 on, 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 Review

Revenue by business activities	FY2017	FY2016	Increase / (Decrease)	Increase / (Decrease)
	\$'000	\$'000	\$'000	%
Door business	44,262	52,927	(8,665)	(16)
Property business	1,386	1,320	66	5
Total	45,648	54,247	(8,599)	(16)

Revenue

The Group posted \$45.65 million of revenue for FY2017 representing a decrease of 16% as compared with \$54.25 million for FY2016. This was due to a decline in revenue attributable to projects relating to the supply and installation of doors from the Door Business during the period.

Cost of sales

Cost of sales decreased by approximately 20% to \$29.95 million in FY2017 as compared to \$37.32 million in FY2016 in line with a decrease in revenue for the period.

Gross Profit

The Group's gross profit decreased from \$16.93 million in FY2016 to \$15.70 million in FY2017 and the Group's gross profit margin in FY2017 increased to 34% from 31% in FY2016. This improvement in gross profit margin was attributed mainly from the local condominium project sales.

Other income

The Group's other income decreased by 18% from \$1.55 million in FY2016 to \$1.28 million in FY2017. The decrease was mainly due to lower interest income derived from fixed deposits and the absence of a write-back of long outstanding other payables.

Selling and distribution expenses

Selling and distribution expenses decreased by 10% from \$1.13 million in FY2016 to \$1.01 million in FY2017. The decrease was mainly due to lower sales commission and freight costs from the Group's Door business and customs duties.

Other expenses

Other expenses in FY2016 were mainly due to the impairment loss on long overdue receivables of approximately \$876,000 and the impairment loss on property, plant and equipment of approximately \$417,000.

Tax expenses

Tax expenses for the Group decreased by 16% from \$1.08 million in FY2016 to \$0.91 million in FY2017. The decrease was mainly due to lower provision of tax as a result of lower profit generated from Group's Door division.

Profit for the year ended FY2017

Profit for FY2017 increased by 12% from \$3.75 million in FY2016 to \$4.19 million in FY2017, mainly due to the factors mentioned above.

Review of the Balance Sheet of the Group

Non-current assets

Investment property has been reclassified from Non-current assets in FY2016 to Current assets under Non-current-asset classified as held-for-sale due to the completion of the disposal of 301 Flinders Lane, Melbourne, Australia on 21 April 2017.

Current assets

Trade and other receivables increased by 51% from \$10.63 million in FY2016 to \$16.05 million in FY2017 mainly due to a payment as deposit held in an escrow account for the proposed purchase of land in Indonesia. Likewise, Cash and cash equivalents decreased by 22% from \$35.95 million in FY2016 to \$28.08 million in FY2017 mainly due to the payment as deposit for the proposed purchase price of the land in Indonesia, which is approximately \$8.98 million.

Investment property has been reclassified from Non-current assets to Current asset due to the completion of the disposal at 301 Flinders Lane, Melbourne, Australia on 21 April 2017.

Equity

Total equity improved by 6% to \$83.41 million in FY2017 from \$78.99 million in FY2016 mainly due to profit generated during the year.

Current liabilities

Trade and other payables decreased by 36% to \$5.05 million in FY2017 mainly due to payment made to creditors. Borrowings increased from \$1.0 million in FY 2016 to \$15.96 million in FY2017 mainly due to the reclassification of Non-current liabilities - Borrowings to Current liabilities - Borrowings due to the completion of the disposal of 301 Flinders Lane, Melbourne, Australia on 21 April 2017.

Non-current liabilities

Borrowings amounting to approximately \$15.00 million have been reclassified from Non-current liabilities to Current liabilities due to completion of disposal of 301 Flinders Lane, Melbourne, Australia on 21 April

Cash Flow Statement Review

The Group's Net cash flow generated from operating activities for FY2017 was \$5.11 million. This was mainly attributable to the adjustments for depreciation and changes in working capital for inventories, receivables and payables.

Net cash flows used in investing activities was \$11.56 million for FY2017. This was mainly attributable to the deposit for the purchase of land in Indonesia.

Net Cash flows used in financing activities was \$1.34 million for FY2017. This arose from installment payments for property mortgage loans in respect of the Group's properties located at 301 Flinders Lane, Melbourne, Victoria and the industrial terrace unit located at 39 Kaki Bukit Industrial Terrace.

As a result of the above, the Group's net cash and cash equivalent stood at \$28.08 million for FY2017.

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 global macroeconomic environment continues to be challenging. Export sales for doors remain the Group's core focus. The Group continues to bid for projects relating to Door business.

For the Property business, the Group's strategy is to focus on generating income through property development.

The group remains cautious with regards to market conditions and will continue to be vigilant in managing costs and improving operational efficiencies going forward.

11 If a decision regarding dividend has been made:

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

None.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect

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

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 mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate for interested person transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Not applicable	-	-

14. Use of proceeds pursuant to Rule 704(30)

The utilisation of proceeds from the Company's 2014 Rights cum Warrants Issue as at the date of this announcement is as follows:

Use of proceeds	Revised allocation	Balance brought forward 31 December 2016	Utilisation in Q4-FY2017	Balance
Funding acquisition opportunities	S\$32.84 million	S\$10.52 million	S\$8.9 million	S\$1.62 million
Working Capital	S\$9.66 million	S\$4.87 million	S\$4.87 million	-
Funding for the purchase or construction of premises or factory for operational and manufacturing use.	S\$5.8 million	-	-	-
Total	S\$48.30 million	S\$15.39 million	S\$13.77 million	S\$1.62 million

The Company will make further announcements via SGXNET as and when the remaining net proceeds from the 2014 Rights cum Warrants Issue are materially disbursed.

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

The Company confirms that it has procured undertakings from all its Directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Listing Manual of SGX-ST.

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

16 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

	<u>Investment</u>	<u>Door Business</u>	<u>Property Business</u>	<u>Total Group</u>
	\$'000	\$'000	\$'000	\$'000
Year ended				
31 March 2017				
Revenue:				
External sales	-	44,262	1,386	45,648
Segment profit / (loss)	(2,546)	6,622	989	5,065
Other income				1,275
Finance cost				(1,241)
Profit before taxation				5,099
Income tax expense				(912)
Profit for the year				4,187
Consolidated total assets	29,316	41,220	44,028	114,564
Segment liabilities	480	4,316	249	5,045
- Deferred tax liabilities				1,385
- Current income tax liabilities				700
- Borrowings, secured				19,289
- Shares with preference rights				4,740
Consolidated total liabilities				31,159
<u>Other segment items</u>				
Capital expenditure	2,653	177	-	2,830
Depreciation	116	915	12	1,043
Inventories written down	-	177	-	177
(Gain) / loss on disposal of property, plant and equipment	(56)	34	-	(22)
Allowance for impairment of doubtful trade receivables	-	126	-	126
Bad debts written off	-	44	-	44
Write-back of allowance for impairment of doubtful trade receivables	-	(28)	-	(28)
Impairment loss on sale of financial asset	-	-	2	2

	<u>Investment</u>	<u>Door Business</u>	<u>Property Business</u>	<u>Total Group</u>
	\$'000	\$'000	\$'000	\$'000
Year ended 31 March 2016				
Revenue:				
External sales	-	52,927	1,320	54,247
Segment profit / (loss)	(1,777)	7,491	(1,159)	4,555
Other income				1,551
Finance cost				(1,278)
Profit before taxation				4,828
Income tax expense				(1,080)
Profit for the year				3,748
Consolidated total assets	29,209	41,020	42,626	112,855
Segment liabilities	654	6,657	512	7,823
-Deferred tax liabilities				1,073
-Current income tax liabilities				981
- Borrowings, secured				18,830
- Shares with preference rights				5,160
Consolidated total liabilities				33,867
<u>Other segment items</u>				
Depreciation	86	674	47	807
Bad debts written off	-	46	-	46
Write off other receivables	-	-	876	876
Impairment loss on property, plant and equipment	-	417	-	417
Inventories written down	-	1,197	-	1,197
Capital expenditure	24	3,025	-	3,049
Fair value gain on investment property	-	-	(613)	(613)
Write-back of long outstanding other payables	(2)	-	(44)	(46)
Loss / (gain) on disposal of property, plant and equipment	(19)	14	10	5

17 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 paragraph (8) of this Announcement above.

18 A breakdown of sales

	The Group		Increase/ (Decrease)
	FY2017	FY2016	
	\$'000	\$'000	%
a) Sales reported for the first half year – Continuing operation	26,983	25,468	5.9
b) Operating (loss) / profit after tax before deducting minority interest reporting for first half year	4,290	(267)	N/M
c) Sales reported for the second half year – Continuing operation	18,665	28,779	(35.1)
d) Operating profit / (loss) after tax before deducting minority interest reported for second half year	(103)	4,015	N/M

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

Total Annual Dividend

	FY 31 March 2017 (S\$)	FY 31 March 2016 (S\$)
Ordinary	-	-
Preference	-	-
Total	-	-

20 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 issue pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Wong Gloria	33	Daughter of Mr Wong Ben Koon, sole shareholder of Sunny Wealth Limited, controlling shareholder of the Company.	Executive Director. She is responsible for business development and the Property Business since 1 st August 2016.	NIL

On behalf of the Board

Terence Lam
Executive Director
30 May 2017