

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2021**

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement including the accuracy or completeness of any of the figures used, statements, opinions or other information made or disclosed.*

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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 year of the immediately preceding financial year.**

**Results for the twelve (12) months ended 31 March 2021 (hereinafter referred as "FY2021") and comparative figures for the twelve (12) months ended 31 March 2020 (hereinafter referred as "FY2020").**

	FY2021 \$'000	FY2020 <sup>(1)</sup> (Restated) \$'000	Increase/ (Decrease) %
<b><u>Continuing operations</u></b>			
Revenue	18,301	14,729	24
Cost of sales	(14,750)	(12,770)	16
<b>Gross profit</b>	<b>3,551</b>	1,959	81
Other income	2,730	413	N/M
Selling and distribution expenses	(471)	(313)	50
Administrative expenses	(3,751)	(6,742)	(44)
Finance costs	(213)	(232)	(8)
<b>Profit / (Loss) before tax from continuing operations</b>	<b>1,846</b>	(4,915)	N/M
Tax expense	-	(219)	-
<b>Profit / (Loss) from continuing operations, net of tax</b>	<b>1,846</b>	(5,134)	N/M
<b><u>Discontinued operations</u> <sup>(2)</sup></b>			
Loss from discontinued operations, net of tax	(30)	(4,343)	(99)
<b>Profit / (Loss) for the period</b>	<b>1,816</b>	(9,477)	N/M
<b>Profit / (Loss) attributable to:</b>			
<i>Equity holders of the Company</i>			
Profit / (Loss) from continuing operations	2,149	(5,067)	N/M
Loss from discontinued operations	(30)	(4,343)	(99)
<b>Profit / (Loss) for the period attributable to equity holders of the Company</b>	<b>2,119</b>	(9,410)	N/M
<i>Non-controlling interests</i>			
Loss from continuing operations	(303)	(67)	N/M
<b>Loss for the period attributable to non-controlling interests</b>	<b>(303)</b>	(67)	N/M
<b>Profit / (Loss) for the year</b>	<b>1,816</b>	(9,477)	N/M

N/M: Not Meaningful

	FY2021	FY2020	Increase/ (Decrease)
	\$'000	(Restated) \$'000	%
Profit / (Loss) for the year	1,816	(9,477)	N/M
Other comprehensive income / (loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation and representing other comprehensive income for the period, net of tax	595	(3,061)	N/M
<b>Total comprehensive income / (loss) for the year</b>	<b>2,411</b>	<b>(12,538)</b>	N/M
<b>Total comprehensive income / (loss) attributable to:</b>			
<i>Equity holders of the Company</i>			
Profit/(loss) from continuing operations	2,235	(7,288)	N/M
Loss from discontinued operations	(246)	(4,136)	(94)
<b>Total comprehensive income / (loss) for the year attributable to equity holders of the Company</b>	<b>1,989</b>	<b>(11,424)</b>	N/M
<i>Non-controlling interest</i>			
Profit / (loss) from continuing operations	422	(1,114)	N/M
<b>Total comprehensive income /(loss) for the year attributable to non-controlling interests</b>	<b>422</b>	<b>(1,114)</b>	N/M
<b>Total comprehensive income / (loss) for the year</b>	<b>2,411</b>	<b>(12,538)</b>	N/M

N/M: Not Meaningful

- (1) Comparative figures have been re-presented to report separately on the profit and loss items for continuing and discontinued operations.
- (2) Discontinued operations relate to Dongguan Lebox Doors Co. Ltd and KLW (HK) Limited, as both entities are considered as a group of cash generating unit.

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

Group	FY2021	FY2020	Increase/ (Decrease)
	\$'000	\$'000	%
<b><u>Continuing operations</u></b>			
Depreciation of property, plant and equipment	755	640	18
Depreciation of right-of-use assets	233	235	(1)
Interest expense	213	232	(8)
Interest income	102	165	(38)
Government grants and incentives	309	7	N/M
Gain on disposal of property, plant and equipment	32	-	100
Gain on disposal of subsidiary	2,085	-	100
Foreign currency exchange (gain)/loss	(2,172)	630	N/M
Impairment loss on development properties	695	-	100
<b><u>Discontinued operations</u></b>			
Depreciation of right-of-use assets	271	324	(16)
Depreciation of property, plant and equipment	60	156	(62)
Foreign currency exchange (gain)/loss	(430)	333	N/M
Interest expense	6	20	(70)
Gain on disposal of property, plant and equipment	8	-	N/M
Government grants and incentives	-	14	N/M
Staff costs	748	1,037	(28)

N/M: Not Meaningful

**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>	
	<b>31-Mar-2021</b>	31-Mar-2020	<b>31-Mar-2021</b>	31-Mar-2020
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	<b>10,907</b>	8,393	<b>60</b>	127
Right-of-use assets	<b>7,240</b>	7,855	<b>2,100</b>	2,170
Investment property	<b>12,003</b>	-	-	-
Subsidiaries	-	-	<b>41,780</b>	40,384
Financial assets at fair value through profit or loss	*	*	-	-
Contracts assets	<b>28</b>	97	-	-
	<b>30,178</b>	16,345	<b>43,940</b>	42,681
<b>Current assets</b>				
Development properties	<b>30,978</b>	38,794	-	-
Prepayments, trade and other receivables	<b>6,381</b>	5,469	<b>19,274</b>	22,543
Contract assets	<b>119</b>	374	-	-
Inventories	<b>5,816</b>	6,337	-	-
Cash and cash equivalents	<b>11,296</b>	12,667	<b>8,935</b>	8,246
	<b>54,590</b>	63,641	<b>28,209</b>	30,789
Disposal group assets classified as held-for-sale	-	6,494	-	-
	<b>54,590</b>	70,135	<b>28,209</b>	30,789
<b>Total assets</b>	<b>84,768</b>	86,480	<b>72,149</b>	73,470
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	<b>2,848</b>	3,095	-	-
Deferred tax liabilities	<b>1,575</b>	1,597	-	-
	<b>4,423</b>	4,692	-	-
<b>Current liabilities</b>				
Trade and other payables	<b>6,120</b>	6,674	<b>305</b>	169
Borrowings	<b>507</b>	1,629	-	-
Income tax payable	-	1	-	-
Provision for restructuring	<b>98</b>	2,219	-	-
	<b>6,725</b>	10,523	<b>305</b>	169
Liabilities directly associated with disposal group classified as held-for-sale	-	56	-	-
	<b>6,725</b>	10,579	<b>305</b>	169
<b>Total liabilities</b>	<b>11,148</b>	15,271	<b>305</b>	169
<b>Net assets</b>	<b>73,620</b>	71,209	<b>71,844</b>	73,301
<b>EQUITY</b>				
Share capital	<b>103,171</b>	103,171	<b>103,171</b>	103,171
Revaluation and other reserves	<b>(7,018)</b>	(7,051)	-	-
Reserves of disposal group classified as held-for-sale	-	163	-	-
Accumulated losses	<b>(31,521)</b>	(33,640)	<b>(31,327)</b>	(29,870)
Equity holders of the company	<b>64,632</b>	62,643	<b>71,844</b>	73,301
Non-controlling interest	<b>8,988</b>	8,566	-	-
<b>Total equity</b>	<b>73,620</b>	71,209	<b>71,844</b>	73,301

\* Amounts less than \$1,000

**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 Mar 2021		As at 31 March 2020	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
507	-	1,629	-

**Amount repayable after one year**

As at 31 Mar 2021		As at 31 March 2020	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
2,848	-	3,095	-

**Details of any collateral**

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

The foreign currency loan against import of the Group is secured by the following:-

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

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
- (b) a corporate guarantee from the Company.

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

	<u>The Group</u>	
	FY2021 \$'000	FY2020 (Restated) \$'000
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax from continuing operations	1,846	(4,915)
Loss before tax from discontinued operations	(27)	(4,340)
Adjustments for:		
Depreciation of property, plant and equipment	815	796
Depreciation of right-of-use assets	504	559
(Gain)/Loss on disposal of property, plant and equipment	(40)	1
Gain on disposal of right-use-assets	(37)	-
Loss on disposal of inventory	58	-
Interest expense	213	232
Interest expense on lease liabilities	6	20
Interest income	(102)	(165)
(Write back)/ Impairment loss on property, plant and equipment	(131)	509
Impairment loss on development properties	695	-
Impairment loss on right-of-use assets	30	210
Inventories written down	50	-
Reversal of impairment loss on trade and other receivables	-	(143)
Right-of-use assets written off	42	-
Gain on disposal of subsidiaries	(2,085)	-
(Write back) /Provision for restructuring	(800)	2,219
Operating profit/(loss) before working capital changes	1,037	(5,017)
Changes in operating assets and liabilities		
Development properties	(4,055)	(1,784)
Inventories	341	(1,019)
Trade and other receivables	(167)	(88)
Trade and other payables	(4,249)	331
Currency translation adjustments	(3,294)	978
<b>Cash used in operations</b>	<b>(10,387)</b>	<b>(6,599)</b>
Interest income received	102	165
Income tax paid/(refunded)	17	(294)
<b>Net cash used in operating activities</b>	<b>(10,268)</b>	<b>(6,728)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(107)	(255)
Purchase of right-of-use assets	(21)	(4)
Other receivables - commitment fees	-	3,500
Proceeds from disposal of property, plant and equipment	166	139
Sale proceeds from disposal of subsidiaries	9,381	-
<b>Net cash generated from investing activities</b>	<b>9,419</b>	<b>3,380</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(3,154)	(3,366)
Loan from non-controlling interest	1,020	-
Proceeds from borrowings	2,185	3,517
Interest paid	(213)	(232)
Interest element of lease payments	(6)	(20)
Principal element of lease payments	(350)	(345)
<b>Net cash used in financing activities</b>	<b>(518)</b>	<b>(446)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,367)</b>	<b>(3,794)</b>
Cash and cash equivalents at beginning of the year	12,697	16,466
Effect of exchange rate changes on cash and cash equivalents	(31)	25
<b>Cash and cash equivalents at end of the year</b>	<b>11,299</b>	<b>12,697</b>

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

	31 March 2021	31 March 2020
	\$'000	\$'000
Cash and bank balances	3,560	4,528
Fixed deposits	7,736	8,139
Cash and cash equivalents as per balance sheets	<u>11,296</u>	<u>12,667</u>
Cash and cash equivalents		
- Continuing operations	10,942	11,247
- Discontinued operations	354	1,420
- Disposal group assets classified as held for sale	3	30
Cash and cash equivalents as per consolidated statement of cash flows	<u>11,299</u>	<u>12,697</u>

**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 year of the immediately preceding financial year.**

	← Attributable to equity holders of the Company →				Total	Non-controlling interest	Total equity
	Share capital	Foreign currency translation reserve	Reserves of disposal group classified as held for sale	Accumulated losses			
<u>The Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1-Apr-2020	103,171	(7,051)	163	(33,640)	62,643	8,566	71,209
Profit/(Loss) for the year	-	-	-	2,119	2,119	(303)	1,816
Other comprehensive income/(loss)	-	(130)	-	-	(130)	725	595
Total comprehensive income/(loss) for the year	-	(130)	-	2,119	1,989	422	2,411
Reserve attributable to disposal group classified as held for sale	-	163	(163)	-	-	-	-
Balance at 31-Mar-2021	<u>103,171</u>	<u>(7,018)</u>	<u>-</u>	<u>(31,521)</u>	<u>64,632</u>	<u>8,988</u>	<u>73,620</u>
Balance at 1-Apr-2019	103,171	(4,865)	(9)	(24,230)	74,067	9,680	83,747
Loss for the year	-	-	-	(9,410)	(9,410)	(67)	(9,477)
Other comprehensive loss	-	(2,014)	-	-	(2,014)	(1,047)	(3,061)
Total comprehensive loss for the year	-	(2,014)	-	(9,410)	(11,424)	(1,114)	(12,538)
Reserve attributable to disposal group classified as held for sale	-	(172)	172	-	-	-	-
Balance at 31-Mar-2020	<u>103,171</u>	<u>(7,051)</u>	<u>163</u>	<u>(33,640)</u>	<u>62,643</u>	<u>8,566</u>	<u>71,209</u>

<u>The Company</u>	<u>Share capital</u> \$'000	<u>Accumulated Losses</u> \$'000	<u>Total</u> \$'000
Balance at 1-Apr-2020	103,171	(29,870)	73,301
Total comprehensive loss for the year	-	(1,457)	(1,457)
<b>Balance at 31-Mar-2021</b>	<b>103,171</b>	<b>(31,327)</b>	<b>71,844</b>
Balance at 1-Apr-2019	103,171	(32,118)	71,053
Total comprehensive income for the year	-	2,248	2,248
<b>Balance at 31-Mar-2020</b>	<b>103,171</b>	<b>(29,870)</b>	<b>73,301</b>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 year reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.**

**Issued and fully paid ordinary share capital**

	<b>Number of shares</b> <b>'000</b>	<b>\$</b> <b>'000</b>
Balance as at 31 March 2021	<b>5,380,556</b>	<b>103,171</b>

No change in the Company's share capital since the end of the previous year reported on. The Company does not have any treasury shares and there were no subsidiary holdings as at 31 March 2021. (31 March 2020: nil)

The Company did not have any outstanding convertible securities as at 31 March 2021 (31 March 2020: nil).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.**

The total number of issued shares in the capital of the Company as at the end of the current financial year ended 31 March 2021 was 5,380,556,316 (31 March 2020: 5,380,556,316). The Company does not have any treasury shares as at 31 March 2021. (31 March 2020: nil)

- 1(d)(iv) A statement showing all sales, transfers, 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, cancellation and/or use of treasury shares during the current financial year reported on.

There were no treasury shares held by the Company as at 31 March 2021 and 31 March 2020.

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

The Company did not have any sales, transfers, cancellation and/or use of subsidiary holdings during the current financial year reported on.

There were no subsidiary holdings as at 31 March 2021 and 31 March 2020.

**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.

**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 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately 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**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited annual financial statements for the financial year ended 31 March 2020.

**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 year reported on and the corresponding year 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-2021	31-Mar-2020
Profit/(Loss) per share	Cents	Cents
- basic	0.04	(0.18)
- diluted	0.04	(0.18)



The weighted average number of ordinary shares for the purposes of basic and diluted loss per share is 5,380,556,316 shares for the financial year ended 31 March 2021 (31 March 2020: 5,380,556,316 shares).

Basic loss per share is calculated by dividing the loss 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 loss 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 2021 and 31 March 2020, the Company did not have any outstanding share options.

**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 year reported on and (b) immediately preceding financial year**

	31-Mar-2021	31-Mar-2020
Net asset value per ordinary share based on existing issued share capital as at end of/year	Cents	Cents
- Group	1.20	1.16
- Company	1.34	1.36

Net asset value per ordinary share is calculated based on 5,380,556,316 shares as at 31 March 2021. (31 March 2020: 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 year 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 year reported on.**

**Income Statement Review**

**(A) Continuing Operations**

Revenue

The Group registered revenue of \$18.30 million for FY2021, representing an increase of 24% as compared to \$14.73 million for FY2020 due to the increase in export doors sales.

Cost of sales

The Group's cost of sales increased by 16% from \$12.77 million in FY2020 to \$14.75 million in FY2021. This was due to the Group's increase in export sales and offset against lower cost of sales from the local supply and installation projects as there was no new projects secured locally.

Gross Profit

The Group's gross profit increased from \$1.96 million in FY2020 to \$3.55 million in FY2021 mainly due to higher export sales. Gross profit margin increased from 13% to 19% due to cost savings in sourcing of raw materials, better productivity from workers and higher selling prices achieved.

Other income

Other income increased to \$2.73 million in FY2021 as compared to \$0.41 million in FY2020. The increase was largely due to the recognition of gain on disposal group classified as held for sale of \$2.08 million (which relates to the disposal of our subsidiary in Vietnam, Key Bay Furniture Co., Ltd) and various government grants and incentives which were offset against a decrease in interest income.

Selling and distribution expenses

Selling and distribution expenses increased by 50% from \$0.31 million in FY2020 to \$0.47 million in FY2021. The increase was primarily due to higher freight charges and commission payment due to marketing export despite lower marketing and travel and entertainment expenses resulting from various restrictions brought about by the global pandemic.

Administrative expenses

Administrative expenses decreased by 44% from \$6.74 million in FY2020 to \$3.75 million in

FY2021. The decrease was mainly due to unrealized foreign exchange gain in FY2021 recorded as a result of the strengthening of the Australian Dollar and Indonesian Rupiah relative to the Singapore dollar as compared to unrealized foreign exchange losses recorded previously in FY2020. In addition, there were lower staff cost, professional fees and travelling expenses in view of the travel restrictions due to the onset of the COVID-19 pandemic. However, there was an increase in land tax and impairment loss on development properties in FY2021.

#### Finance costs

Finance costs decreased by 8% from \$0.23 million in FY2020 to \$0.21 million in FY2021. The decrease was mainly due to lower interest expense on banker's acceptance and foreign currency loan against import.

#### Tax expense

Tax expense decreased by 100% as compared to \$0.22 million in FY2020. The decrease was mainly due to utilization of tax loss carried forward by a subsidiary of the Door division which is available for utilization.

#### Profit for the year

The Group posted a profit from continuing operations of \$1.85 million in FY2021 as compared to a loss of \$5.13 million in FY2020. With the inclusion of the loss from discontinued operations, the profit was \$1.82 million in FY2021 as compared to a loss of \$9.48 million in FY2020.

#### **(B) Discontinued operations**

Discontinued operations relate to Dongguan Lebex Doors Co. Ltd and KLW (HK) Limited. These two entities are considered as part of a cash generating unit. The loss from discontinued operations amounting to \$0.03 million is in respect of losses incurred in the current financial year.

#### **Review of the Balance Sheet of the Group**

##### Non-current assets

Property, plant and equipment increased by 30% from \$8.39 million as at 31 March 2020 to \$10.91 million as at 31 March 2021 mainly due to the transfer of the Australia property as at 31 March 2021 which was previously recognised as Development properties, offset against the depreciation of property, plant and equipment.

Right-of-use assets decreased by 8% from \$7.86 million as at 31 March 2020 to \$7.24 million as at 31 March 2021 mainly due to depreciation on right-of-use assets.

Investment Property as at 31 March 2021 refers to the transfer of the Australia property as at 31 March 2021, which was previously recognised as Development properties as at 31 March 2020.

Contract assets decreased by 71% from \$0.10 million to \$0.03 million mainly due to the collection of retention sums from certain local supply and installation projects.

##### Current assets

Development properties decreased by 20% from \$38.79 million as at 31 March 2020 to \$30.98 million as at 31 March 2021 mainly due to the transfer of the Australia property to Investment Property and impairment loss recognised on the development property offset against the strengthening of the exchange rate of the Indonesia Rupiah against the Singapore dollar, which is the reporting currency of the Group.

Prepayments, trade and other receivables increased by 17% from \$5.47 million as at 31 March 2020 to \$6.38 million as at 31 March 2021 mainly due to the increase in trade receivables resulting from increased export sales offset against lesser advance payment to suppliers.

Contract assets decreased by 68% from \$0.37 million as at 31 March 2020 to \$0.12 million as at 31 March 2021 due to payments received and impairment losses on trade receivables for the local supply and installation projects.

Inventories decreased by 8% from \$6.34 million as at 31 March 2020 to \$5.82 million as at 31 March 2021 mainly due to the decrease in stock in the China plant where the production has ceased due to the autonomous winding down of the manufacturing operations in Dongguan, China.

Cash and cash equivalents decreased by 11% from \$12.67 million as at 31 March 2020 to \$11.30 million as at 31 March 2021 due to working capital needs.

Disposal group assets classified as held-for-sale refers to the assets held by Key Bay Furniture Co., Ltd in Vietnam as at 31 March 2020 which was completed on 9 May 2020.

#### Non-current liabilities

Borrowings decreased by 8% from \$3.10 million as at 31 March 2020 to \$2.85 million as at 31 March 2021 due to the payment of term loan and lease liabilities.

#### Current liabilities

Trade and other payables decreased by 8% from \$6.67 million as at 31 March 2020 to \$6.12 million as at 31 March 2021 mainly due to reversal of deposit received pursuant to the completion of the disposal of the subsidiary in Vietnam and payment of suppliers in Dongguan, China due to the autonomous winding up of the subsidiary. This was partially offset against increase in loan from a non-controlling shareholder.

Borrowings decreased by 69% from \$1.63 million as at 31 March 2020 to \$0.51 million as at 31 March 2021 mainly due to settlement of foreign currency loan against import and lease liabilities.

Provision for restructuring decreased by 96% from \$2.22 million as at 31 March 2020 to \$0.10 million as at 31 March 2021 due to the settlement of claims and professional fees which are related to the autonomous winding up of the subsidiary in Dongguan, China.

#### Equity

Total equity increased by 3% from \$71.21 million as at 31 March 2020 to \$73.62 million as at 31 March 2021 mainly due to the profit recognized in FY2021.

#### **Cash Flow Statement Review**

The Group's net cash used in operating activities for FY2021 was \$10.3 million as compared to \$6.73 million for FY2020. Net cash used in operating activities in FY2021 was mainly due to working capital use.

Net cash generated from investing activities for FY2021 was \$9.42 million as compared to \$3.38 million for FY2020. Net cash generated from investing activities in FY2021 was mainly due to the sales proceeds received from the disposal of its subsidiary in Vietnam (the completion of which was previously announced on 11 May 2020 via SGXNet).

Net cash used in financing activities for FY2021 was \$0.52 million as compared to \$0.45 million for FY2020. Net cash used in financing activities in FY2021 was mainly due to the net payment of the foreign currency loans against import, lease payments and interest.

As a result of the above, the Group's net cash and cash equivalents stood at \$11.30 million as at 31 March 2021.

**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 year and the next 12 months.**

The COVID-19 pandemic has caused disruptions to economic activities globally and the impact on economies across the world has been broad and significant, affecting different sectors to varying degrees. Even with vaccines being distributed, the effects of the pandemic are expected to remain for a longer time than anticipated.

For the Door business, the demand for our doors by the customers in the United Kingdom remains intact. In addition, due to the recent resurgence in COVID-19 infections in Malaysia, the Malaysian government has reimposed its Movement Control Order resulting in restrictions on our Malaysia

factory. As such, we foresee that there may be certain labour shortage and supply chain issues in Malaysia. Given the ongoing uncertainty in relation to the unfolding COVID-19 situation, the Group will continue to stay vigilant on managing its costs and operating expenses with a view to improve productivity and bringing down costs.

For the Property business, the COVID-19 situation in Jakarta, Indonesia continues to be serious and given the challenging situation, the Group is still in the process of obtaining the various permits and licenses for its proposed development in Jakarta, Indonesia. Over in Melbourne, Australia, the Group has completed the necessary upgrading for the property during the COVID-19 year, and is now focusing on monetizing the Melbourne property.

The macroeconomic conditions in which the Group operates on remain uncertain and difficult. The Group continues to monitor the situation, and will keep shareholders abreast of any material developments.

**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.

**(b)(ii) Previous corresponding year**

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 and the reason(s) for the decision.**

No dividend has been declared or recommended for the financial year as the Group has only returned to profitability this year.

- 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.**

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 year 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 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)**

- 15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

	<b>Investment</b>	<b>Door Business</b>	<b>Property Business</b>	<b>Total Group</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Year ended 31 March 2021</b>				
Revenue:				
External sales	-	18,301	-	18,301
Segment (gain)/loss	(2,655)	751	1,233	(671)
Other income				2,730
Finance cost				(213)
Profit before tax				1,846
Income tax expense				-
Profit for the year				1,846
Consolidated total assets	11,184	26,084	47,500	84,768
Segment liabilities	305	3,276	2,637	6,218
-Deferred tax liabilities				1,575
-Income tax payable				-
-Borrowings, secured				3,355
Consolidated total liabilities				11,148
<u>Other segment items</u>				
Capital expenditure	1	126		127
Depreciation of property, plant and equipment	68	598	89	755
Depreciation on right-of-use assets	40	193	-	233
Inventories written down	-	50	-	50
Gain on disposal of property, plant and equipment	-	69	-	69
Impairment loss on trade and other receivables	-	209	-	209
Impairment loss on development properties	-	-	695	695
Impairment loss on right-of-use assets	30	-	-	30

	<b>Investment</b>	<b>Door Business</b>	<b>Property Business</b>	<b>Total Group (Continued Operation)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Year ended 31 March 2020 (Restated)</b>				
Revenue:				
External sales	-	14,729	-	14,729
Segment loss	(1,801)	(570)	(2,725)	(5,096)
Other income				413
Finance cost				(232)
Loss before taxation				(4,915)
Income tax expense				(219)
Loss for the year				(5,134)
Consolidated total assets	10,627	35,624	40,229	86,480
Segment liabilities	169	7,376	1,404	8,949
-Deferred tax liabilities				1,597
-Income tax payable				1
-Borrowings, secured				4,724
Consolidated total liabilities				15,271
<u>Other segment items</u>				
Capital expenditure	7	286	1	294
Depreciation of property, plant and equipment	67	572	1	640
Depreciation on right-of-use	40	195	-	235
Impairment loss on right-of-use assets	17	193	-	210
Inventories written down	-	41	-	41

**16 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.

17 **A breakdown of sales**

	<u>The Group</u>		Increase/ (Decrease)
	FY2021	FY2020	
	\$'000	\$'000	%
a) Sales reported for the first half year – Continuing operation	7,641	6,407	19
b) Operating profit / (loss) after tax before deducting non-controlling interests reporting for first half year	2,704	(2,804)	N/M
c) Sales reported for the second half year – Continuing operation	10,660	8,322	28
d) Operating loss after tax before deducting non-controlling interests reported for second half year	(858)	(2,330)	(63)

18 **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 2021 (S\$)	FY 31 March 2020 (S\$)
Ordinary	-	-
Preference	-	-
Total	-	-

19 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are 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	38	Daughter of Mr Wong Ben Koon, sole shareholder of Sunny Wealth Limited, which is a substantial shareholder of the Company.	Executive Director. She is responsible for business development and the Property Business since 1 <sup>st</sup> August 2016.	NIL

**On behalf of the Board**

Ms Gloria Wong  
Executive Director  
30 May 2021