



A-Smart Holdings Ltd
(Registration No. 199902058Z)

**UNAUDITED RESULTS FOR THE
FOURTH QUARTER AND FULL YEAR ENDED 31 JULY 2017**

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

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

	Note	GROUP 3 MONTHS ENDED			GROUP 12 MONTHS ENDED		
		31 Jul 2017	31 Jul 2016	Increase / (decrease)	31 Jul 2017	31 Jul 2016	Increase / (decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue		1,838	1,759	4.5%	7,874	7,744	1.7%
Other income	1	19	92	(79.3%)	120	357	(66.4%)
Total Revenue		1,857	1,851	0.3%	7,994	8,101	(1.3%)
Costs and expenses							
Changes in inventories of raw materials and consumables		328	(37)	(986.5%)	383	(21)	(1923.8%)
Raw materials and consumables used		(723)	(433)	67.0%	(2,709)	(2,080)	30.2%
Loss on disposal of investment in subsidiary corporations		-	(11,713)	N.M.	-	(19,672)	N.M.
Staff costs		(928)	(973)	(4.6%)	(3,607)	(4,344)	(17.0%)
Depreciation of plant and equipment		(65)	(44)	47.7%	(300)	(197)	52.3%
Foreign currency (loss)/gain		(1)	(210)	(99.5%)	2	(12)	(116.7%)
Other operating expenses	3	(411)	(598)	(31.3%)	(1,567)	(2,029)	(22.8%)
Finance costs	2	(18)	(4)	350.0%	(65)	(101)	(35.6%)
Profit/(loss) before taxation		39	(12,161)	(100.3%)	131	(20,355)	(100.6%)
Income tax	4	-	(12)	N.M.	-	18	N.M.
Net loss from discontinued operations		-	(105)	N.M.	-	(1,415)	N.M.
Net profit/(loss) for the period		39	(12,278)	(100.3%)	131	(21,752)	(100.6%)
Attributable to:							
Equity holders of the parent		41	(12,278)	(100.3%)	132	(21,750)	(100.6%)
Non-controlling interests		(2)	-	N.M.	(1)	(2)	(50.0%)
Net profit/(loss) for the period		39	(12,278)	(100.3%)	131	(21,752)	(100.6%)

N.M. : Not meaningful

1(a)(ii) Breakdown and explanatory notes to the income statement

Note 1 Other income comprises the following:

Note	3 MONTHS ENDED				12 MONTHS ENDED			
	31-Jul-17		31-Jul-16		31-Jul-17		31-Jul-16	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Bad debts recovered	-	-	5	-	5	-	12	-
Rental income	13	-	-	-	20	-	-	-
Interest income on bank deposits	-	-	-	-	-	-	8	-
Gain on disposal of PPE	1	-	32	-	1	-	40	26
Miscellaneous income	5	-	55	-	94	-	297	8
Total	19	-	92	-	120	-	357	34

Note 2 Finance costs comprise the following:

Note	3 MONTHS ENDED				12 MONTHS ENDED			
	31-Jul-17		31-Jul-16		31-Jul-17		31-Jul-16	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest expense for:								
- Bank overdrafts	-	-	9	-	-	-	(9)	-
- Finance lease liabilities	(18)	-	(13)	-	(65)	-	(92)	-
Total	(18)	-	(4)	-	(65)	-	(101)	-

1(a)(ii) Breakdown and explanatory notes to the income statement (cont'd)

Note 3 Other operating expenses include the following:

Note	3 MONTHS ENDED				12 MONTHS ENDED			
	31-Jul-17		31-Jul-16		31-Jul-17		31-Jul-16	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Marketing expenses	(14)	-	(57)	-	(79)	-	(113)	(39)
Legal, professional and compliance expenses	(34)	-	(238)	-	(232)	-	(620)	-
Operating lease expense - office, factories and warehouses	(30)	-	(4)	-	(494)	-	(461)	(259)

Note 4 Income tax comprises the following:

Note	3 MONTHS ENDED				12 MONTHS ENDED			
	31-Jul-17		31-Jul-16		31-Jul-17		31-Jul-16	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax- prior years	-	-	(12)	-	-	-	18	-

There were no taxation expenses for the Group in FY2017 as the Group's profitable entities have sufficient unutilised tax losses brought forward from previous years to offset any taxation arising on current year's taxable profits.

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

	GROUP 3 MONTHS ENDED			GROUP 12 MONTHS ENDED		
	31 Jul 2017	31 Jul 2016	Increase/ (Decrease)	31 Jul 2017	31 Jul 2016	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Continuing Operations						
Net profit/ (loss) for the period from continuing operations	39	(12,173)	100.3%	131	(20,337)	100.6%
Other comprehensive income / (loss):						
Translation differences relating to financial statements of foreign subsidiary corporations	13	12	8.3%	31	(82)	137.8%
Translation differences arising on monetary items forming part of net investments in foreign operations	(23)	-	N.M.	(34)	-	N.M.
Reclassification adjustment	(30)	-		(62)	-	
Other comprehensive income/ (loss) for the period from continuing operations	(40)	12	(433.3%)	(65)	(82)	20.7%
Total comprehensive income/ (loss) for the period from continuing operations	(1)	(12,161)	100.0%	66	(20,419)	100.3%
Discontinued Operations						
Net loss for the period from discontinued operations	-	(105)	N.M.	-	(1,415)	N.M.
Other comprehensive Income / (loss):						
Translation reserve transferred to income statement upon disposal	-	12,253	N.M.	-	12,253	N.M.
Translation differences relating to financial statements of foreign subsidiary corporations	-	24	N.M.	-	(1,418)	N.M.
Translation differences arising on monetary items forming part of net investments in foreign operations	-	(267)	N.M.	-	(838)	N.M.
Other comprehensive income / (loss) for the period from discontinued operations	-	12,010	N.M.	-	9,997	N.M.
Total comprehensive loss for the period from discontinued operations	-	11,905	N.M.	-	8,582	N.M.
Total comprehensive income/ (loss) attributable to:						
Equity holders of the parent	30	(255)	111.8%	129	(11,835)	101.1%
Non-controlling interests	(31)	-	N.M.	(63)	(2)	N.M.
Total comprehensive income/ (loss) for the period	(1)	(255)	99.6%	66	(11,837)	100.6%

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

Non-current assets

Plant and equipment	1,814	1,956	124	106
Investments in subsidiary corporations	-	-	6,010	6,000
Investment in associated company	1,377	-	-	-
	<u>3,191</u>	<u>1,956</u>	<u>6,134</u>	<u>6,106</u>

Current assets

Inventories	495	112	278	-
Trade receivables	1,160	1,179	180	201
Other receivables	1,858	1,962	1,347	1,395
Non-trade amount due from subsidiary corporations	-	-	3,717	2,816
Cash and cash equivalents	3,665	2,768	2,071	1,944
	<u>7,178</u>	<u>6,021</u>	<u>7,593</u>	<u>6,356</u>

Total assets	<u>10,369</u>	<u>7,977</u>	<u>13,727</u>	<u>12,462</u>
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EQUITY

Capital and reserves attributable to owners of the Company

Share capital	134,220	130,301	134,220	130,301
Other reserves	(85)	(25)	-	57
Accumulated losses	(128,208)	(128,397)	(138,162)	(121,233)
	<u>5,927</u>	<u>1,879</u>	<u>(3,942)</u>	<u>9,125</u>

Non-controlling interests	<u>115</u>	<u>178</u>	<u>-</u>	<u>-</u>
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Total equity	<u>6,042</u>	<u>2,057</u>	<u>(3,942)</u>	<u>9,125</u>
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Non-current liabilities

Finance lease Liabilities	869	1,314	42	78
	<u>869</u>	<u>1,314</u>	<u>42</u>	<u>78</u>

Current liabilities

Trade and other payables	2,914	4,064	1,742	3,229
Trade amount due to subsidiary corporations	-	-	59	-
Non-trade amount due to subsidiary corporations	-	-	15,793	-
Finance lease liabilities	522	520	33	30
Current income tax liabilities	22	22	-	-
	<u>3,458</u>	<u>4,606</u>	<u>17,627</u>	<u>3,259</u>

Total liabilities	<u>4,327</u>	<u>5,920</u>	<u>17,669</u>	<u>3,337</u>
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Total equity and liabilities	<u>10,369</u>	<u>7,977</u>	<u>13,727</u>	<u>12,462</u>
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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 July 2017		As at 31 July 2016	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
522	-	520	-

Amount repayable after one year

As at 31 July 2017		As at 31 July 2016	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
869	-	1,314	-

Details of any collateral:

Secured borrowings at 31 July 2017 mainly refer to the following:

- a. Finance lease liabilities amounting to S\$1.39 million that are secured by the respective motor vehicles and machinery purchased under finance leases.

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

Note	Group		Group	
	4th Quarter Ended		12 Months Ended	
	31 Jul 2017	31 Jul 2016	31 Jul 2017	31 Jul 2016
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit/(loss) before taxation	39	(12,266)	131	(21,770)
Adjustments for:				
Interest expense	18	57	65	101
Interest income	-	-	-	(8)
Depreciation of plant and equipment	65	44	300	828
Initial write down on asset held for sales	-	-	-	7,959
Loss on disposal of investment in subsidiaries	-	11,713	-	11,713
Plant and equipment written off	-	19	-	19
Gain on disposal of plant and equipment, net	-	(33)	-	(67)
Operating profit/ (loss) before working capital changes	122	(466)	496	(1,225)
Changes in working capital:				
Inventories	(328)	44	(383)	68
Trade and other receivables	486	272	123	2,052
Trade and other payables	(299)	(77)	(1,838)	(3,106)
Cash used in operations	(19)	(227)	(1,602)	(2,211)
Income tax refunded	-	(12)	-	18
Cash flows used in operating activities	(19)	(239)	(1,602)	(2,193)
Investing activities				
Interest received	-	-	-	8
Purchase of plant and equipment	(94)	(313)	(157)	(575)
Proceeds from disposal of subsidiary corporations	-	75	-	75
Proceeds from disposal of plant and equipment, net	-	33	-	246
Payment for investment in associated company	-	-	(689)	-
Cash flows used in investing activities	(94)	(205)	(846)	(246)
Financing activities				
Interest paid	(18)	(57)	(65)	(101)
Repayment of finance lease liabilities	(68)	(222)	(443)	(425)
Proceeds from issuance of shares	-	-	3,919	-
Proceeds from share warrants exercised	-	2,971	-	5,038
Redemption of Fixed deposits	-	-	-	540
Cash flows (used in) / generated from financing activities	(86)	2,692	3,411	5,052
Net (decrease)/ increase in cash and cash equivalents	(199)	2,248	963	2,613
Effects of currency translation on cash and cash equivalents	(38)	(17)	(66)	(1,896)
Cash and cash equivalents at beginning of the period	3,902	537	2,768	2,051
Cash and cash equivalents at end of the period	3,665	2,768	3,665	2,768

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Explanatory notes to the consolidated cash flow statement

Note A. Cash and cash equivalents comprise the following:

**Cash and cash equivalents in the cash flow statement
are made up of the following:**

Cash and cash equivalents shown in the cash flow statement
Less: Cash and cash equivalents of discontinued operations
Cash and cash equivalents of the Group

31 Jul 2017	31 Jul 2016
<u>\$'000</u>	<u>\$'000</u>
3,665	2,793
-	(25)
3,665	2,768

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

Statement of Changes in Equity for the Group

	Attributable to equity holders of the Company							
	Share capital \$'000	Currency translation reserve \$'000	Share option reserve \$'000	Accumulated losses \$'000	Reserve of asset classified as held for sale \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 August 2015	125,033	(9,997)	706	(107,296)	-	8,446	180	8,626
Total comprehensive loss for the period	-	(752)	-	(188)	-	(940)	(2)	(942)
At 31 October 2015	125,033	(10,749)	706	(107,484)	-	7,506	178	7,684
Total comprehensive loss for the period	-	(1,423)	-	(9,050)	-	(10,473)	-	(10,473)
Exercise of share warrants	2,070	-	-	-	-	2,070	-	2,070
Classification of asset held for sale	-	12,058	-	-	(12,058)	-	-	-
At 31 January 2016	127,103	(114)	706	(116,534)	(12,058)	(897)	178	(719)
Total comprehensive loss for the period	-	67	-	(234)	-	(167)	-	(167)
Reversal of expenses incurred on share placement exercise	230	-	-	-	-	230	-	230
Classification of asset held for sale	-	(47)	-	-	151	104	-	104
At 30 April 2016	127,333	(94)	706	(116,768)	(11,907)	(730)	178	(552)
Total comprehensive loss for the period	-	11,919	-	(12,278)	-	(359)	-	(359)
Share Options lapsed	-	-	(649)	649	-	-	-	-
Exercise of share warrants	2,968	-	-	-	-	2,968	-	2,968
Realised on disposal of asset held-for-sale	-	(11,907)	-	-	11,907	-	-	-
At 31 July 2016	130,301	(82)	57	(128,397)	-	1,879	178	2,057
At 1 August 2016	130,301	(82)	57	(128,397)	-	1,879	178	2,057
Total comprehensive income / (loss) for the period	-	3	-	21	-	24	(33)	(9)
Issuance of ordinary shares pursuant to share placement	3,970	-	-	-	-	3,970	-	3,970
At 31 October 2016	134,271	(79)	57	(128,376)	-	5,873	145	6,018
Total comprehensive income / (loss) for the period	-	(11)	-	27	-	16	2	18
Share options lapsed	-	-	(3)	3	-	-	-	-
Expenses on issuance of ordinary shares pursuant to share placement	(51)	-	-	-	-	(51)	-	(51)
At 31 January 2017	134,220	(90)	54	(128,346)	-	5,838	147	5,985
Total comprehensive income / (loss) for the period	-	15	-	45	-	60	-	60
Share options lapsed	-	-	(54)	54	-	-	-	-
At 30 April 2017	134,220	(75)	-	(128,247)	-	5,898	147	6,045
Total comprehensive income / (loss) for the period	-	(10)	-	39	-	29	(32)	(3)
Share Options lapsed	-	-	-	-	-	-	-	-
At 31 July 2017	134,220	(85)	-	(128,208)	-	5,927	115	6,042

Statement of Changes in Equity for the Company

	Attributable to equity holders of the Company			
	Share capital \$'000	Share option reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 August 2015	125,033	706	(118,871)	6,868
Total comprehensive income/ (loss) for the period	-	-	(113)	(113)
At 31 October 2015	125,033	706	(118,984)	6,755
Total comprehensive income/ (loss) for the period	-	-	(435)	(435)
Exercise of share warrants	2,070	-	-	2,070
At 31 January 2016	127,103	706	(119,419)	8,390
Total comprehensive income/ (loss) for the period	-	-	(236)	(236)
Reversal of expenses incurred on share placement exercise	230	-	-	230
At 30 April 2016	127,333	706	(119,655)	8,384
Total comprehensive income/ (loss) for the period	-	-	(2,227)	(2,227)
Share options lapsed	-	(649)	649	-
Exercise of share warrants	2,968	-	-	2,968
At 31 July 2016	130,301	57	(121,233)	9,125
At 1 August 2016	130,301	57	(121,233)	9,125
Total comprehensive income/ (loss) for the period	-	-	(334)	(334)
Issuance of ordinary shares pursuant to share placement	3,970	-	-	3,970
At 31 October 2016	134,271	57	(121,567)	12,761
Total comprehensive income/ (loss) for the period	-	-	(255)	(255)
Expenses on issuance of ordinary shares pursuant to share placement	(51)	-	-	(51)
Share options lapsed	-	(3)	3	-
At 31 January 2017	134,220	54	(121,819)	12,455
Total comprehensive income/ (loss) for the period	-	-	(311)	(311)
Reversal of expenses incurred on share placement exercise	-	(54)	54	-
At 30 April 2017	134,220	-	(122,076)	12,144
Total comprehensive income/ (loss) for the period (See #)	-	-	(16,086)	(16,086)
At 31 July 2017	134,220	-	(138,162)	(3,942)

The total comprehensive loss for 4Q2017 includes an impairment loss of S\$15.76 million relating to a subsidiary corporation's realisation of impairment of intercompany debts due from the disposed subsidiary corporations in FY2016, such impairment loss assigned to the holding company in FY

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

There were no movements in the Company's share capital for the fourth quarter ended 31 July 2017.

The Company issued 5,714,282 ordinary shares to investors via a share placement exercise during the financial year ended 31 July 2017 (31 July 2016: Nil).

As at 31 July 2017, there were no subsidiary holdings.

Share Options

The Company has a share option scheme known as the Executives' Share Option Scheme 2001 (the "Option Scheme") which was approved by members of the Company at the Extraordinary General Meeting held on 25 June 2001. The Option Scheme expired in July 2011 without being renewed.

At 31 July 2017, there were no outstanding share options which would entitle the holders to subscribe for ordinary shares of the Company (31 July 2016: 97,500 outstanding share options entitled to subscribe for 97,500 ordinary shares of the Company at a weighted average exercise price of S\$7.20 per share).

97,500 outstanding share options lapsed and expired during FY2017. The expiry date of the last outstanding share options was 28 February 2017.

Warrants

On 20 July 2015, the Company issued 2,200,000,000 warrants each carrying the right to subscribe for one new ordinary share at the exercise price of S\$0.07 per new share. Pursuant to the Company's share consolidation exercise in February 2016 (every forty (40) ordinary shares consolidated into 1 (one) ordinary share), the 1,900,000,000 warrants that were outstanding as at 2 February 2016 were accordingly consolidated into 47,500,000 warrants and the exercise price of the warrants adjusted from S\$0.007 to S\$0.28 per new share.

At 31 July 2017, there were 36,786,000 warrants that can be converted into 36,786,000 ordinary shares at the exercise price of S\$0.28 per new share (FY2016: 36,786,000 warrants).

No share warrants were exercised in 4Q2017 (4Q2016: 10,714,000 warrants exercised at S\$0.28 per new share) and in FY2017 (FY2016: 300,000,000 share warrants exercised at S\$0.007 per new share and 10,714,000 share warrants exercised at S\$0.28 per new share).

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 as at 31 July 2017 was 112,626,362 (31 July 2016: 106,912,080). There were no treasury shares held by the Company at 31 July 2017.

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.

Not applicable.

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

During the financial period, there was no transaction pertaining to subsidiary holdings.

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

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 July 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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 July 2016, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 August 2016.

Financial Reporting Standards ("FRS") which became effective for the Group's financial year beginning 1 August 2016 are:

- FRS 114 Regulatory Deferral Accounts
- Amendments to FRS 1: Disclosure Initiative
- Amendments to FRS 27: Equity Method in Separate Financial Statements
- Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to FRS 16 and FRS 41: Agriculture: Bearer Plants
- Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations
- Amendments to FRS 110, FRS 112 and FRS 28: Investment Entities: Applying the Consolidation Exception
- Improvements to FRSs (November 2014)
 - Amendments to FRS 105 Non-current Assets Held for Sale and Discontinued Operations
 - Amendments to FRS 107 Financial Instruments: Disclosures
 - Amendments to FRS 19 Employee Benefits
 - Amendments to FRS 34 Interim Financial Reporting

The Group does not expect any significant financial impact on the financial statements from the adoption of these amendments to FRSs.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share of the Group, after deducting any provision for preference dividends:	Group			
	4th Quarter (3 Months)		Twelve Months (12 Months)	
	31 Jul 2017	31 Jul 2016	31 Jul 2017	31 Jul 2016
6(a) Based on the weighted average number of ordinary shares on issue (in cents)				
- Continuing operations	0.04	(12.10)	0.12	(23.13)
- Discontinued operations	-	-	-	-
Weighted average number of ordinary shares (in million)	112.60	101.70	111.20	94.00
6(b) On a fully diluted basis (in cents)				
- Continuing operations	0.03	(8.20)	0.09	(15.40)
- Discontinued operations	-	-	-	-
Weighted average number of ordinary shares (in million)	147.90	149.20	147.90	141.50

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

	Group		Company	
	31 Jul 2017	31 Jul 2016	31 Jul 2017	31 Jul 2016
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in cents)	5.36	1.92	(3.50)	8.54

Net asset value per ordinary share as at 31 July 2017 is calculated based on the existing issued share capital of 112,626,482 ordinary shares outstanding as at 31 July 2017 (31 July 2016: 106,912,080).

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.

8(a) INCOME STATEMENT

Revenue

Business Activity	4th Quarter ended (3 months)				Full year ended (12 months)			
	31 Jul 17 S\$'mil	31 Jul 16 S\$'mil	+ / (-) S\$'mil	+ / (-) %	31 Jul 17 S\$'mil	31 Jul 16 S\$'mil	+ / (-) S\$'mil	+ / (-) %
Printing revenue	1.73	1.76	(0.03)	(1.7%)	7.66	7.74	(0.08)	(1.0%)
Media and events revenue	0.11	-	0.11	n.m.	0.21	-	0.21	n.m.
	1.84	1.76	0.08	4.5%	7.87	7.74	0.13	1.7%

Overview

The Group recorded Printing Revenue of S\$1.73 million in Q42017, a slight decline from the previous corresponding quarter. For the full year ended 31 July 2017 (FY2017), the Group's printing revenue was S\$7.66 million, similar to the revenue recorded in the previous financial year.

The media and events segment recorded S\$0.11 million from its second musical theatre show staged in 4Q2017. Media and events which started in FY2017 achieved revenue of S\$0.21 million for the full year.

Raw materials and consumables used and changes in inventories of raw materials and consumables

In 4Q2017, the cost of raw materials and consumables such as paper, films and plates decreased by 16% to S\$0.40 million compared to S\$0.47 million in 4Q2016, mainly due to smaller purchases of special project materials in 4Q2017 compared to 4Q2016.

Other income

Other income was S\$19,000 in 4Q2017 compared to S\$92,000 in 4Q2016 due to the absence of government grants in 4Q2017.

Staff costs

Staff costs for 4Q2017 was S\$0.93 million, 4.6% lower than the S\$0.97 million in 4Q2016, as the Group continues to streamline its operations.

Depreciation

Depreciation charges for 4Q2017 were higher than that of 4Q2016 mainly due to the depreciation charges recorded for the new offset printing machine.

Other operating expenses

Other operating expenses were comparatively 31.3% lower in 4Q2017 mainly due to lower legal and professional fees incurred in 4Q2017 compared to 4Q2016.

Taxation

There was no taxation for the Group's current year results as the profitable companies within the Group had tax losses from prior years available for offset against the current year's taxable income.

Full year summary

The Group achieved a net profit of S\$131,000 in FY2017, compared to a net loss of S\$21.75 million in FY2016. Without the loss on disposal of investment in subsidiary corporations of S\$19.67 million and the operating losses of S\$1.41 million suffered by the sale companies in the previous financial year, the Group's continuing operations was in a net loss position of S\$0.68 million in FY2016.

Comparatively, the Group's results for its continuing operations in FY2017 improved over that of FY2016 due to the Group's corporate restructuring efforts during FY2017.

STATEMENT OF FINANCIAL POSITION

Plant and equipment

The Group's plant and equipment was S\$1.81 million as at 31 July 2017 compared with S\$1.78 million as at 30 April 2017, mainly due to the purchase of plant and equipment in 4Q2017 partially offset by depreciation during this quarter.

Investment in associated company

The investment in associated company refers to the 10% interest that the Group holds in the joint venture company, Sheng Siong (China) Supermarket Co., Ltd, which has yet to commence operations.

Inventories

Inventories increased from S\$0.17 million as at 30 April 2017 to S\$0.50 million as at 31 July 2017 mainly due to the purchase of food waste recycling machines in 4Q2017 for resale in Singapore.

Trade and other receivables

Trade and other receivables decreased from S\$3.50 million as at 30 April 2017 to S\$3.02 million as at 31 July 2017 mainly because in 4Q2017 there was an increase in payment from customers and receipt of advances made previously to the target company of a proposed acquisition.

Trade and other payables

Trade and other payables were S\$2.91 million as at 31 July 2017, a decrease from the S\$3.21 million as at 30 April 2017 mainly due to increased payments to suppliers.

Borrowings

The Group's borrowings consist of finance lease obligations and the quarterly decline from S\$1.46 million at 30 April 2017 to S\$1.39 million at 31 July 2017 is due to the instalment payments made during 4Q2017.

REVIEW OF CASH FLOWS

The Group's cash and cash equivalents decreased by S\$0.24 million in 4Q2017 mainly due to the acquisition of plant and equipment and repayment of finance lease liabilities during the current quarter.

There are no other material factors that affected the results, cash flow and the statement of financial position of the Group during the current quarter reported on.

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 recorded a profit in the fourth quarter of FY2017 and for the twelve months ending 31 July 2017, due to forward-looking productivity measures including disposal of loss-making entities and streamlining of operations.

The Group is constantly exploring and adding suitable new technologies in the printing segment which will widen the scope of the services that we can provide to our valued customers.

In line with Singapore's Smart Nation drive, the Group is implementing cashless payment and integrated digital solutions as part of its suite of smart technologies for the F&B industry.

Within the smart technologies portfolio, the Group is in discussion with public and private organizations for pilot implementation of a circular economy solution for organic waste. This is in line with the global trend for ecological sustainability.

Gaining early entry to market opportunities of East Timor (Timor Leste), which is a new frontier, the Group has announced plans to undertake property development and investment activities in this new market. The activities are in support of East Timor's development of its central business district, logistics hub, and tourism. The new market offers possibility for export of the Group's current businesses.

Sheng Siong China is expected to commence business in Kunming, China, in late 2017. Therefore, the Group expects to account for its share of the associated company's results from the next financial year.

Going forward, the Board is confident that the Group's restructuring remains relevant for positive contribution. The Group will continue to take cautious steps to improve profitability of its core businesses and explore new business opportunities, to broaden our earnings base and inject new revenue streams for sustainable growth.

11 Dividend

(a) Current financial period reported on

Any dividend declared for the present financial period?
No.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the previous corresponding period?
No.

(c) Date payable

Not Applicable.

(d) Book closure date

Not Applicable.

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

No dividend has been declared or recommended for the current 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 IPT mandate has been obtained, a statement to that effect.

There is no interested person transaction which is valued at more than S\$100,000 during the year under review and the company has not obtained any general mandate pursuant to Rule 920 of the Listing Manual.

14 Use of proceeds from rights issue and shares placement

- a) Further to the disclosure in the 3Q2017 results announcement on 14 June 2017, the proceeds from the Share Placement of 5,712,282 shares on 21 October 2016 were partially utilised as follows:

	Use of Proceeds from Share Placement (S\$'000)
Balance proceeds from the last announced	2,287
Less:	
Investment in newly incorporated subsidiaries	40
General working capital (made up of):	340
▪ Corporate expenses (legal, professional and compliance fees)	60
▪ Purchase of inventories	280
Total net proceeds balance from the Placement	1,907

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmental 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.

Business Segments

Revenue and expenses	Print media		Corporate and others		Eliminations		Continuing Operations Total		Discontinued Operations Total		Consolidated Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external customers	7,663	7,517	211	227	-	-	7,874	7,744	-	315	7,874	8,059
Inter-segment sales	70	132	-	-	(70)	(132)	-	-	-	-	-	-
Total revenue	7,733	7,649	211	227	(70)	(132)	7,874	7,744	-	315	7,874	8,059
Segment results	1,413	(11,476)	(1,214)	(22,731)	(3)	13,953	196	(20,254)	-	(1,415)	196	(21,669)
Finance costs							(65)	(101)	-	-	(65)	(101)
Profit/ (Loss) before taxation							131	(20,355)	-	(1,415)	131	(21,770)
Income tax expense							-	18	-	-	-	18
Net profit/ (loss) for the year							131	(20,337)	-	(1,415)	131	(21,752)

Asset and liabilities

	Print media		Smart technologies		Investment		Corporate and others		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	3,317	3,063	65	-	1,377	-	1,945	2,146	6,704	5,209
Unallocated assets									3,665	2,768
Total assets									10,369	7,977
Segment liabilities	1,476	2,227	8	-	692	-	737	1,837	2,913	4,064
Income tax liabilities									22	22
Deferred tax liabilities									-	-
Unallocated liabilities									1,392	1,834
Total liabilities									4,327	5,920

Other segment information	Print media		Corporate and others		Eliminations		Continuing Operations		Discontinued Operations		Consolidated Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital expenditure	93	1,577	64	-	-	-	157	1,577	-	84	157	1,661
Depreciation of plant and equipment	257	154	43	43	-	-	300	197	-	631	300	828
Interest expense	60	91	5	10	-	-	65	101	-	-	65	101
Plant and equipment written off	-	19	-	-	-	-	-	19	-	-	-	19
Gain on disposal of plant and equipment	-	(40)	-	-	-	-	-	(40)	-	(27)	-	(67)
Impairment loss on other receivables	-	(31)	-	-	-	-	-	(31)	-	-	-	(31)

Geographical Segments

	Revenue from external customers				Segment assets		Capital expenditure			
	Continuing		Discontinued				Continuing		Discontinued	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$'000	\$'000			\$'000	\$'000	\$'000	\$'000		
Singapore	7,870	7,730	-	-	10,192	7,706	157	1,577	-	-
Malaysia	-	-	-	78	-	-	-	-	-	-
China and Hong Kong	-	-	-	237	-	-	-	-	-	84
Others	4	14	-	-	177	271	-	-	-	-
	7,874	7,744	-	315	10,369	7,977	157	1,577	-	84

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

Please refer to item 8 of this announcement.

18 Breakdown of sales

	Group			Group			Group		
	Continuing Operations			Discontinued Operations			Consolidated Total		
	1 Aug 2016 to 31 Jul 2017	1 Aug 2015 to 31 Jul 2016	Increase / (decrease)	1 Aug 2016 to 31 Jul 2017	1 Aug 2015 to 31 Jul 2016	Increase / (decrease)	1 Aug 2016 to 31 Jul 2017	1 Aug 2015 to 31 Jul 2016	Increase / (decrease)
	\$'000	\$'000	%	\$'000	\$'000	%	\$'000	\$'000	%
(a) Sales reported for first half year	3,986	3,988	(0.1%)	-	294	N.M.	3,986	4,282	(6.9%)
(b) Operating profit/ (loss) after tax before deducting minority interests reported for the first half year	48	(8,323)	N.M.	-	(917)	N.M.	48	(9,240)	N.M.
(c) Sales reported for second half year	3,888	3,756	3.5%	-	21	N.M.	3,888	3,777	2.9%
(d) Operating profit/ (loss) after tax before deducting minority interests reported for the second half year	83	(12,014)	N.M.	-	(498)	N.M.	83	(12,512)	N.M.

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

Not applicable. None.

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

Not applicable. None.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
29 September 2017