ACCRELIST LTD. (formerly known as WE HOLDINGS LTD.)

Financial Statement Announcement for the 12 Months Ended 31 March 2017

The Board of Directors of Accrelist Ltd. (the "Company") wishes to announce the unaudited results of the Group and Company for the financial year ended 31 March 2017.

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

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Nathaniel C.V., Registered Professional, RHT Capital Pte. Ltd. at Six Battery Road #10-01 Singapore 049909. Telehone (65) 6381 6757.

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

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

	Group		
	For the 12 months ended		
	31-Mar-17 US$'000	31-Mar-16 US$'000	Increase / (Decrease)
	(unaudited)	(audited)	
Revenue	627	2,702	-77%
Cost of sales	(525)	(2,332)	-77%
Gross profit	102	370	-72%
Other income	408	1,084	-62%
	510	1,454	-65%
Other items of expenses			
Marketing and distribution expenses	(83)	(224)	-63%
Administration expenses	(1,710)	(2,107)	-19%
Finance costs	(4)	(9)	-54%
Other charges	(775)	(950)	-18%
Share of loss of associated company	(1,136)	(4,686)	-76%
Loss from operating activities before tax	(3,198)	(6,522)	-51%
Income tax credit	25	14	82%
Loss for the period	(3,173)	(6,508)	-51%
Other comprehensive income/(loss) after tax:			
Share of other comprehensive income of associated company	329	434	-24%
Exchange difference on translating foreign operations	456	292	56%
Total comprehensive loss for the period	(2,388)	(5,782)	-59%
Loss attributable to:		-	
Owners of the parent	(3,173)	(6,505)	-51%
Non-controlling interests	*	(3)	-100%
	(3,173)	(6,508)	-51%
Total comprehensive income/(loss) attributable to:			
Owners of the parent	(2,392)	(5,781)	-59%
Non-controlling interests	4	(1)	nm
	(2,388)	(5,782)	-59%

nm denotes not meaningful.
* less than US$'000

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

	Group		
	For the 12 months ended		
	31-Mar-17 US$'000	31-Mar-16 US$'000	Increase / (Decrease)
	(unaudited)	(audited)	
(i) Other income			
Bad debts recovered	-	1	nm
Gain on disposal of a subsidiary corporation	-	28	nm
Government grants (PIC bonus, WCS, SEC,TEC)	22	5	340%
Trade and other payables written back	-	403	nm
Rental income	357	405	-12%
Gain on expiration of warrants	-	205	nm
Miscellaneous income	29	37	-22%
	408	1,084	-62%
(ii) Other information:-			
Depreciation of property, plant and equipment	(62)	(95)	-35%
Amortisation of intangible assets	(13)	-	nm
Bad debts written off	(10)	(373)	-97%
Allowance for doubtful debts - trade receivables	-	(10)	nm
Allowance for doubtful debts - other receivables	(550)	-	nm
Foreign exchange adjustments losses - net	(771)	(567)	36%
Gain on disposal of a subsidiary corporation	-	28	nm
Employee benefits	(307)	(1,415)	-78%
Shares for share awards scheme issued	(5)	(245)	-98%
Directors' fee	(122)	(48)	154%
Directors' remuneration	(462)	(869)	-47%
Inventories recognised as an expense in cost of sales	(510)	(426)	20%
Interest expense	(4)	(9)	-54%

nm denotes not meaningful.

(iii) Breakdown of one-off expenses:-

Administrative expenses			
Share for share award scheme issued	-	245	-100%
Other charges			
Allowance for doubtful debts - other receivables	550	-	nm
Total	550	245	

(iv) Proforma consolidated income statement after excluding the one-off expenses:-

Revenue	627	2,702	-77%
Cost of sales	(525)	(2,332)	-77%
Gross profit	102	370	
Other income	408	1,084	-62%
Marketing and distribution expenses	(83)	(224)	-63%
Administration expenses	(1,710)	(1,862)	-8%
Finance costs	(4)	(9)	-54%
Other charges	(225)	(950)	-76%
Share of loss of associated company	(1,136)	(4,686)	-76%
Loss from operating activities before tax	(2,648)	(6,277)	

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

	Group			Company		
	31-Mar-17 US$'000	31-Mar-16 US$'000	Increase / (Decrease)	31-Mar-17 US$'000	31-Mar-16 US$'000	Increase / (Decrease)
	(unaudited)	(audited)		(unaudited)	(audited)	
Non-current assets						
Property, plant and equipment	431	493	-13%	66	103	-36%
Intangible assets	13	24	-46%	11	24	-54%
Investments in subsidiary corporations	-	-	nm	262	3,756	-93%
Investments in associated companies	10,616	11,752	-10%	13,391	13,392	0%
Other assets	15	15	0%	-	15	-100%
Other financial assets	16,000	-	nm	16,000	-	nm
Total non-current assets	**27,075**	**12,284**	120%	**29,730**	**17,290**	72%
Current assets						
Inventories	1	-	nm	-	-	nm
Trade and other receivables	10,664	18,863	-43%	9,633	20,659	-53%
Other assets	3	75	-96%	16	-	nm
Income tax receivable	6	28	-79%	6	6	0%
Cash and cash equivalents	3,157	9,911	-68%	2,592	3,678	-30%
Total current assets	**13,831**	**28,877**	-52%	**12,247**	**24,343**	-50%
Total assets	**40,906**	**41,161**	-1%	**41,977**	**41,633**	1%
EQUITY AND LIABILITIES						
Equity						
Share capital	54,609	54,604	0%	84,691	84,686	0%
Accumulated losses	(25,232)	(22,059)	14%	(45,775)	(43,312)	6%
Others reserves	3,833	3,052	26%	-	-	nm
	33,210	35,597	-7%	38,916	41,374	-6%
Non-controlling interests	24	20	20%	-	-	nm
Total equity	**33,234**	**35,617**	-7%	**38,916**	**41,374**	-6%
Non-current liabilities						
Deferred tax liabilities	552	595	-7%	-	-	nm
Other financial liabilities	3,824	1,045	266%	2,867	-	nm
Total non-current liabilities	**4,376**	**1,640**	167%	**2,867**	**-**	nm
Current liabilities						
Income tax payable	-	10	-100%	-	-	nm
Trade and other payables	3,245	3,843	-16%	194	259	-25%
Other financial liabilities	51	51	nm	-	-	nm
Total current liabilities	**3,296**	**3,904**	-16%	**194**	**259**	-25%
		-				
Total liabilities	**7,672**	**5,544**	38%	**3,061**	**259**	1082%
Total equity and liabilities	**40,906**	**41,161**	-1%	**41,977**	**41,633**	1%

nm denotes not meaningful.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 March 2017		As at 31 March 2016	
(unaudited)		(audited)	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
51	-	51	-

Amount repayable after one year

As at 31 March 2017		As at 31 March 2016	
(unaudited)		(audited)	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
957	2,867	1,045	-

Details of any collateral

All borrowings are denominated in United States Dollars ("USD") and Singapore Dollars ("SGD") and are interest bearing. The borrowing is secured by:

(i) Legal mortgages of leasehold industrial properties of a subsidiary corporation.

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

	Group	
	For the 12 months ended	
	31-Mar-17 US$'000	31-Mar-16 US$'000
	(unaudited)	(audited)
Cash flows from operating activities		
Loss before tax	**(3,173)**	**(6,508)**
Adjustments for :-		
Depreciation of property, plant and equipment	62	95
Amortisation of intangible assets	13	-
Employee share award expense	5	245
Club membership transferred to a director	-	78
Interest expense	-	9
Share of loss of associated company	1,136	4,686
Share of other comprehensive income of associated company	-	-
Gain on disposal of subsidiary corporation	-	(28)
Income tax (credit)	(25)	(14)
Net effect of exchange rate changes in consolidating foreign subsidiary corporations	679	182
Operating cash flows before working capital changes	**(1,303)**	**(1,255)**
Inventories	(1)	16
Trade and other receivables	8,199	3,468
Other assets	94	798
Trade and other payables	(598)	(5,272)
Cash generated from/(used in) operations	**6,391**	**(2,245)**
Income taxes (paid) / refund	(10)	27
Net cash flow generated from/(used in) operating activities	**6,381**	**(2,218)**
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(144)
Purchase of intangible assets	(2)	(24)
Disposal of subsidiary corporations, net of cash disposed of	-	(21)
Net cash flows used in investing activities	**(2)**	**(189)**
Cash flows from financing activities		
Repayment of finance lease	-	(174)
Drawdown of cash restricted in use over 3 months	533	388
Proceeds from issuance of ordinary shares	-	6,922
Interest paid	-	(9)
Loans to an associated company	(8,000)	-
Acquisition of a convertible loan issued by an associated company	(8,000)	-
Proceeds from issuance of convertible loans	2,867	-
Net cash flows (used in)/generated from financing activities	**(12,600)**	**7,127**
Net (decrease)/increase in cash and cash equivalents	(6,221)	4,720
Cash and cash equivalents at beginning of financial period (Note 1)	8,520	3,686
Effects of exchange rate changes on cash and cash equivalents	-	114
Cash and cash equivalents at end of financial period (Note 1)	**2,299**	**8,520**

Note 1

	Balance as at	
	31-Mar-17 US$'000	31-Mar-16 US$'000
Cash and cash equivalents		
- Not restricted in use	2,299	8,520
- Restricted in use	858	1,391
Cash and cash equivalents as per statement of financial position	**3,157**	**9,911**

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

	Attributable to Equity Holders of the Group					
Group	**Share Capital**	**Accumulated Losses**	**Other Reserves**	**Total Reserves**	**Non-Controlling Interests**	**Total Equity**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2017						
Beginning of financial year	54,604	(22,059)	3,052	(19,007)	20	35,617
Total comprehensive (loss)/income for the financial period	-	(3,173)	781	(2,392)	4	(2,388)
Issuance of new ordinary shares in the capital	5	-	-	-	-	5
End of financial year	54,609	(25,232)	3,833	(21,399)	24	33,234

	Attributable to Equity Holders of the Group					
	Share Capital	**Accumulated Losses**	**Other Reserves**	**Total Reserves**	**Non-Controlling Interests**	**Total Equity**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2016						
Beginning of financial year	47,437	(15,554)	2,328	(13,226)	21	34,232
Total comprehensive (loss)/income for the financial period	-	(6,505)	724	(5,781)	(1)	(5,782)
Issuance of new ordinary shares in the capital	7,167	-	-	-	-	7,167
End of financial year	54,604	(22,059)	3,052	(19,007)	20	35,617

Company	**Share Capital**	**Accumulated Losses**	**Total Equity**
	US$'000	US$'000	US$'000
2017			
Beginning of financial year	84,686	(43,312)	41,374
Total comprehensive loss for the financial period	-	(2,463)	(2,463)
Issuance of new ordinary shares in the capital	5	-	5
End of financial year	84,691	(45,775)	38,916

	Share Capital	**Accumulated Losses**	**Total Equity**
	US$'000	US$'000	US$'000
2016			
Beginning of financial year	77,519	(53,459)	24,060
Total comprehensive income for the financial period	-	10,147	10,147
Issuance of new ordinary shares in the capital	7,167	-	7,167
End of financial year	84,686	(43,312)	41,374

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, placement shares, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

State 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.

	Company	
	No of Shares '000	Share Capital US$'000
Issued and fully paid up shares as at 1 April 2016	5,242,633	84,686
Issue of shares for Share Award Scheme in Jan 2017	1,324	5
Issued and fully paid up shares as at 31 March 2017	5,243,957	84,691

The company has no outstanding treasury shares as at 31 March 2017 and 31 March 2016.

	Group	
	No of Shares '000	Share Capital US$'000
Issued and fully paid up shares as at 1 April 2016	5,242,633	54,604
Issue of shares for Share Award Scheme in Jan 2017	1,324	5
Issued and fully paid up shares as at 31 March 2017	5,243,957	54,609

The Group has no outstanding treasury shares as at 31 March 2017 and 31 March 2016.

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

	Company	
	31-Mar-17	31-Mar-16
Total number of ordinary shares issued ('000)	5,243,957	5,242,633

There were no treasury shares as at 31 March 2017 and 31 March 2016.

	Group	
	31-Mar-17	31-Mar-16
Total number of ordinary shares issued ('000)	5,243,957	5,242,633

There were no treasury shares as at 31 March 2017 and 31 March 2016.

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial year reported on.

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.

Not applicable.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the financial year ended 31 March 2017.

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

Not applicable.

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

	For the period of 12 months ended	
	31-Mar-17	31-Mar-16
Loss for the period attributable to equity holders of the company (US$'000)	(3,173)	(6,505)
(i) LPS based on the weighted average number of shares (in US cents)	(0.06)	(0.14)
(ii) LPS based on a fully diluted basis (in US cents)	(0.06)	(0.14)
Weighted average number of ordinary shares applicable to EPS ('000)	5,242,635	4,609,324
Weighted average number of ordinary shares fully diluted basis ('000)	5,242,635	4,609,324

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

	Group		Company	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in US cents)	0.63	0.68	0.74	0.79
	5,243,957	5,242,633	5,243,957	5,242,633

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

Income Statement

In the twelve months financial year ended 31 March 2017 ("FY2017"), the Group registered a turnover of US$0.6 million. This represents a decline of 77% or US$2.1 million as compared to US$2.7 million for the comparative twelve months financial year ended 31 March 2016 ("FY2016"). The decline was mainly due to weak demand in the products and commodities of the Group as compared to FY2016. Gross profits for FY2017 remains as US$0.1 million compared to FY2016 of US$0.4 million.The turnover reported for FY2017 was from the Group's systems segment.

Other income was US$0.4 million for FY2017 as compared to US$1.1 million in FY2016. The decrease of US$0.7 million in FY2017 was due to lesser write back of trade and other payables and gain on expiration of warrants in FY2016.

Marketing and distribution expenses decreased by 63% from US$0.2 million in FY2016 to US$0.1 million in FY2017. Administration expenses decreased by 19% from US$2.1 million in FY2016 to US$1.7 million in FY2017 mainly due to reduction in staff incentive expenses and operating cost for the Group's systems segment. Finance costs remains unchanged at US$0.01 million for FY2017 and FY2016. Other charges decreased from US$1.0 million in FY2016 to US$0.8 million in FY2017 mainly due a decrease of exchange losses arising from the US dollar.

Balance Sheet

Non-current assets increased by 120% from US$12.3 million as at 31 March 2016 to US$27.1 million as at 31 March 2017. The increase is mainly due to the amounts owing from WE Components Group ("WEC") being formalised to a convertible loan and direct loan which was assigned to Jubilee Industries Holdings Ltd. ("JIH") from the sale of the former group of companies. This increase is offset by the investment in JIH for the latter's share of loss of US$1.0 million

Current assets as at 31 March 2017 comprised trade and other receivables, other assets, income tax receivable and cash and cash equivalents. Total current assets amounted to US$13.8 million as at 31 March 2017 as compared to US$28.9 million as at 31 March 2016. This is a decrease of US$15.1 million and is mainly attributable to the amount owing from WEC being formalised to a convertible loan and direct loan as mentioned above.

Current liabilities as at 31 March 2017 comprised income tax payable, trade and other payables and other financial liabilities. Total current liabilities amounted to US$3.3 million as at 31 March 2017 as compared to US$3.9 million as at 31 March 2016. The decrease of US$0.6 million is mainly due to an decrease in trade and other payables which is aligned to the decrease in expenses.

Non-current liabilities comprised deferred tax liabilities and other financial liabilities. Total non-current liabilities increased by 167% from US$1.6 million as at 31 March 2016 to US$4.4 million as at 31 March 2017. The increase is mainly due to the convertible loans obtained from Singapore Rixin Zhonghe Investment Pte. Ltd. in support of the new Corporate Accretion Services business focusing on education and financial technology sectors.

The Group had working capital of US$10.1 million as at 31 March 2017 as compared to US$25.0 million as at 31 March 2016. The decrease is in cash and cash equivalents and other receivables being formalised to a convertible loan and direct loan.

Cash Flow Statement

Net cash flow generated from operating activities for FY2017 was US$6.4 million, comprising operating loss before working capital changes of US$1.3 million and cash generated from operations of US$7.7 million. The working capital inflow was mainly due to the decrease in trade and other receivables of US$8.2 million. This decrease is offset by the decrease of trade and other payables of US$0.6 million. Net cash used in investing activities for FY2017 of US$0.002 million was mainly due to purchase of intangible assets. Cash used in financing activities is US$12.6 million mainly due to the convertible loan and direct loan mentioned above. The Group's cash and cash equivalent was US$3.2 million as at 31 March 2017 as compared to US$9.9 million as of 31 March 2016, a net decrease of US$6.7 million.

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

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

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The landscape of the Group's regional resources business has been challenging given the current climate of the economy. Due to this situation, the Group noted the need to explore new businesses for additional and viable streams of income. As such, the Group is venturing into the provision of Corporate Accretion Services focusing on the education and financial technology (i.e. crowdfunding and e-wallet) business. Showing support of the new business, an investor provided funding of S$4 million to the Company through a convertible loan. The Group noted that the operating environment would be challenging going forward and will explore opportunities to broaden the Group's reach in commodities and the new Corporate Accretion Services business. The Group will remain vigilant on cost, credit and cash management in response to the volatile operating environment as it carries out its expansion strategies.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

There was no IPT greater than S$100,000 for FY2017.

14. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

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 operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

The Group operates predominantly in only two business segments, which is the Systems and Commodities segments. Accordingly, no segmental information is prepared based on business segment as it is not meaningful.

Geographical Information:

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

	Group	
	31-Mar-17	**31-Mar-16**
	US$'000	US$'000
	(unaudited)	**(audited)**
Revenue:		
Singapore	-	11
Malaysia	5	104
People's Republic of China and Hong Kong	602	2,238
Other countries	20	349
	627	2,702

The decline in revenue was mainly due to weak demand in the products and commodities of the Group as compared to FY2016. The turnover reported for FY2017 was from the Group's systems segment.

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

	Group	
	31-Mar-17	**31-Mar-16**
	(unaudited)	**(audited)**
Segment Assets:		
Singapore	27,074	12,281
Malaysia	1	3
People's Republic of China and Hong Kong	-	-
Other countries	-	-
	27,075	12,284
Capital Expenditure:		
Singapore	2	168
Malaysia	-	-
Other countries	-	-
	2	168

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

Sales declined in both segments due to softening of the commodity prices which led to a decrease in market demand. For the Group's systems segment, the decrease in sales was due to new competitors in the industry as well as lower market demand for its products.

17. A breakdown of sales

Continuing Operations	Group		
	3/31/2017 (FY2017)	3/31/2016 (FY2016)	Increase / (Decrease)
	(unaudited)	(audited)	
	US$'000		%
Sales reported from Apr'16 - Sep'16 (HY2017) & Apr'15 - Sep'15 (HY2016)	627	1,834	-66%
Operating profit/(loss)after tax before deducting minority interests reported from Apr'16 - Sep'16 (FY2017) & Apr'15 - Sep'15 (FY2016)	(1,186)	(1,631)	-27%
	-	868	-100%
Operating profit/(loss) after tax before deducting minority interests reported from Oct'16 - Mar'17 (FY2017) & Oct'15 - Mar'16 (FY2016)	(1,987)	(4,877)	-59%

nm denotes not meaningful.

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

NA

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

Pursuant to Rule 704(10), the Company confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is related to a Director or Chief Executive Officer or Substantial Shareholder of the Company for the financial year ended 31 March 2017.

20. Use of proceeds.

(i) As at the date of this announcement, the net proceeds from issue of rights cum warrants of 2,370,630,317 new shares of the Company at the issue price S$0.004 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Working capital [1]	3.59	-	3.59	-
Potential acquisition, joint ventures, and/or strategic alliances	5.93	-	2.47	3.46
	9.52	-	6.06	3.46

Note:
1. Allocated for repayment to suppliers and expenses.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
30 May 2017