

POLLUX PROPERTIES LTD.*(Company Registration No. 199904729G)***FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017 (UNAUDITED)**

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Advisors Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**Exchange**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the Exchange and the Exchange 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.

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The current financial period covers 12 months from 1 April 2016 to 31 March 2017 ("FY2017") and the comparative financial period covers 12 months from 1 April 2015 to 31 March 2016 ("FY2016").

1(a) Consolidated income statement

	Group			
	FY2017	FY2016	Change	
	S\$'000	S\$'000	S\$'000	%
Revenue	29,878	48,271	(18,393)	(38.1)
Cost of sales	(26,533)	(43,155)	(16,622)	(38.5)
Gross profit	3,345	5,116		
Interest Income	83	56	27	48.2
Other operating income	533	667	(134)	(20.1)
Marketing and distribution expenses	(20)	(18)	2	11.1
General and administrative expenses	(6,990)	(7,177)	(187)	(2.6)
Loss from operations	(3,049)	(1,356)		
Finance costs	(698)	(891)	(193)	(21.7)
Share of results of an associate	(3)	3	(6)	N/M
Share of results of a joint venture	6,363	4,206	2,157	51.3
Profit before tax	2,613	1,962		
Income tax expense	(37)	(305)	268	(87.9)
Profit for the financial year, net of tax	2,576	1,657		

N/M - Not meaningful

1(a) Consolidated income statement (cont'd)

	Group			
	FY2017	FY2016	Change	
	S\$'000	S\$'000	S\$'000	%
Profit attributable to:				
Owners of the Company	2,576	1,657	919	55.5

Note:

The following items have been included in arriving at profit/(loss):

	Group			
	FY2017	FY2016	Change	
	S\$'000	S\$'000	S\$'000	%
Depreciation of investment properties	2,752	2,584	168	6.5
Depreciation of plant and equipment	625	605	20	3.3
Interest expense	644	875	(231)	(26.4)
Property, plant and equipment written off	6	6	-	-
Allowance for doubtful debts ⁽¹⁾	1,001	1,001	-	-
Under/(Over)provision of tax expense in prior year	(220)	61	N/M	N/M

⁽¹⁾ The allowance for doubtful debts pertaining to rental deposit and other receivables.

N/M – not meaningful

Consolidated statement of comprehensive income

	Group			
	FY2017	FY2016	Change	
	S\$'000	S\$'000	S\$'000	%
Profit for the financial year, net of tax	2,576	1,657	919	55.5
Other comprehensive income for the financial year, net of tax	-	-	-	-
Total comprehensive income for the financial year	2,576	1,657	919	55.5
Total comprehensive income attributable to:				
Owners of the Company	2,576	1,657	919	55.5

1(b)(i) Balance Sheets

	Group		Company	
	As at 31 March 2017 S\$'000	As at 31 March 2016 S\$'000	As at 31 March 2017 S\$'000	As at 31 March 2016 S\$'000
Non-current assets				
Plant and equipment	1,508	2,138	12	22
Investment properties	50,988	52,267	-	-
Investment in subsidiaries	-	-	*	*
Investment in a joint venture	13,198	7,309	*	*
Investment in an associate	847	850	847	847
	66,541	62,564	859	869
Current assets				
Properties under development	25,754	41,821	-	-
Completed property held for sale	-	626	-	-
Trade receivables	13,156	6,776	-	-
Other receivables and deposits	445	1,166	39	1,032
Prepaid operating expenses	95	204	13	28
Due from subsidiaries	-	-	52,796	54,321
Due from related companies	9,188	3,783	5,688	3,783
Cash and cash equivalents	3,186	9,940	1,089	1,287
	51,824	64,316	59,625	60,451
Total assets	118,365	126,880	60,484	61,320
<u>Equity attributable to the owners of the Company</u>				
Share capital	54,806	54,806	54,806	54,806
Revenue reserve	(1,446)	(4,022)	(11,491)	(10,550)
Total equity	53,360	50,784	43,315	44,256
Non-current liabilities				
Loans and borrowings	17,371	19,433	-	-
Deferred tax liabilities	544	678	-	-
	17,915	20,111	-	-

* Amount less than S\$1,000.

	Group		Company	
	As at 31 March 2017 S\$'000	As at 31 March 2016 S\$'000	As at 31 March 2017 S\$'000	As at 31 March 2016 S\$'000
Current liabilities				
Trade payables	4,452	3,479	-	-
Deferred revenue	217	184	-	-
Other payables and accruals	1,168	3,323	460	626
Provision for taxation	402	11	-	-
Loans and borrowings	26,360	34,497	-	-
Loan from joint venture	14,491	14,491	14,491	14,491
Due to subsidiaries	-	-	2,218	1,947
	47,090	55,985	17,169	17,064
Total liabilities	65,005	76,096	17,169	17,064
Total equity and liabilities	118,365	126,880	60,484	61,320

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

Amount repayable in one year or less, or on demand

As at 31 March 2017		As at 31 March 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
26,360	14,491	34,497	14,491

Amount repayable after one year

As at 31 March 2017		As at 31 March 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
17,371	-	19,433	-

Details of collaterals:

The above secured borrowings are from financial institutions and are secured by the following:

1. First legal mortgage over the related property held for investment, the related land held for property development and the related development properties;
2. Corporate guarantees by the Company; and
3. Legal assignment over all rights, title, and interests in the related construction contract, insurance policies, performance bond (if any), tenancy agreements, current and future rental income relating to the specified property pledged and sale and purchase agreements in respect of development properties.

Cash and cash equivalents consist of the following:

	As at 31 March 2017	As at 31 March 2016
	S\$'000	S\$'000
Cash at bank and cash on hand	1,614	3,344
Cash in project accounts	1,572	6,596
	3,186	9,940

The use of the cash in project accounts is restricted to payments of expenses incurred for the respective development properties.

1(c) Consolidated cash flow statement

	Group	
	FY2017	FY2016
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	2,613	1,962
Adjustments:		
Depreciation of plant and equipment	625	605
Depreciation of investment properties	2,752	2,584
Share of results of a joint venture	(6,363)	(4,206)
Share of results of an associate	3	(3)
Interest income	(83)	(56)
Interest expense	644	875
Trade payable written off	-	(71)
Plant and equipment written off	6	6
Allowance for doubtful debts for other receivables	1,001	1,001
Operating cash flows before changes in working capital	1,198	2,697
Changes in working capital:		
Trade receivables	(6,380)	(986)
Other receivables, deposits and prepayments	89	32
Properties under development	16,446	12,538
Completed property held for sale	626	(626)
Investment properties	(1,473)	-
Trade payables	973	33
Deferred revenue	33	98
Other payables and accruals	(2,155)	1,802
Cash flows from operations	9,357	15,588
Interest paid	(1,023)	(1,753)
Interest received	83	56
Income tax paid	(40)	(290)
Net cash flows from operating activities	8,377	13,601
Cash flows from investing activities		
Purchase of plant and equipment	(1)	(263)
Proceeds from disposal of plant and equipment	-	3
Increase in amount due from related companies	(4,931)	(2,621)
Acquisition of investment in an associate	-	(550)
Net cash flows used in investing activities	(4,932)	(3,431)

1(c) Statement of cash flows (cont'd)

	Group	
	FY2017	FY2016
	S\$'000	S\$'000
Cash flows from financing activities		
Repayment of loans and borrowings	(21,932)	(22,848)
Proceeds from loans and borrowings	11,733	5,767
Net cash flows used in financing activities	(10,199)	(17,081)
Net decrease in cash and cash equivalents	(6,754)	(6,911)
Cash and cash equivalents at beginning of financial year	9,940	16,851
Cash and cash equivalents at end of financial year	3,186	9,940

1(d)(i) Statement of changes in equity

	Attributable to owners of the Company		Total equity
	Share capital	Revenue reserve	
	S\$'000	S\$'000	S\$'000
Group			
At 1 April 2015	54,509	(5,679)	48,830
Share issued for acquisition of an associate	297	-	297
Profit net of tax, representing total comprehensive income for the financial year	-	1,657	1,657
At 31 March 2016 and 1 April 2016	54,806	(4,022)	50,784
Profit net of tax, representing total comprehensive income for the financial year	-	2,576	2,576
At 31 March 2017	54,806	(1,446)	53,360
Company			
At 1 April 2015	54,509	(9,233)	45,276
Share issued for acquisition of an associate	297	-	297
Loss net of tax, representing total comprehensive income for the financial year	-	(1,317)	(1,317)
At 31 March 2016 and 1 April 2016	54,806	(10,550)	44,256
Loss net of tax, representing total comprehensive income for the financial year	-	(941)	(941)
At 31 March 2017	54,806	(11,491)	43,315

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

Issued and paid-up ordinary shares	Number of Shares	Issued and paid-up share capital (S\$'000)
Balance as at 30 September 2016 and 31 March 2017	627,115,384	54,806

There was no change in the Company's issued and paid-up share capital from 1 October 2016 to 31 March 2017.

There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company 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.

The total number of issued shares (excluding treasury shares) as at 31 March 2017 and 31 March 2016 is 627,115,384 shares.

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

Not applicable as the Company does not have any treasury shares.

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 as the Company does not have any subsidiary holdings.

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

The Group has consistently applied the same accounting policies and methods of computation in the consolidated financial statements for the current financial period as compared to the most recently audited consolidated financial statements for the financial year ended 31 March 2016 except that the Group has adopted all the new or revised Financial Reporting Standards ("FRS") as mentioned in item 5 below.

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 adopted the new and revised FRS and interpretations of FRS ("INT FTS") that are relevant to its operations and effective for annual period beginning 1 April 2016. The adoption of these FRSs has no material impact on the financial position and results of the current financial year and prior year of the Group.

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.

	Group	
	FY2017	FY2016
Basic (cents)	0.41	0.27
Diluted (cents)	0.41	0.27
Profit attributable to owners of the Company (in S\$'000)	2,576	1,657
Weighted average number of ordinary shares for basic and diluted earnings per share computation (in '000)	627,115	625,148

Earnings per ordinary share is calculated by dividing the consolidated profit after tax attributable to owners of the Company over the weighted average number of ordinary shares in issue during the year.

The basic and diluted earnings per share are the same for FY2017 and FY2016 as the Company has no dilutive equity investments as at 31 March 2017 and 31 March 2016.

7. Net assets value (for the issuer and group) per ordinary shares 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.

	As at	
	31 March 2017	31 March 2016
Net asset value per ordinary share (cents) - Group	8.51	8.10
Net asset value per ordinary share (cents) - Company	6.91	7.06

The calculations of net asset value per ordinary share of the Group and the Company were based on (i) the net asset value of the Group and the Company as at 31 March 2017 and 31 March 2016 respectively; and (ii) 627,115,384 ordinary shares as at 31 March 2017 and 31 March 2016.

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 and liabilities of the group during the current financial period reported on.

The Group	FY2017 S\$'000	%	FY2016 S\$'000	%
Type of revenue:				
Sale of development properties (percentage of completion)	24,520	82.1	42,895	88.9
Rental Income				
- Serviced apartment	5,195	17.4	5,209	10.8
- Commercial units	163	0.5	167	0.3
Total Revenue	29,878	100.0	48,271	100.0
Cost of Sales:				
Sale of development properties (percentage of completion)	24,184	91.1	40,815	94.6
Serviced apartment	2,349	8.9	2,340	5.4
Total Cost of Sales	26,533	100.0	43,155	100.0

Consolidated income statement

Revenue

The Group's revenue in FY2017 comprised revenue from sale of development properties and rental income.

The Group's revenue decreased by S\$18.39 million or 38.1% from S\$48.27 million in FY2016 to S\$29.88 million in FY2017. The decrease was mainly due to 2 out of 4 development properties which have obtained Temporary Occupancy Permit ("TOP") in FY2016 and the revenue from these development properties have been recognized in FY2016. In FY2017, our serviced apartment, Louis Kienne Serviced Residences, contributed S\$5.20 million in revenue. Rental income from commercial units was generated from our 2 retail investment properties located along Balestier Road.

The Group currently has 5 ongoing projects as set out below. The percentage (%) sold is computed based on the number of units sold as at 31 March 2017.

<u>Project Name</u>	<u>Type of Development</u>	<u>Unit Sold (%)</u>	<u>Status</u>
1. Metro Loft	Residential	100%	TOP obtained
2. Garden Park Residences	Residential	100%	TOP obtained
3. Berkeley Residences	Residential	100%	TOP obtained
4. Mayfair Residences	Residential	85%	Construction In Progress
5. Pavilion Square *	Residential / Commercial	100% / 100%	Construction In Progress

*Pavilion Square is a 50% joint venture of mixed development for commercial and residential purposes.

Cost of sales and Gross profit

Cost of sales of S\$26.53 million in FY2017 included S\$24.18 million for the construction of residential projects, namely, Garden Park Residences and Mayfair Residences. The remaining S\$2.35 million was the cost incurred to operate the serviced apartment.

Gross profit margin increased from 10.60% in FY2016 to 11.20% in FY2017. The improvement in gross profit margin was mainly due to higher margin contribution from the property investment segment.

Interest income

Interest income in FY2017 mainly consists of interest to be received from short term advances to a related company. The increase in interest income in FY2017 as compared to FY2016 was mainly due to a longer repayment period for the advances.

Other operating income

Other operating income decreased by S\$0.14 million from S\$0.67 million in FY2016 to S\$0.53 million in FY2017 mainly due to an aborted sale income received from one of the unit buyers in FY2016, however there was no such income in FY2017.

Marketing and distribution expenses

There was no significant change to the marketing and distribution expenses between FY2017 and FY2016.

General and administrative expenses

There was no significant change to the general and administrative expenses between FY2017 and FY2016. General and administrative expenses include staff costs, depreciation expenses, professional fees, directors' fees and office expenses.

Finance costs

The decrease in finance costs of S\$0.19 million from S\$0.89 million in FY2016 to S\$0.70 million in FY2017 was mainly due to lower interest rate and the repayment of loan during the financial year.

Share of results of a joint venture

The increase in share of results of a joint venture of S\$2.15 million from S\$4.21 million in FY2016 to S\$6.36 million in FY2017 was mainly due to the recognition of revenue based on the percentage of completion for Pavilion Square project.

Income tax expense

The decrease in income tax expense of S\$0.27 million from of S\$0.31 million in FY2016 to S\$0.04 in FY2017 was mainly due to tax refund received from the Inland Revenue Authority of Singapore for the overprovision of the tax expense in the previous years.

Balance Sheets

The financial position of the Group remained strong with net assets of S\$53.36 million as at 31 March 2017. The Group's cash and cash equivalents stood at S\$3.19 million as at 31 March 2017 as compared to S\$9.94 million as at 31 March 2016. The decrease in cash and cash equivalents was mainly due to repayment of loans and borrowings during the financial year.

Assets

Total assets stood at S\$118.37 million as at 31 March 2017 as compared to S\$126.88 million as at 31 March 2016.

The decrease of S\$8.51 million was mainly due to (i) the sale of completed property; (ii) the decrease in properties under development due to completion of projects under construction; (iii) the decrease in investment properties and plant and equipment due mainly to depreciation charges; (iv) the decrease in other receivables and deposits due mainly to additional allowance for doubtful debts; and (v) the decrease in cash and cash equivalents.

However, the decreases were partially offset by (a) the increase in trade receivables; (b) the increase in amount due from related companies due mainly to the non-interest bearing short term advances extended to a related company; and (c) the increase in investment in a joint venture from the share of result during the financial year.

Liabilities

Total liabilities stood at S\$65.01 million as at 31 March 2017 as compared to S\$76.10 million as at 31 March 2016.

The decrease of S\$11.09 million was mainly due to the repayment of loans and borrowings after the completion of construction for the development properties and the decrease in other payables and accruals.

The decreases were partially offset by the increase in trade payables.

Consolidated cash flow statement

The Group's cash and cash equivalents decreased by S\$6.75 million from S\$9.94 million as at 31 March 2016 to S\$3.19 million as at 31 March 2017 mainly due to the following:

- 1) Net cash flows from operating activities of S\$8.38 million was mainly due to the (i) decrease in properties under development and completed property held for sale; and (ii) increase in trade payables. However, this was partially offset by the (i) increase in trade receivables and investment properties; (ii) decrease in other payables and accruals; and (iii) interest paid.
- 2) Net cash flows used in investing activities of S\$4.93 million was mainly due to the non-interest bearing short term advances to a related company.
- 3) Net cash flows used in financing activities of S\$10.20 million was mainly due to the repayment of loans and borrowings; partially offset by the proceeds from additional loans and borrowings during the financial year.

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

No forecast or prospect statement has been previously disclosed to shareholders.

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 know factors or events that may affect the group in the next reporting period and the next 12 months.

Based on a news release published by the Urban Redevelopment Authority on 28 April 2017, the private residential property index fell 0.5 point or 0.4% in 1Q 2017 from the last quarter. This is the fourteenth continuous quarter of price decrease. With the various property cooling measures still in place, the Group expects prices in the residential property market to continue to remain moderate in year 2017.

The current property market conditions remain challenging. The Group is caution when seeking opportunities such as accretive lands and investment assets which can provide sustainable return to shareholders.

Barring any unforeseen circumstances, the Group believes that with the continued growth of the operation of Louis Kienne Serviced Residences at 554 Havelock Road as well as the growth of the associate fund management company, Stirling Fort Capital Pte Ltd, their revenue streams will widen and provide a stable long term recurring income.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 March 2017.

13. If the group obtained a general mandate from shareholders for IPT's, 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 does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules. The aggregate value of the interested person transactions entered into during the financial year was as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$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 S\$100,000)
	S\$	S\$
Rental Income from Buildersmart Pte. Ltd. (Note A)	106,920	-
Management Fee to Ariva Hospitality Premier Pte. Ltd. (Note B)	201,783	-

(Note A)

Luban Investment Pte. Ltd. ("Luban"), a wholly-owned subsidiary of the Company, has entered into a 3-year tenancy agreement with Buildersmart Pte. Ltd. ("Buildersmart") on 1 April 2014. Buildersmart is an associate of Mr. Tan Kay Kiang, a director of the Company. Pursuant to the tenancy agreement, rental income of an aggregate amount of S\$306,000 over a period of 3 years shall be payable by Buildersmart to Luban.

The tenancy agreement has been entered into in accordance with the Group's guidelines and review procedures for interested person transactions.

(Note B)

Peninsula Park Residences Pte. Ltd. ("Peninsula"), a wholly-owned subsidiary of the Company, has previously entered into a 5-year technical service and hospitality management agreement with Ariva Hospitality Pte. Ltd. ("Ariva") on 14 November 2013 (subject to a further period of 5-year extension option). Subsequently this agreement was assigned by Ariva to Ariva Hospitality Premier Pte. Ltd. ("Ariva Premier") on 8 July 2015. Ariva Premier is an associate of Mr. Nico Po, a director and controlling shareholder of the Company. Pursuant to the management agreement, management fee shall be payable by Peninsula to Ariva Premier.

The management agreement has been entered into in accordance with the Group's guidelines and review procedures for interested person transactions.

14. 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.

**Business Segments
FY2017**

	Property Investment	Property Development	Corporate	Adjustments and Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External Sales	5,358	24,520	-	-	29,878
Results:					
Interest income	-	-	83	-	83
Other income	20	12	501	-	533
Depreciation	3,367	-	10	-	3,377
Allowance for doubtful debts for other receivables	-	-	1,001	-	1,001
Finance cost	684	13	1	-	698
Share of results of joint venture	-	6,363	-	-	6,363
Share of results of associate	-	-	(3)	-	(3)
Income tax expense	-	-	-	-	37
Segment profit/(loss)	(1,898)	5,418	(944)	-	2,576
Investment in a joint venture	-	13,198	-	-	13,198
Investment in an associate	-	-	847	-	847
Segment assets	56,596	40,876	6,848	-	104,320
Total Assets					118,365
Provision for taxation	-	-	-	-	402
Deferred tax liabilities	-	-	-	-	544
Segment liabilities	25,991	23,112	14,956	-	64,059
Total Liabilities					65,005

Business Segments
FY2016

	Property Investment	Property Development	Corporate	Adjustments and Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External Sales	5,376	42,895	-	-	48,271
Results:					
Interest income	-	3	53	-	56
Other income	26	266	375	-	667
Depreciation	3,163	-	26	-	3,189
Allowance for doubtful debts for other receivables	-	-	1,001	-	1,001
Finance cost	761	129	1	-	891
Share of results of joint venture	-	4,206	-	-	4,206
Share of results of associate	-	-	3	-	3
Income tax expense	-	-	-	-	305
Segment profit/(loss)	(1,412)	4,390	(1,321)	-	1,657
Investment in a joint venture	-	7,309	-	-	7,309
Investment in an associate	-	-	850	-	850
Segment assets	55,100	57,453	6,168	-	118,721
Total Assets					126,880
Provision for taxation	-	-	-	-	11
Deferred tax liabilities	-	-	-	-	678
Segment liabilities	22,913	37,372	15,122	-	75,407
Total Liabilities					76,096

The Group operates in Singapore with revenue generated in the Singapore market. Accordingly an analysis of assets and profits of the Group by geographical distribution has not been included.

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

Please refer to item 8 above for information.

16. A breakdown of sales as follows:

	FY2017 (S\$'000)	FY2016 (S\$'000)	Change %
a) Sales reported for the first half year	18,659	27,866	(33.0)
b) Operating profit after tax for the first half year	1,777	1,907	(6.8)
c) Sales reported for the second half year	11,219	20,405	(45.0)
d) Operating profit/ (loss) after tax for the second half year	799	(250)	N/M

N/M - Not meaningful

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Not applicable. There is no annual dividend for both FY2017 and FY2016.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive 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.

None of the persons occupying managerial positions in the Company and its principal subsidiaries is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalyst Rules during the financial year ended 31 March 2017.

19. Confirmation by the Company to Rule 720(1) of the Catalyst Rules

The Company confirms that it has procured all the required undertakings from all directors and executive officers of the Company under Rule 720(1) of the Catalyst Rules.

BY ORDER OF THE BOARD OF DIRECTORS

NICO PURNOMO PO
EXECUTIVE DIRECTOR

24 May 2017