TRANSCORP HOLDINGS LIMITED
(Formerly known as Transview Holdings Limited)
Co. Reg. No. 199502905Z

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2017

PART I - INFORMATION REQUIRED FOR FULL YEAR RESULTS ANNOUNCEMENTS

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

Consolidated Statement of Comprehensive Income

	Group		
	Nov to Oct 2017	Nov to Oct 2016	Increase / Decrease
	S$	S$	%
Revenue	**6,083,356**	**6,720,343**	**(9.5%)**
Cost of sales	(5,865,865)	(6,700,631)	(12.5%)
Gross profit	**217,491**	**19,712**	**1003.3%**
Other income	425,253	91,753	363.5%
Administrative expenses	(4,724,341)	(3,710,623)	27.3%
Finance costs	(163,676)	(78,948)	107.3%
Other operating expenses	(1,727,117)	(6,705,210)	(74.2%)
Loss before tax	**(5,972,391)**	**(10,383,316)**	**(42.5%)**
Taxation			
- Current	(30,000)	-	n.m.
- Deferred	293,610	133,907	119.3%
Loss from continuing operations, net of tax	**(5,708,781)**	**(10,249,409)**	**(44.3%)**
Profit from discontinued operations, net of tax	-	3,316,545	n.m.
Loss for the financial year	**(5,708,781)**	**(6,932,864)**	**(17.7%)**
Other comprehensive income/(loss):			
Fair value gains on available-for sale financial assets	-	59,661	n.m.
Reclassification adjustments on available-for-sale financail assets	-	(114,851)	n.m.
Currency translation differences arising on consolidation	-	(2,183)	n.m.
Realisation of currency translation differences on disposal of subsidaries	-	1,213,699	n.m.
Other comprehensive income for the financial year, net of tax	-	1,156,326	n.m.
Total comprehensive loss for the financial year	**(5,708,781)**	**(5,776,538)**	**(1.2%)**
Loss attributable to :			
Equity holders of the company	(5,348,446)	(6,755,583)	
Non-controlling interest	(360,335)	(177,281)	
	(5,708,781)	**(6,932,864)**	
(Loss)/Profit attributable to equity holders of the Company relates to:			
Loss from continuing operations	(5,708,781)	(10,249,409)	
Profit from continuing operations	-	3,316,545	
	(5,708,781)	**(6,932,864)**	
Total comprehensive loss attributable to:			
Equity holders of the Company	(5,348,446)	(5,599,257)	
Non-controlling interest	(360,335)	(177,281)	
	(5,708,781)	**(5,776,538)**	

n.m - not meaningful

Consolidated Statement of Comprehensive Income

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

	31 Oct 17 S$	31 Oct 16 S$	Increase / Decrease %
Loss before tax after charging/(crediting):			
Contribution to defined contribution plans	92,494	53,276	73.6%
Depreciation of property, plant and equipment	479,809	181,180	164.8%
Employee salaries and related costs	873,591	427,064	104.6%
Foreign exchange (gain)/loss - net	(276,786)	431	n.m.
Impairment of goodwill	-	6,388,610	n.m.
Legal and professional fees	985,981	1,017,580	-3.1%
Rental expenses	670,959	595,608	12.7%
Reversal of fair value on inventories	1,727,117	-	n.m.
Under provision of income tax in respect of prior years	30,000	-	n.m.

n.m - not meaningful

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	
	30 Oct 17 S$	30 Oct 16 S$	30 Oct 17 S$	30 Oct 16 S$
Non-current assets				
Property, plant and equipment	3,619,672	2,786,126	131,376	8,247
Investment in subsidiaries	-	-	7,868,036	7,616,921
Total non-current assets	**3,619,672**	**2,786,126**	**7,999,412**	**7,625,168**
Current assets				
Inventories	6,388,640	5,707,238	-	-
Trade receivables	-	6,426	-	-
Other receivables	10,263,730	17,174,310	12,960,850	15,337,727
Prepayments	122,462	31,927	4,507	22,618
Cash and cash equivalents	268,903	481,373	240,654	242,383
Total current assets	**17,043,735**	**23,401,274**	**13,206,011**	**15,602,728**
Total assets	**20,663,407**	**26,187,400**	**21,205,423**	**23,227,896**
Non-current liabilities				
Finance lease liabilities	872,882	873,369	-	-
Other payable - Consideration payable	1,321,147	1,238,092	1,321,147	1,238,092
Deferred tax liabilities	139,706	433,316	-	-
Non-current liabilities	**2,333,735**	**2,544,777**	**1,321,147**	**1,238,092**
Current liabilities				
Trade payables	1,542,508	625,846	79,232	-
Other payables	285,337	859,676	2,167,422	84,379
Finance lease liabilities	278,345	223,333	-	-
Income tax payable	173,801	175,306	-	-
Current liabilities	**2,279,991**	**1,884,161**	**2,246,654**	**84,379**
Total liabilities	**4,613,726**	**4,428,938**	**3,567,801**	**1,322,471**
Net Assets	**16,049,681**	**21,758,462**	**17,637,622**	**21,905,425**
Equity				
Share capital	27,167,767	27,167,767	27,167,767	27,167,767
Accumulated losses	(11,616,796)	(6,268,350)	(9,530,145)	(5,262,342)
	15,550,971	**20,899,417**	**17,637,622**	**21,905,425**
Non-controlling interest	**498,710**	**859,045**	-	**-**
Total equity	**16,049,681**	**21,758,462**	**17,637,622**	**21,905,425**

Note to the Statement of Financial position

Other receivables comprises of the followings:

	Group		Company	
	30 Oct 17 S$	30 Oct 16 S$	30 Oct 17 S$	30 Oct 16 S$
Sundry deposits	226,398	173,633	57,997	47,116
Refundable deposit	6,003,000	-	6,003,000	-
Advance deposits to a supplier	4,025,271	9,422,337	-	-
Amount due from subsidiaries	-	-	6,899,853	9,665,325
Amount due from shareholders	-	5,955,943	-	5,200,683
Amount due from related parties	-	4,742	-	-
Amount due from third parties	9,061	1,617,655	-	424,603
	10,263,730	17,174,310	12,960,850	15,337,727

Other payables comprises of the followings:

	Group		Company	
	30 Oct 17 S$	30 Oct 16 S$	30 Oct 17 S$	30 Oct 16 S$
Other payables	35,046	459,695	-	-
Amount due to subsidiaries	-	-	2,000,000	-
Amount due to shareholders	43,698	1,000	-	-
Accrued operating expenses	206,593	398,981	167,422	84,379
	285,337	859,676	2,167,422	84,379

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

	Group			
	31 Oct 17		31 Oct 16	
	Secured S$	Unsecured S$	Secured S$	Unsecured S$
Borrowings				
Amount repayable in one year or less, or on demand	278,345	-	223,333	-
Amount repayable after one year	872,882	-	873,369	-
	1,151,227	-	1,096,702	-

Details of any collaterals

Finance lease liability of S$1.15 million (2016: S$1.10 million) is secured by a subsidiary motor vehicles acquired under finance lease arrangement.

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	
	2017	**2016**
	S$	**S$**
Cash flows from operating activities		
Loss before tax from continuing operations	(5,972,391)	(10,383,316)
Profit from discontinued operations	-	3,316,545
Loss before tax, total	(5,972,391)	(7,066,771)
Adjustments for :		
Amount due from disposed subsidiaries written off	-	316,600
Depreciation of investment properties	-	166,588
Depreciation of property, plant and equipment	479,809	230,282
Finance cost	163,676	78,948
Gain on disposal of subsidiaries	-	(3,302,328)
Impairment of goodwill	-	6,388,610
Interest income on loan to investee company	-	(124,174)
Operating cash flow before changes in working capital	(5,328,906)	(3,312,245)
Decrease/(increase) in trade and other receivables	6,826,471	(10,612,711)
(Increase)/decrease in inventories	(681,402)	1,385,023
Increase in trade and other payables	325,883	8,729,040
Cash generated from/(used in) operations	1,142,046	(3,810,893)
Income tax paid, net of refund	(31,505)	(244,583)
Net cash generated from/(used in) operating activities	**1,110,541**	**(4,055,476)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,013,355)	(419,479)
Proceeds from disposal of subsidiaries	-	3,851,700
Net cash paid for acquisition of subsidiary	-	(4,461,295)
Net cash used in investing activities	**(1,013,355)**	**(1,029,074)**
Cash flows from financing activities		
Repayment of finance lease liabilities	(309,656)	(374,348)
Net cash used in financing activities	**(309,656)**	**(374,348)**
Net decrease in cash and cash equivalent	(212,470)	(5,458,898)
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash and cash equivalent at beginning of financial year	481,373	5,940,271
Cash and cash equivalent at end of financial year	**268,903**	**481,373**

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.

	Attribute to equity holder of the company						
	Share capital	Accumulated losses	Fair value reserve	Currency translation reserves	Total	Non-controlling interest	Total equity
Group	**S$**	**S$**	**S$**	**S$**	**S$**	**S$**	**S$**
Balance at 1 Nov 2016	**27,167,767**	**(6,268,350)**	**-**	**-**	**20,899,417**	**859,045**	**21,758,462**
Total comprehensive loss for the financial year	-	(5,348,446)	-	-	(5,348,446)	(360,335)	(5,708,781)
Balance at 31 Oct 2017	**27,167,767**	**(11,616,796)**	**-**	**-**	**15,550,971**	**498,710**	**16,049,681**
Balance at 1 Nov 2015	**18,541,551**	**487,233**	**55,190**	**(1,211,516)**	**17,872,458**	**-**	**17,872,458**
Total loss for the financial year	-	(6,755,583)	-	-	(6,755,583)	(177,281)	(6,932,864)
Other comprehensive income							
Fair value gain on available-for-sale asset	-	-	59,661	-	59,661	-	59,661
Reclassification adjustment on available-for-sale financial assets	-	-	(114,851)	-	(114,851)	-	(114,851)
Currency translation difference arising on consolidation	-	-	-	(2,183)	(2,183)	-	(2,183)
Realisation of currncy translation differences on disposal of subsidiaries	-	-	-	1,213,699	1,213,699	-	1,213,699
Total comprehensive income for the financial year	-	(6,755,583)	(55,190)	1,211,516	(5,599,257)	(177,281)	(5,776,538)
Issue of shares	8,626,216	-	-	-	8,626,216	-	8,626,216
Acquisition of a subsidiary	-	-	-	-	-	1,036,326	1,036,326
Balance at 31 Oct 2016	**27,167,767**	**(6,268,350)**	**-**	**-**	**20,899,417**	**859,045**	**21,758,462**

	Share capital	Accumulated losses	Total
Company	**S$**	**S$**	**S$**
Balance at 1 Nov 2016	27,167,767	(5,262,342)	21,905,425
Total comprehensive loss for the financial year	-	(4,267,803)	(4,267,803)
Balance at 31 Oct 2017	27,167,767	(9,530,145)	17,637,622
Balance at 1 Nov 2015	18,541,551	1,435,758	19,977,309
Loss and total comprehensive loss for the financial year	-	(6,698,100)	(6,698,100)
Issue of shares	8,626,216	-	8,626,216
Balance at 31 Oct 2016	27,167,767	(5,262,342)	21,905,425

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, as well as the number of shares held as treasury shares, 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 was no change in the Company's share capital since the end of the previous period reported on (31 October 2016).

The Company has no outstanding options on unissued shares (31 October 2016: Nil) and does not hold any treasury shares as at 31 October 2017 (31 October 2016: Nil).

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.

Total number of issued shares as at 31 October 2017 was 239,393,000 (31 October 2016: 239,393,000).

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

The Company did not have treasury shares during and as at the end of the current financial period 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.

The Company did not have any subsidiary holdings during and at the end of the current financial period reported on.

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

These 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 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 adopted the new or revised Singapore Financial Reporting Standard ("FRS") and Interpretations to FRS ("INT FRS") that are effective for financial periods beginning on or after 1 November 2016. Save for this, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with the audited financial statements for the year ended 31 October 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 adoption of the new or revised FRS and INT FRS does not have any material impact on the financial statements of the Group and the Company.

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	
	31 Oct 17	31 Oct 16
Loss attributable to owners of the Company	(5,348,446)	(6,755,583)
Weighted average number of ordinary shares in issue	239,393,000	225,432,331
Basic and diluted earnings per ordinary share ("EPS") (Singapore cents)	(2.23)	(3.00)

The basic and diluted EPS for the respective financial years are computed based on the loss attributable to the owners of the Company and the weighted average of the Company's ordinary shares in issue during the respective financial years.

The basic and diluted EPS are the same as there were no potentially dilutive ordinary shares in issue during and as at the end of the respective financial years.

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

	Group		Company	
	31 Oct 17	31 Oct 16	31 Oct 17	31 Oct 16
Net asset value per ordinary share (excluding treasury shares) (Singapore cents)	6.50	8.73	7.37	9.15
Number of issued shares (excluding treasury shares)	239,393,000	239,393,000	239,393,000	239,393,000

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) 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; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(i) Review of the Group's income statement (FY2017 vs FY2016)

During the year under review, the Group's total revenue decreased by S$0.64 million (9.5%), from S$6.72 million in FY2016 to S$6.08 million FY2017.

The decrease was attributable to the drop in the number of cars sold.

During the year under review, costs of goods sold decreased by S$0.83 million (12.5%), from S$6.70 million in FY2016 to S$5.87 million in FY2017. The decrease in costs of goods sold was mainly due to lower car cost and payment made to the authorities for registration of new vehicles.

During the year under review, gross profit increase by S$0.20 million, from S$0.02 million in FY2016 to S$0.22 million in FY2017. The increase was mainly due to better management of the cost of cars as well as operating costs such as parts and accessories and storage charges.

Other income

	31-Oct-17 S$	31-Oct-16 S$
Government grants	28,470	44,235
Exchange gain	396,250	-
Interest income	10	-
Other income	523	47,518
	425,253	91,753

Current year exchange gain of S$0.40 million arose mainly due to the weakening of Japanese Yen trade suppliers realised in current period.

Administrative expenses

During the year under review, administrative expenses increased by S$1.01 million (27.3%), from S$3.71 million in FY2016 to S$4.72 million in FY2017. This was mainly due to (i) increase in depreciation expense of S$0.30 million; (ii) higher staff cost of S$0.47 million mainly due to increase in headcount and directors' remuneration of S$0.09 million; and (iii) higher foreign currency exchange losses of S$0.12 million.

Finance costs

During the year under review, finance cost increased by S$0.08 million, from S$0.08 million in FY2016 to S$0.16 million in FY2017. This is mainly due to increase in interest accretion on consideration payable.

As a result of the above, the Group recorded an operating loss before taxation of S$5.97 million in FY2017 as compared to S$10.38 million in FY2016.

Other operating expenses

	31 Oct 17 S$	31 Oct 16 S$
Amount due from disposed subsidiaries written off	-	316,600
Impairment of goodwill	-	6,388,610
Reversal of fair value on inventories	1,727,117	-
	1,727,117	6,705,210

During the year under review, reversal of fair value on inventories amounting to S$1.73 million was due to the fair value of inventories lower than the expected selling price of inventories at financial year-end.

Taxation

During the year under review, taxation expense increased by S$0.03 million was mainly due to underprovision in prior years. Deferred tax credit increased by S$0.16 million from S$0.13 in FY2016 to S$0.29 million in FY2017 arose due to the corresponding impact in reversal of fair value on inventories.

Loss from continuing operations, net of tax

Loss from continuing operations, net of tax decreased by S$4.54 million (44.3%) from S$10.25 million in FY2016 to S$5.71 million in FY2017 was mainly due to decrease in other operating expenses of S$4.98 million offset by higher operating loss of S$0.44 million incurred in current year.

(ii) Review of the Group's financial position

Non-Current assets

Non-current assets increased by S$0.83 million to S$3.62 million as at 31 October 2017 from S$2.79 million as at 31 October 2016. The increase was mainly due to 1) purchase of motor vehicles of S$0.88 million; and 2) purchase of equipment, furnitire & fittings and renovation of S$0.43 million offset by depreciation charge of S$0.48 million.

Current assets

As at 31 October 2017, current assets stood at S$17.04 million. There was a decrease of S$6.36 million as compared to S$23.40 million as at 31 October 2016 due to the following:

1) decrease in deposit with a supplier of S$5.40 million due to partial collection;
2) decrease from amount owing from shareholders and other debtors of S$5.95 million and S$1.62 million respectively due to full settlement; and
3) decrease in trade debtors, prepayment and cash at bank of S$0.12 million.

offset by

4) increase in inventories of S$0.68 million to stock up for year-end and festive season sale;
5) increase in other receivable - refundable deposit of S$6.00 million to participate in property development project in Dongshan; and
6) increase in other receivables - rental and sundry deposit of S$0.05 million.

Non-Current liabilities

As at 31 October 2017, non-current liabilities decreased by S$0.21 million to S$2.33 million from S$2.54 million as at 31 October 2016, mainly due to decrease in deferred tax of S$0.29 million as a result of reversal of fair value gain in inventories offset by an increase of S$0.08 million due to accrual for the consideration payable.

Current liabilities

As at 31 October 2017, current liabilities stood at S$2.28 million, which represented an increase of S$0.40 million when compared to S$1.88 million as at 31 October 2016. This increase was mainly due to increase in trade payable due to purcases of more stock for sale and finance lease of S$0.92 million and S$0.06 million respectively offset by a decrease in other payable and income tax payment of S$0.58 million.

Equity attributable to owners of the Company

Equity attributable to owners of the Company amounted to S$15.55 million as at 31 October 2017, which reflected a decrease of S$5.35 million when compared to S$20.90 million as at 31 October 2016, mainly arising from S$5.35 million net loss for the year.

(iii) Review of the Group's cash flow

In FY2017, the net cash flows generated from operating activities amounted to S$1.11 million mainly due to operating cash outflows before working capital changes of S$5.33 million, adjusted for net working capital inflows of S$6.47 million, as well as income tax payment of S$0.03 million. The net working capital inflows were mainly due to collection from suppliers and shareholders offset by the payment of refundable deposit.

Net cash used in investing activities of S$1.01 million in FY2017 was mainly attributable to the purchase of property, plant and equipment.

Net cash used in financing activities amounted to S$0.31 million in FY2017 was due to the repayment of finance leases.

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 was previously given.

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 automobile sales business will remain challenging.

With effect from 1 September 2017, automobiles imported into Singapore must comply with the emission standard "Euro 6". Prior to the effective date, the Group has started clearing and controlling the importing of Japanese automobiles which only meet the emission standard "Euro 4". As at the date of this report, all the inventories held complies with "Euro 6" emission standard.

Additionally, the Group only competes for actual or automobile purchasers, which market has shrunk as the market for private hire cars has grown. The Group does not do business with the latter as these companies generally require us to not only shrink our profit margin substantially, but also provide them with extended credit terms.

Notwithstanding the above, the Company intends to continue focusing on the automobile sales sector and in this regard, it intends to concentrate on wholesaling and leasing automobiles (in addition to its current retail business).

In addition, management will be implementing cost controls across the Group and will strive to improve the Group's performance.

The Group is also currently exploring and evaluating other business opportunities that may enhance shareholders' value in the long term. On 31 October 2017, the Company released an announcement that the Company has entered into a Memorandum of Understanding with an interested person to participate in a property development project in Dongshan.

The Board will seek the necessary shareholders' approval for the transaction upon entering into the Formal Agreement in compliance with the Catalist Rules, including but not limited to approval for participation into property development, change of risk profile and business diversification (where applicable) and to comply with the requirements of Chapter 9 and Chapter 10 of the Catalist Rules.

11. If a decision regarding dividend has been made:

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

No dividend has been declared or recommended.

(b)(i) Amount per share (cents):

Not applicable.

(b)(ii) Previous corresponding period (cents):

No dividend has been declared or recommended.

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

Not applicable.

(d) The date of dividend is payable

Not applicable.

(e) Book 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 FY2017.

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

The Group has not obtained a general mandate from shareholders for IPTs.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Chu Wan Zhen Consultancy services - Explore, evaluate and recommend potential project investment and M&A target for Company.	S$240,000	-
Cheng MingMing Consultancy services - Explore, evaluate and recommend new car business from countries like China, Hong Kong & Vietnam etc.	S$216,000	-

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

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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.

	Investment holding S$	Sale of motor vehicles S$	Adjustments and eliminations S$	Total S$
FY2017				
Revenue	-	6,083,356	-	6,083,356
Segment results	-	217,491	-	217,491
Depreciation of property, plant & equipment	(20,998)	(458,811)	-	(479,809)
Depreciation of investment properties	-	-	-	-
Impairment of goodwill	-	-	-	-
Other income	2,884	480,780	(58,411)	425,253
Finance costs	-	(163,676)	-	(163,676)
Other expenses	(4,249,689)	(1,802,140)	80,179	(5,971,650)
Profit before tax	(4,267,803)	(1,726,357)	21,768	(5,972,391)
Income tax expense	-	(30,000)	293,610	263,610
Loss for the financial year	(4,267,803)	(1,756,357)	315,378	(5,708,781)
ASSETS				
Additions to non-current assts	133,127	1,169,228	-	1,302,355
Segment assets	21,205,423	17,462,540	(18,004,556)	20,663,407
LIABILITIES				
Segment liabilities	3,567,801	9,864,539	(8,818,614)	4,613,726

	<--- Continuing operations --->		<---------- Discontinued operations ---------->				
	Investment holding S$	Sale of motor vehicles S$	Investment holding S$	Golf business S$	Investment property S$	Adjustments and eliminations S$	Total S$
FY2016							
Revenue	-	6,720,343	124,174	-	386,273	-	7,230,790
Segment results	-	19,712	124,174	-	386,273	-	530,159
Depreciation of property, plant & equipment	(3,000)	(178,180)	(46,170)	(2,932)	-	-	(230,282)
Depreciation of investment properties	-	-	-	-	(166,588)	-	(166,588)
Impairment of goodwill	(6,388,610)	-	-	-	-	-	(6,388,610)
Other income	3,377,243	72,943	1,968	-	-	(56,105)	3,396,049
Finance costs	(5,479)	(129,574)	-	-	-	56,105	(78,948)
Other expenses	(2,385,663)	(1,460,380)	(21,582)	-	(260,926)	-	(4,128,551)
Profit before tax	(5,405,509)	(1,675,479)	58,390	(2,932)	(41,241)	-	(7,066,771)
Income tax expense	-	133,907	-	-	-	-	133,907
Loss for the financial year	(5,405,509)	(1,541,572)	58,390	(2,932)	(41,241)	-	(6,932,864)
ASSETS							
Additions to non-current assts	11,247	1,468,232	-	-	-	-	1,479,479
Segment assets	23,227,896	20,241,750	-	-	-	(17,282,246)	26,187,400
LIABILITIES							
Segment liabilities	1,322,471	12,771,792	-	-	-	(9,665,325)	4,428,938

Geographical segments

Our Group's revenue is derived only in Singapore and as such, it is not meaningful to report the Group's results by geographical segments.

16. 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 Paragraph 8.

17. A breakdown of sales as follows:

	FY2017 S$	FY2016 S$	Increase / (Decrease) %
1st Half			
Sales reported for first half year	3,100,921	2,076,000	49.4%
Operating loss after tax before deducting minority interests reported for the first half year	(2,280,648)	(890,000)	156.3%
2nd Half			
Sales reported for second half year	2,982,435	4,644,343	-35.8%
Operating loss after tax before deducting minority interests reported for the second half year	(3,428,133)	(9,359,409)	-63.4%

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

	FY2017	FY2016
Ordinary	-	-

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year position was first held	Detail of changes in duties and position held, if any, during the year
Goh Chin Soon	62	Husband of Madam Chu Wan Zhen, a substantial shareholder of the Company	Executive Chairman since 27 June 2016	Not applicable
Goh Hong Shih	25	Son of Executive Chairman, Mr Goh Chin Soon, and Non-Executive Director, Madam Chu Wan Zhen	Business Development Manager - Sourcing of relevant business opportunities for growth with effect from 1 December 2016	Appointed as Operation Sales Manager since 1 October 2016. Re-designated to Business Development Manager on 1 December 2016
Goh Teck Wah	45	Nephew of Executive Chairman, Mr Goh Chin Soon	Business Development Manager - Overseas projects since 1 May 2017	Not applicable

BY ORDER OF THE BOARD

Goh Chin Soon
Executive Chairman

Tan Wee Peng Kelvin
Lead Independent Director

26 December 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

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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