



KLW HOLDINGS LIMITED

Company Registration No.199504141D

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR FINANCIAL RESULTS

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

	<u>Full Year</u>		Increase / (Decrease)
	1-Apr-17 to 31-Mar-18 FY2018	1-Apr-16 to 31-Mar-17 FY2017	
	\$'000	\$'000	%
Revenue	33,308	45,648	(27)
Cost of sales	(31,135)	(29,954)	4
Gross profit	2,173	15,694	(86)
Other income	844	10,123	(92)
Selling and distribution expenses	(974)	(1,013)	(4)
Administrative expenses	(10,308)	(10,176)	1
Finance costs	(573)	(1,241)	(54)
(Loss) / Profit before tax	(8,838)	13,387	N/M
Tax credit/ (expense)	820	(3,452)	N/M
(Loss) / Profit for the year	(8,018)	9,935	N/M
(Loss) / Profit attributable to:			
Equity holders of the Company	(7,972)	9,935	N/M
Non-controlling interest	(46)	-	N/M
	(8,018)	9,935	N/M

N/M : Not Meaningful

	<u>Full Year</u>		Increase / (Decrease) %
	1-Apr-17 to 31-Mar-18 \$'000	1-Apr-16 to 31-Mar-17 \$'000	
(Loss) / Profit for the year	(8,018)	9,935	N/M
Other comprehensive (loss)/income:			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation	(3,085)	408	N/M
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation gain on property, plant and equipment	793	-	N/M
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Other comprehensive (loss) / income for the year, net of tax	(2,292)	408	N/M
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Total comprehensive (loss) / income for the year	(10,310)	10,343	N/M
Total comprehensive (loss) / income attributable to:			
Equity holders of the Company	(9,583)	10,343	N/M
Non-controlling interest	(727)	-	N/M
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	(10,310)	10,343	N/M

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

	<u>Full Year</u>		Increase / (Decrease) %
	1-Apr-17 to 31 Mar-18 \$'000	1-Apr-16 to 31 Mar-17 \$'000	
Depreciation	1,034	1,043	(1)
Interest expense	573	1,241	(54)
Interest income	(437)	(260)	68
Loss / (gain) on disposal of property, plant and equipment	26	(22)	N/M
Foreign currency translation loss / (gain) , net	997	(676)	N/M
Bad debts written off	-	44	N/M
Inventories written down	820	177	N/M
Impairment loss on sale of financial asset	-	2	N/M
Allowance for impairment of doubtful trade receivables	23	126	(82)
Write-back of allowance for impairment of doubtful trade receivables	-	(28)	N/M
Fair value gain on investment property	-	8,848	N/M
Impairment loss on property, plant and equipment	41	-	N/M

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

	<u>The Group</u>		<u>The Company</u>	
	31-Mar-2018	31-Mar-2017	31-Mar-2018	31-Mar-2017
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	19,718	21,169	2,520	2,565
Land held for development	28,416	-	-	-
Investments in subsidiaries	-	-	32,197	28,820
Available-for-sale financial assets	*	*	-	-
Trade and other receivables	121	428	-	-
	48,255	21,597	34,717	31,385
Current assets				
Development property	13,359	14,208	-	-
Trade and other receivables	7,952	16,052	42,217	29,833
Inventories	6,591	7,155	-	-
Cash and cash equivalents	15,471	28,080	7,512	17,525
	43,373	65,495	49,729	47,358
Property held-for-sale	5,815	36,594	-	-
	49,188	102,089	49,729	47,358
Total assets	97,443	123,686	84,446	78,743
Non-current liabilities				
Borrowings	3,221	3,327	-	-
Deferred tax liabilities	1,168	4,003	-	-
	4,389	7,330	-	-
Current liabilities				
Trade and other payables	5,338	5,624	12,627	480
Shares with preference rights**	-	4,740	-	4,740
Borrowings	1,484	15,962	-	-
Income tax payable	46	700	-	-
	6,868	27,026	12,627	5,220
Total liabilities	11,257	34,356	12,627	5,220
Net assets	86,186	89,330	71,819	73,523
EQUITY				
Share capital	103,171	103,171	103,171	103,171
Revaluation and other reserves	24	4,922	-	3,287
Accumulated losses	(26,824)	(18,763)	(31,352)	(32,935)
Equity holders of the company	76,371	89,330	71,819	73,523
Non-controlling interest	9,815	-	-	-
Total equity	86,186	89,330	71,819	73,523

* Amount less than \$1,000.

** For the financial year ended 31 March 2017, the amount of S\$4.74 million (RM15 million) relates to the sale of the Group's 30% equity interest in KLW Resources Sdn Bhd to Koperasi Permodalan Felda Malaysia Berhad. On 13 February 2018, the Company announced the Completion of the acquisition of the 30% interest in KLW Resources Sdn Bhd.

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 2018		As at 31 March 2017	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
1,484	-	15,962	-

Amount repayable after one year

As at 31 March 2018		As at 31 March 2017	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
3,221	-	3,327	-

Details of any collateral

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

The trust receipts of the Group are secured by the following:-

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

The term loan of the Group is secured by the following:-

- (a) legal charges over the Group's leasehold land and building in Singapore; and
- (b) a corporate guarantee from the Company.

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

	<u>Full Year</u>	
	1-Apr-17 to 31-Mar-18 \$'000	1-Apr-16 to 31-Mar-17 \$'000
Cash flows from operating activities		
(Loss) / Profit before income tax	(8,838)	13,387
Adjustments for:		
Depreciation of property, plant and equipment	1,034	1,043
Fair value gain on investment property	-	(8,848)
Loss / (gain) on disposal of property, plant and equipment	26	(21)
Interest expense	573	1,241
Interest income	(437)	(260)
Impairment loss on property, plant and equipment	41	-
Impairment loss on available-for-sale financial asset	-	2
Operating cash flow before working capital changes	(7,601)	6,544
Inventories	875	(1,535)
Trade and other receivables	(669)	2,915
Trade and other payables	(1,531)	(2,086)
Currency translation adjustments	(249)	(210)
Cash generated from operations	(9,175)	5,628
Interest income received	432	260
Income taxes paid	(2,950)	(774)
Net cash (used in) / generated from operating activities	(11,693)	5,114
Cash flows from investing activities		
Deposit for investment	-	(8,984)
Sale of property held-for-sale	35,841	-
Loan from non-controlling interest	1,155	-
Acquisition of land held for development	(20,539)	-
Purchase of property, plant and equipment	(4,009)	(2,602)
Proceeds from disposal of property, plant and equipment	17	29
Net cash generated from / (used in) investing activities	12,465	(11,557)
Cash flows from financing activities		
Repayments of borrowings	(14,448)	(2,329)
Proceeds from borrowings	-	2,229
Contribution from non-controlling interest	10,542	-
Acquisition of non-controlling interest	(8,443)	-
Interest paid	(573)	(1,241)
Net cash used in financing activities	(12,922)	(1,341)
Net decrease in cash and cash equivalents	(12,150)	(7,784)
Cash and cash equivalents at beginning of the period	28,080	35,946
Effect of exchange rate changes on cash and cash equivalents	(459)	(82)
Cash and cash equivalents at end of the period	15,471	28,080

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

	<u>Group</u>	
	31 March 2018	31 March 2017
	\$'000	\$'000
Cash and bank balances	8,292	13,037
Fixed deposits	7,179	15,043
Cash and bank balances as per balance sheets	15,471	28,080
Cash and cash equivalents as per consolidated statement of cash flows	15,471	28,080

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

	← <u>Attributable to equity holders of the Company</u> →				Total	Non-controlling interest	Total Equity
	Share Capital	Revaluation and Other reserves	Warrant reserve	Accumulated losses			
<u>The Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1-Apr-2017	103,171	1,635	3,287	(18,763)	89,330	-	89,330
Loss for the financial year	-	-	-	(7,972)	(7,972)	(46)	(8,018)
Other comprehensive loss	-	(1,611)	-	-	(1,611)	(681)	(2,292)
Total comprehensive loss for the year	-	(1,611)	-	(7,972)	(9,583)	(727)	(10,310)
Expiry of warrant	-	-	(3,287)	3,287	-	-	-
Reclassification from shares with preference right	-	-	-	-	-	5,067	5,067
Acquisition of non-controlling interest	-	-	-	(3,376)	(3,376)	(5,067)	(8,443)
Incorporation of subsidiary	-	-	-	-	-	10,542	10,542
Balance at 31-Mar-2018	103,171	24	-	(26,824)	76,371	9,815	86,186
Balance at 1-Apr-2016	103,171	1,227	3,287	(28,698)	78,987	-	78,987
Profit for the financial year	-	-	-	9,935	9,935	-	9,935
Other comprehensive income	-	408	-	-	408	-	408
Total comprehensive income for the year	-	408	-	9,935	10,343	-	10,343
Balance at 31-Mar-2017	103,171	1,635	3,287	(18,763)	89,330	-	89,330

Company

<u>The Company</u>	<u>Share capital</u> \$'000	<u>Warrant reserve</u> \$'000	<u>Accumulated Losses</u> \$'000	<u>Total</u> \$'000
Balance at 1-Apr-2017	103,171	3,287	(32,935)	73,523
Expiry of warrant	-	(3,287)	3,287	-
Loss and total comprehensive loss for the year	-	-	(1,704)	(1,704)
Balance at 31-Mar-2018	103,171	-	(31,352)	71,819
Balance at 1-Apr-2016	103,171	3,287	(32,081)	74,377
Loss and total comprehensive loss for the year	-	-	(854)	(854)
Balance at 31-Mar-2017	103,171	3,287	(32,935)	73,523

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.

Issued and fully paid ordinary share capital

	Number of Shares '000	\$'000
Balance as at 31 March 2018	5,380,556	103,171

There was no new ordinary share being issued in the capital of the Company. The Company does not have any treasury shares and there were no subsidiary holdings as at 31 March 2018. (31 March 2017:nil)

The Company did not have any other outstanding convertibles securities as at 31 March 2018.

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 in the capital of the Company as at the end of the current financial period ended 31 March 2018 was 5,380,556,316 (31 March 2017: 5,380,556,316). The Company does not have any treasury shares as at 31 March 2018. (31 March 2017: nil)

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

The company did not have any sales, transfers, cancellation and/or use of treasury shares during the current financial year reported on.

There were no treasury shares held by the Company as at 31 March 2018 (31 March 2017: nil).

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

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

2 Whether the figures have been audited, or reviewed and in accordance with which standard or practice (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with 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

None.

6 Earnings per ordinary share 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, (a) based on the weighted average number of ordinary shares on issue and (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Full year ended	
	31-Mar-2018	31-Mar-2017
(Loss) / Earnings per share	Cents	Cents
- basic	(0.15)	0.18
- diluted	(0.15)	0.18

The weighted average number of ordinary shares for the purposes of basic and diluted earnings per share is 5,380,556,316 shares for the financial period ended 31 March 2018 (31 March 2017: 5,380,556,316 shares).

Basic earnings or loss per share is calculated by dividing the profit or loss after tax attributable to shareholders by the weighted average number of fully paid ordinary shares in issue during the financial year.

For the purposes of calculating diluted earnings or loss per share, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 March 2018, the Company does not have any outstanding share options.

As at 31 March 2018, there were no outstanding warrants as 2,440,278,158 warrants had expired on 30 June 2017. As at 31 March 2017, the Company has 2,440,278,158 outstanding warrants. As the outstanding warrants are anti-dilutive, the basic EPS for the financial year ended 31 March 2017 were the same as the diluted EPS.

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 period reported on and (b) immediately preceding financial year

	31-Mar-2018	31-Mar-2017
Net asset value backing per ordinary share based on existing issued share capital as at end of year	Cents	Cents
- Group	1.42	1.66
- Company	1.33	1.37

Net asset value per share is calculated based on 5,380,556,316 shares as at 31 March 2018. (31 March 2017: 5,380,556,316).

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial 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

Income Statement Review

Revenue by business activities	FY2018	FY2017	Increase / (Decrease)	Increase / (Decrease)
	\$'000	\$'000	\$'000	%
Door business	33,215	44,262	(11,047)	(25)
Property business	93	1,386	(1,293)	(93)
Total	33,308	45,648	(12,340)	(27)

Revenue

The Group registered revenue of \$33.31 million for FY2018, representing a decrease of 27% as compared with \$45.65 million for FY2017. The decline of \$11.05 million from door business was primarily due to the lower revenue recognised from lesser local projects and export of doors from the Door business. The decline of \$1.29 million from Property business for FY2018 was due to the disposal of the property at 301 Flinders Lane, Melbourne, Australia on 21 April 2017 which was the main contributor of rental income.

Cost of sales

Although the revenue decreased by 27%, the cost of sales increased by 4% from \$29.95 million in FY2017 to \$31.14 million in FY2018. The reason was mainly due to the higher raw materials costs, one off stock adjustment and overheads in FY2018.

Gross Profit

The Group's gross profit decreased from \$15.69 million in FY2017 to \$2.17 million in FY2018. The decrease in gross profit was attributed mainly from lower revenue recognised for local projects relating to the supply and installation of doors (\$4.54 million) and also from the export of doors from the Door business (\$7.71 million). It was also due to the absence of gross profit from Property business (\$1.27 million) after the completion of the disposal of the property at 301 Flinders Lane, Melbourne, Australia on 21 April 2017.

The gross profit margin decreased from 34% in FY2017 to 7% in FY2018 mainly due to (a) the decline of gross profit margin from the local project business from 56% in FY2017 to a gross loss margin in FY2018 which was in turn largely attributed to lower value of local contracts secured for FY2018, and (b) the decline

in gross profit margin from export of doors from 28% in FY2017 to 9% in FY2018 which was in turn largely attributed to higher cost of goods sold as explained in the above paragraph.

Other income

Other income decreased by 92% from \$10.12 million in FY2017 to \$0.84 million in FY2018. The decrease was mainly due to the absence of the fair value gain on investment property amounting to \$8.85 million and the absence of net foreign currency translation gain of \$0.68 million in FY2017.

Selling and distribution expenses

Although the revenue decreased by 27%, the selling and distribution expenses decreased by 4% from \$1.01 million in FY2017 to \$0.97 million in FY2018. The reason was because expenses incurred in relation to marketing effort (include air travel & exhibition) are more than offset against the reduction in customs, inspection fees and freight costs in FY2018.

Finance costs

Finance costs decreased by 54% from \$1.24 million in FY2017 to \$0.57 million in FY2018. The decrease was mainly due to settlement of the term loan upon disposal of the property at 301 Flinders Lane, Melbourne, Australia on 21 April 2017.

Tax expenses

Tax expenses decreased from \$3.45 million in FY2017 to a tax credit of \$0.82 million in FY2018. This was mainly due to a reversal of deferred tax liabilities resulting from increase in unabsorbed loss carried forward and unutilised capital allowance tax provision in FY2018 and reversal of over provision of tax expenses in prior year.

Loss for the year ended FY2018

The Group posted a loss for the year of \$8.01 million as compared to a profit of \$9.94 million for FY2017.

Review of the Balance Sheet of the Group

Non-current assets

Land held for development of \$28.42 million relates to the acquisitions of land parcels held for development in Jakarta, Indonesia undertaken by the Group through its joint venture vehicle, PT Ambertree Development Jakarta. Property, plant and equipment decreased by \$1.45 million from \$21.17 million to \$19.72 million with \$5.82 million reclassified as property held-for-sale more than offset of the \$3.30 million capital expenditure incurred in FY2018.

Current assets

Trade and other receivables decreased by 50% from \$16.05 million in FY2017 to \$7.95 million in FY2018. This is mainly due to the withdrawal of monies held in an escrow account for the acquisition of land in Jakarta, Indonesia. Cash and cash equivalents decreased by 45% from \$28.08 million in FY2017 to \$15.47 million in FY2018. This is mainly due to purchase of machineries and acquisition of the balance 30% of the issued share capital of K LW Resources Sdn Bhd completed in February 2018. Property held-for-sale decreased by 83% from 31 March 2017 to 31 March 2018. This is mainly due to the completion of the disposal of the property at 301 Flinders Lane, Melbourne, Australia on 21 April 2017 and offset of the \$5.82 million reclassified from Property, plant and equipment in FY2018.

Non-current liabilities

Deferred tax liabilities decreased by 71% from \$4.00 million as at 31 March 2017 to \$1.17 million as at 31 March 2018. This is mainly due to settlement of the tax liabilities for the disposal of the property at 301 Flinders Lane, Melbourne, Australia.

Current liabilities

Borrowings decreased by 91% from \$15.96 million as at 31 March 2017 to \$1.48 million as at 31 March 2018. This is mainly due to settlement of the term loan upon disposal of the property at 301 Flinders Lane, Melbourne, Australia on 21 April 2017. Shares with preference rights decreased by 100% from 31 March 2017 to 31 March 2018. This is due to the completion of the acquisition of the balance 30% of the issued share capital of K LW Resources Sdn Bhd in February 2018. Income tax payable decreased by 93% from \$0.7 million as at 31 March 2017 to \$0.05 million as at 31 March 2018 which is in tandem to the lower profit recognised.

Equity

Total equity holder of the Company decreased by 15% from \$89.33 million as at 31 March 2017 to S\$76.37 million as at 31 March 2018. This is mainly due to FY2018 loss.

Cash Flow Statement Review

The Group's net cash flow used in operating activities was \$11.69 million for FY2018. This was mainly attributable to the loss before income tax and changes in working capital for inventories, receivables and payables.

Net cash flows generated from investing activities was \$12.47 million for FY2018. This was mainly attributable to the sale of property held-for-sale and offset with the acquisition of land in Indonesia for real estate developments.

Net cash flows used in financing activities was \$12.92 million for FY2018. This was mainly attributable to payment of the term loan upon the disposal of the property held-for-sale and also the acquisition on the shares with preference rights and offset with the contributions from non-controlling interest.

As a result of the above, the Group's net cash and cash equivalent stood at \$15.47 million for FY2018.

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 macroeconomic environment in which the Group operates continues to be challenging. Export sales for doors remain the Group's core focus. The Group continues to bid for local projects relating to Door business. With the upgrading of production lines and purchase of new machines, these will further enhance the production output and capacity to meet future demand.

For the Property business, the Group's strategy is to focus on developing this business segment in our diversification effort to augment our business through generating income from property development.

The group remains cautious with regards to market conditions and will continue to be vigilant in managing costs and improving operational efficiencies going forward.

11 If a decision regarding dividend has been made:

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

None.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not

taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

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

The Group has not obtained a general mandate for interested person transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Not applicable	-	-

14. Use of proceeds pursuant to Rule 704(30)

The utilisation of proceeds from the Company's 2014 Rights cum Warrants Issue as at the date of this Announcement is as follows:

Use of proceeds	Revised allocation	Balance brought forward 31 December 2017	Utilisation in Q4-FY2018	Balance
Funding acquisition opportunities	\$32.84 million	\$1.62 million	\$1.62 million	-
Working Capital	\$9.66 million	-	-	-
Funding for the purchase or construction of premises or factory for operational and manufacturing use.	\$5.8 million	-	-	-
Total	\$48.30 million	\$1.62 million	\$1.62 million	-

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

The Company confirms that it has procured undertakings from all its Directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Listing Manual of SGX-ST.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

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

	<u>Investment</u>	<u>Door Business</u>	<u>Property Business</u>	<u>Total Group</u>
	\$'000	\$'000	\$'000	\$'000
Year ended 31 March 2018				
Revenue:				
External sales	-	33,215	93	33,308
Segment (loss)	(3,605)	(3,414)	(2,090)	(9,109)
Other income				844
Finance cost				(573)
Profit before taxation				(8,838)
Income tax credit				820
Loss for the year				(8,018)
Consolidated total assets	10,159	38,095	49,189	97,443
Segment liabilities	355	3,580	1,403	5,338
- Deferred tax liabilities				1,168
- Income tax -payable				46
- Borrowings, secured				4,705
Consolidated total liabilities				11,257
<u>Other segment items</u>				
Capital expenditure	65	3,944	29,523	33,532
Depreciation	110	922	2	1,034
Inventories written down	-	820	-	820
Loss on disposal of property, plant and equipment	-	26	-	26
Allowance for impairment of doubtful trade receivables	-	23	-	23

	<u>Investment</u>	<u>Door Business</u>	<u>Property Business</u>	<u>Total Group</u>
	\$'000	\$'000	\$'000	\$'000
Year ended 31 March 2017				
Revenue:				
External sales	-	44,262	1,386	45,648
Segment (loss) / profit	(3,238)	7,314	429	4,505
Other income				10,123
Finance cost				(1,241)
Profit before taxation				13,387
Income tax expense				(3,452)
Profit for the year				9,935
Consolidated total assets	29,317	41,220	53,149	123,686
Segment liabilities	480	4,316	828	5,624
-Deferred tax liabilities				4,003
-Current income tax liabilities				700
- Borrowings, secured				19,289
- Shares with preference rights				4,740
Consolidated total liabilities				34,356
<u>Other segment items</u>				
Depreciation	116	915	12	1,043
Bad debts written off	-	44	-	44
Allowances for impairment of doubtful trade receivables	-	126	-	126
Inventories written down	-	177	-	177
Capital expenditure	2,653	177	-	2,830
Fair value gain on investment property	-	-	(8,848)	(8,848)
Impairment loss on available-for-sale financial assets	-	-	2	2
Write-back of allowance for impairment of doubtful trade receivables	-	(28)	-	(28)
(Gain) / loss on disposal of property, plant and equipment	(56)	35	-	(21)

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

Refer to paragraph (8) of this Announcement above.

18 A breakdown of sales

	The Group		Increase/ (Decrease)
	FY2018	FY2017	
	\$'000	\$'000	%
a) Sales reported for the first half year – Continuing operation	18,476	26,983	(32)
b) Operating (loss) / profit after tax before deducting minority interest reporting for first half year	(1,153)	4,290	N/M
c) Sales reported for the second half year – Continuing operation	14,832	18,665	(21)
d) Operating (loss) / profit after tax before deducting minority interest reported for second half year	(6,865)	5,645	N/M

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

Total Annual Dividend

	FY 31 March 2018 (S\$)	FY 31 March 2017 (S\$)
Ordinary	-	-
Preference	-	-
Total	-	-

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 issue pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Wong Gloria	34	Daughter of Mr Wong Ben Koon, sole shareholder of Sunny Wealth Limited, controlling shareholder of the Company.	Executive Director. She is responsible for business development and the Property Business since 1 st August 2016.	NIL

On behalf of the Board

Terence Lam
Executive Director
30 May 2018