

P5

P5 CAPITAL HOLDINGS LTD.
(formerly known as “Sunlight Group Hldg Ltd”)

(Company Registration No.199806046G)
Incorporated in the Republic of Singapore

This announcement has been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company’s Sponsor has not independently verified the contents of this announcement.

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P5 CAPITAL HOLDINGS LTD.

Full Year Unaudited Financial Statements for the Year Ended 31 March 2018

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

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

Consolidated Statement of Profit or Loss	Note	Group		% Increase/ (Decrease)
		31.03.2018 S\$'000	31.03.2017 S\$'000 (restated)	
Continuing operations				
Revenue		8,912	4,950	80
Cost of sales		(6,035)	(2,959)	N.M.
Gross profit		2,877	1,991	45
Other operating income		90	79	14
Distribution expenses		(1,395)	(535)	N.M.
Administrative expenses		(2,789)	(1,412)	N.M.
Other operating expenses	(i)	(439)	(88)	N.M.
Results from operating activities		(1,656)	35	N.M.
Finance expense		(6)	(19)	(68)
(Loss)/profit before income tax		(1,662)	16	N.M.
Income tax expense		-	-	-
(Loss)/profit for the year	(ii)	(1,662)	16	N.M.
Discontinued operation				
Profit/(Loss) from discontinued operation (net of income tax)		590	(317)	N.M.
Total comprehensive income for the year, net of tax		(1,072)	(301)	N.M.
Earnings per share – continuing operations				
Basic loss per share (cents)		(0.30)	-	
Diluted loss per share (cents)		(0.30)	-	
Earnings per share – discontinued operations				
Basic earnings/(loss) per share (cents)		0.11	(0.06)	
Diluted earnings/(loss) per share (cents)		0.11	(0.06)	

N.M.: Not meaningful

Notes:

(i) Discontinued operation

	31.03.2018	Group 31.03.2017	Increase/ (Decrease)
	S\$'000	S\$'000 (restated)	%
Results of discontinued operation			
Revenue	17,233	50,119	(66)
Expenses	(20,053)	(49,841)	(60)
Results from operating activities	(2,820)	278	N.M.
Tax expense	(158)	(595)	(73)
Results from operating activities, net of tax	(2,978)	(317)	N.M.
Gain on disposal of discontinued operation	3,568	-	N.M.
Profit/(Loss) for the year	590	(317)	N.M.

(ii) Loss for the year for continuing operation is arrived at after crediting/(charging) the following:

	31.03.2018	Group S\$'000 31.03.2017
Allowance for inventory obsolescence	(171)	(61)
Depreciation of property, plant & equipment	(60)	(25)
Write-back/(Impairment loss) on receivables	(24)	(6)
Net change in fair value of unquoted investment fund	(159)	-
Foreign exchange loss	(82)	(22)

Consolidated Statement of Comprehensive Income

	31.03.2018	Group 31.03.2017	Increase/ (Decrease)
	S\$'000	S\$'000	%
Loss for the year	(1,072)	(301)	N.M.
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations	(203)	75	N.M.
Foreign currency translation reserves realised upon disposal of subsidiaries	2,357	-	N.M.
Other comprehensive income for the year, net of tax	2,154	75	N.M.
Total comprehensive income for the year	1,082	(226)	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

	Note	Group S\$'000		Company S\$'000	
		31.3.2018	31.3.2017	31.3.2018	31.3.2017
Non-current assets					
Property, plant and equipment	1	533	4,337	-	-
Investment in unquoted investment fund	3	3,779	-	3,779	-
Goodwill on consolidation		77	77	-	-
Lease prepayment	1	-	149	-	-
Intangible assets	1	-	78	-	-
Subsidiaries	1	-	-	1,863	10,140
Long-term trade receivables	1	-	764	-	-
Deferred tax assets	1	-	43	-	-
		<u>4,389</u>	<u>5,448</u>	<u>5,642</u>	<u>10,140</u>
Current assets					
Inventories	1	2,244	9,988	-	-
Trade and other receivables	1/2	4,603	24,236	1,876	10
Amounts due from subsidiaries		-	-	2,853	1,220
Cash and cash held with financial institutions	1	7,135	3,019	6,554	22
		<u>13,982</u>	<u>37,243</u>	<u>11,283</u>	<u>1,252</u>
Total assets		<u>18,371</u>	<u>42,691</u>	<u>16,925</u>	<u>11,392</u>
Equity					
Share capital		19,264	19,264	19,264	19,264
Reserves		(3,817)	(4,899)	(2,584)	(8,014)
Total equity		<u>15,447</u>	<u>14,365</u>	<u>16,680</u>	<u>11,250</u>
Non-current liabilities					
Finance lease liabilities	1	74	50	-	-
Loans and borrowings	1	-	559	-	-
		<u>74</u>	<u>609</u>	<u>-</u>	<u>-</u>
Current liabilities					
Trade and other payables	1	2,837	21,637	245	142
Finance lease liabilities	1	13	4	-	-
Loans and borrowings	1	-	3,373	-	-
Bank overdraft	1	-	2,309	-	-
Current tax payable	1	-	394	-	-
		<u>2,850</u>	<u>27,717</u>	<u>245</u>	<u>142</u>
Total liabilities		<u>2,924</u>	<u>28,326</u>	<u>245</u>	<u>142</u>
Total equity and liabilities		<u>18,371</u>	<u>42,691</u>	<u>16,925</u>	<u>11,392</u>

Notes

- On 18 May 2017, the Company entered into a conditional sale and purchase agreement with Chint Electrics (Hong Kong) Limited (“**Purchaser**”), whereby the Company has agreed to sell, and the Purchaser has agreed to purchase, all the issued and paid-up capital of Sunlight Electrical Pte Ltd (“**SEPL**”) (which also includes its wholly-owned subsidiaries, Sunlight Switchgear Sdn Bhd, Sunlight Electrical (Vietnam) Co., Ltd and Sunlight Electrical International Pte. Ltd.) (“**Disposal**”). The Disposal was completed on 30 September 2017.

Consequently, the assets and liabilities as at 31 March 2018 relate to the continuing operations. Hence, the decreases are mainly due to the Disposal.

2. Included in the trade and other receivables of S\$4.603 million as at 31 March 2018 is the remaining purchase consideration receivable from the Purchaser of S\$1.862 million. (Please refer to related announcement made on 22.5.2018).
3. The Company had invested approximately S\$4.0 million in Quantedge Global Fund (Offshore) in January 2018. As at 31 March 2018, it registered a net loss on fair value and loss on foreign exchange of S\$0.26 million.

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

Amount repayable in one year or less, or on demand

As at 31.3.2018		As at 31.3.2017	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	282,879	5,403,982

Amount repayable after one year

As at 31.3.2018		As at 31.3.2017	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	558,634	-

Details of any collateral

As at 31.3.2017

A 10-year term loan of approximately S\$2.8 million was entered into by a former wholly owned subsidiary with UOB Bank in the year 2009. The subsidiary's building with a net carrying amount of S\$2.0 million was charged to UOB Bank and a corporate guarantee was given by the Company. The term loan outstanding as at 31 March 2017 amounted to S\$0.84 million.

A former subsidiary's land and building with a net carrying amount of S\$1.1 million was charged to RHB Bank and a corporate guarantee was given by the Company. It has no outstanding term loan.

As at 31.3.2018

There are no borrowings for continuing operations. Those borrowings relating to the discontinued operations are no longer reported. However, both corporate guarantees given by the Company have yet to be discharged. Please refer to the Circular to Shareholders dated 23 June 2017 for further details.

1(c) A cash flow statement (for the group), comprising of both continuing and discontinued operations together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<u>Note</u>	Group	
		31.3.2018	31.3.2017
		S\$'000	S\$'000
Cash flows from operating activities			
Loss for the year		(1,072)	(301)
Adjustments for:			
Allowance for inventories obsolescence		249	169
Allowance for impairment loss on trade receivables		25	60
Allowance for impairment loss on non-trade receivables		-	16
Amortisation of lease prepayment		3	5
Amortisation of intangible assets		36	112
Depreciation of property, plant and equipment		339	568
Income tax expense		158	594
Interest expense		125	207
Inventories written down		47	24
Net change in fair value of unquoted investment fund		159	-
Net change in fair value of quoted equity securities, held for trading		-	2
Unrealised foreign exchange loss on unquoted investment fund		100	-
Write off of property, plant and equipment		8	56
Gain on disposal of a subsidiary		(3,569)	-
		<u>(3,392)</u>	<u>1,512</u>
Change in inventories	1	1,335	(3,253)
Change in trade and other receivables	1	7,185	(12,451)
Change in trade and other payables	1	(6,590)	13,354
Cash used in operations		<u>(1,462)</u>	<u>(838)</u>
Income taxes paid		(183)	(377)
Net cash used in operating activities		<u>(1,645)</u>	<u>(1,215)</u>
Cash flows from investing activities			
Investment in unquoted investment fund		(4,039)	-
Acquisition of controlling interests in subsidiary, net of cash acquired		-	124
Acquisition of property, plant and equipment		(670)	(448)
Disposal of a subsidiary	2	13,216	-
Net cash used in investing activities		<u>8,507</u>	<u>(324)</u>
Cash flows from financing activities			
Fixed deposits with banks pledged as security		-	189
Payment of finance lease liabilities		(11)	(11)
Proceeds from loans and borrowings		3,138	3,095
Repayment of bank borrowings		(3,237)	(2,333)
(Repayment of)/Proceeds from loan from a director		(200)	200
Interest paid		(126)	(205)
Net cash generated from financing activities		<u>(436)</u>	<u>935</u>
Net decrease in cash and cash equivalents		<u>6,426</u>	<u>(604)</u>
Cash and cash equivalents at beginning of the year		(183)	364
Effect of exchange rate fluctuations on cash held		(1)	57
Cash and cash equivalents at end of the year		<u>6,242</u>	<u>(183)</u>

For the purposes of the consolidated cash flow statement, the period end consolidated cash and cash equivalents comprised the following:

	Group	
	31.3.2018	31.3.2017
	S\$'000	S\$'000
Cash and cash equivalents held with financial institutions	7,135	3,019
Bank overdraft	-	(2,309)
	7,135	710
Fixed deposits with banks pledged as security	(893)	(893)
Cash and cash equivalents in the statement of cash flows	6,242	(183)

Note

1. The increases are mainly due to the increase in the Group's turnover.
2. Effect of disposal of discontinued operations

	Group Year ended 31 March 2018 S\$'000
Property, plant and equipment	4,106
Lease prepayment	142
Intangible assets	42
Deferred tax assets	43
Long term receivables	645
Inventories	6,110
Trade and other receivables	14,272
Other financial assets	2
Cash and cash equivalents	3,562
Trade and other payables	(13,056)
Loans and borrowings	(5,517)
Provision for tax	(365)
Deferred tax liabilities	(51)
Net assets disposed	9,935
Provision for ex-gratia payment	1,000
Foreign currency translation reserves realized upon disposal of subsidiaries	2,357
Gain on disposal of discontinued operation*	3,569
Purchase Consideration*	16,861
Less: Remaining purchase consideration receivable*	(1,861)
Consideration received, satisfied in cash	15,000
Cash and cash equivalents disposed of	(1,784)
Net cash inflow	13,216

* The purchase consideration has been finalised as at 31 March 2018 at \$16,861,620 (1H 2018: \$15,135,557), subsequent to the finalisation of closing adjustments made in accordance with the sales and purchase agreement. Accordingly, the gain on disposal is also revised to \$3,569,000 (1H 2018: \$1,842,000). The purchase consideration receivable of \$1,861,620 was received on 21 May 2018.

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.

Consolidated Statement of Changes in Equity

Group	Share capital	Translation reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2016	18,709	(2,229)	(2,444)	14,036
Total comprehensive income for the year				
Loss for the year	-	-	(301)	(301)
Other comprehensive income				
Foreign currency translation differences – foreign operations	-	75	-	75
Total comprehensive income for the year	-	75	(301)	(226)
Transactions with owners, recognised directly in equity				
Issue of ordinary shares	555	-	-	555
Total contribution by owners	555	-	-	555
At 31 March 2017	19,264	(2,154)	(2,745)	14,365
At 1 April 2017	19,264	(2,154)	(2,745)	14,365
Total comprehensive income for the year				
Loss for the year	-	-	(1,072)	(1,072)
Other comprehensive income				
Foreign currency translation differences – foreign operations	-	(203)	-	(203)
Exchange differences on disposal of discontinued operation	-	2,357	-	2,357
Total comprehensive income for the year		2,154	(1,072)	1,082
At 31 March 2018	19,264	-	(3,817)	15,447
Company	Share capital	Capital reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2016	18,709	-	(7,678)	11,031
Total comprehensive income for the year				
Loss for the year	-	-	(336)	(336)
Total comprehensive income for the year	-	-	(336)	(336)
Transactions with owners, recognized directly in equity				
Issue of ordinary shares	555	-	-	555
Total contribution by owners	555	-	-	555
At 31 March 2017	19,264	-	(8,014)	11,250
At 1 April 2017	19,264	-	(8,014)	11,250
Total comprehensive income for the year				
Loss for the year	-	-	4,214	4,214
Reserve arising from restructuring exercise	-	1,216	-	1,216
Total comprehensive income for the year	-	1,216	4,214	5,430
At 31 March 2018	19,264	1,216	(3,800)	16,680

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.

None.

The Company has no outstanding options, treasury shares or convertibles as at 31 March 2018 (31 March 2017: Nil).

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

The number of ordinary shares issued as at 31 March 2018 is 557,524,443 (31 March 2017: 557,524,443). The Company has no treasury shares as at 31 March 2018 (31 March 2017: Nil).

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

Not applicable.

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

Not applicable.

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

The figures have not been audited or reviewed by the 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.

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared with the audited financial statements for the 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.

The Group adopted the new/or revised Financial Reporting Standards (FRSs) and interpretations that are effective for annual periods beginning 1 April 2017. Presently, the Group does not expect the adoption of the new/and or revised FRS and the interpretation to have any material impact on the financial statements of the Group for the current reporting period.

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	
	31.3.2018	31.3.2017
Net loss attributable to shareholders – continuing operations (S\$'000)	(1,662)	(16)
Weighted average number of ordinary shares in issue – basic & diluted	557,524,443	546,392,632
Basic and diluted loss per share (cents)	(0.30)	-
Net loss attributable to shareholders – discontinued operation (S\$'000)	590	(317)
Weighted average number of ordinary shares in issue – basic & diluted	557,524,443	546,392,632
Basic and diluted loss per share (cents)	0.11	(0.06)

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

	Group		Company	
	31.3.2018	31.3.2017	31.3.2018	31.3.2017
Net asset value per ordinary share based on 557,524,443 shares as at 31 March 2018 and 31 March 2017	2.77 cents	2.58 cents	2.99 cents	2.02 cents

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.

Following the completion of the sale of the low voltage switchgear business, the Group's businesses now comprise (i) sales and distribution of designer furniture, kitchen and wardrobe systems under P5 Pte Ltd; (ii) the provision of lighting automation, architectural and lighting products under P5 Luminaire Pte Ltd and (iii) the supply of contract furniture and bespoke carpentry works under P5 Studio Pte Ltd.

Continuing Operations

The turnover of the continuing operations of the Group for the year ended 31 March 2018 ("FY2018") amounted to S\$8.9 million, comprising sales of furniture and lighting products. The increase in revenue of the Group is mainly a result of higher turnover contribution from P5 Pte Ltd. The company was acquired in July 2016 and only contributed 8 months of revenue in

FY2017. Further, it was previously operating on a smaller scale at the Purvis Street showroom but has now expanded its operations at the Mohamed Sultan Road showroom. In line with the increase in its scale of operations, it incurred higher distribution and general & administrative expenses.

P5 Luminaire was incorporated on 27 July 2017 and is in the trading of lighting and automation products and the provision of lighting consultancy, design and project management. It had undergone an internal restructuring prior to the Group's Disposal. During FY2018, a bigger portion of its sales were generated from commercial projects vis-a-vis residential projects. This led to a reduction in margins as the commercial market is highly competitive. Some of the projects undertaken included the Jurong Lake Park and PWC Singapore at Marina One.

As announced on 17 January 2018, the Group incorporated P5 Studio Pte Ltd to supply contract furniture and bespoke carpentry works. It incurred some start-up costs and currently operates from its showroom cum office at Henderson Industrial Park and a workshop at Ubi.

The Group will focus its efforts on developing the businesses to provide customers with a complete suite of interior solutions, ranging from lighting, furniture and systems. The Group will continue to collaborate with well-known partners like Molteni & C, Dada and Viabizzuno.

The Company had invested approximately S\$4.0 million in Quantedge Global Fund (Offshore) in January 2018. As at 31 March 2018, it registered a net loss on fair value and loss on foreign exchange of S\$0.26 million.

Discontinued Operation

Revenue from its discontinued operation, comprising of the Group's low voltage switchgear business, continued to decline and has incurred an operating loss after tax of approximately S\$3.0 million. Subsequent to the finalization of closing adjustments made in accordance with the sales and purchase agreement The purchase consideration has been finalised at \$16,861,620 (1H 2018: \$15,135,557). Accordingly, the gain on disposal is also revised to \$3,569,000 (1H 2018: \$1,842,000). Thus, the resulting profit from discontinued operation was S\$0.6 million.

Overall, the Group's net loss for the year amounted to S\$1.1 million.

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.

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.

"Following on from the momentum in 2017, there was another S\$5.0b worth of en bloc sales so far in 2018 and there is more in the pipeline. Developer appetite for landbanking remains strong and there is still a significant number of sites available for purchase. We believe developer appetite will turn selective especially on the back of a pick-up in the supply pipeline, estimated at 30,000 units to be launched over 2018-2019". (quote from *DBS Group Research – Singapore Property – 19 March 2018*)

In spite of the positive market sentiment, the Group continues to remain cautious on the market opportunities as well as the uncertain geopolitical developments. As part of the on-going efforts to support the demands and evolution of the market conditions, the Group continues to develop collaborative strategy with designers, architects and developers to provide flexible and one-stop solutions tailoring to both commercial as well as high end residential projects.

11. If a decision regarding dividend has been made,

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

Nil

(b) (i) Amount per share cents

Nil

(ii) Previous corresponding period Cents

Nil

(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 5.00 pm) 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 had been declared for the financial year ended 31 March 2018.

13. *If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 921(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.*

The Company has not obtained a general mandate from shareholders for interested person transaction.

There were no interested person transactions entered into under shareholders' mandate or otherwise during the financial year under review that were \$100,000 or more pursuant to Rule 921(1)(a)(ii) of the Listing Manual.

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

Not Applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. 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.

(a) Business Segment

	Low voltage switchgear		Furniture		Lighting		Contract		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			S\$'000	S\$'000
Revenue and Expenses										
Total external revenue	17,233	50,119	4,452	826	4,230	4,124	230	-	26,145	55,069
Depreciation & amortisation	(317)	(660)	(34)	(11)	(15)	(14)	(10)	-	(376)	(685)
Reportable segment profit/(loss) before income tax	748	278	(217)	(476)	(53)	828	(442)	-	36	630
Other material non-cash items										
Allowance for inventory obsolescence	78	108	29	-	142	61	-	-	249	169
Impairment loss/(reversal) of allowance for trade receivables	27	70	-	-	24	6	-	-	51	76
Capital Expenditure	113	420	143	24	181	4	233	-	670	448
Reportable segment assets	-	40,121	3,122	1,777	2,298	761	742	-	6,162	42,659
Reportable segment liabilities	-	26,656	1,399	1,396	847	132	477	-	2,723	28,184

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items and other material items

Revenue	2018	2017
	S\$'000	S\$'000
Total revenue for reportable segments	26,145	55,069
Elimination of discontinued operation	(17,233)	(50,119)
Consolidated revenue	<u>8,912</u>	<u>4,950</u>
Profit/(loss) before income tax		
Total profit/(loss) for reportable segments	36	630
Elimination of discontinued operation	(748)	(278)
Other corporate expenses	(689)	(336)
Net loss on fair value and foreign exchange of unquoted investments	(261)	-
Consolidated profit/(loss) before income tax	<u>(1,662)</u>	<u>16</u>
Assets		
Total assets for reportable segments	6,162	42,659
Investment in unquoted hedge fund	3,779	-
Other unallocated amounts	8,430	32
Consolidated total assets	<u>18,371</u>	<u>42,691</u>
Liabilities		
Total liabilities for reportable segments	2,723	28,184
Other unallocated amounts	201	142
Consolidated total liabilities	<u>2,924</u>	<u>28,326</u>

Geographical information

	<u>External revenues</u>		<u>Non-current assets</u>	
	2018	2017	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continuing operation</u>				
Singapore	8,912	4,950	4,389	110
<u>Discontinued operation</u>				
Singapore	12,140	38,633	-	3,223
Vietnam	5,093	11,486	-	991
Malaysia	-	-	-	1,124
	17,233	50,119	-	5,338
Total	26,145	55,069	4,389	5,448

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:

	Group		%
	31.3.2018	31.3.2017	Increase/ (Decrease)
	S\$'000	S\$'000	
Sales reported for first half year	21,149	23,068	(8%)
Operating loss after tax reported for first half year	(1,828)	(178)	N.M.
Sales reported for second half year	4,996	32,001	(84%)
Operating profit after tax reported for second half year	756	(123)	N.M.

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

- (a) Ordinary – Nil
- (b) Preference – Nil
- (c) Total - Nil

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

No.	Name	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
1.	Lim Kwang Joo, aged 78	Father of Lim Fong Yee Roland	Executive Chairman, overall strategic planning & corporate business development (since 2000)	N.A.
2.	Lim Fong Yee Roland, aged 47	Son of Lim Kwang Joo	CEO, strategic direction & business development (since 2007)	N.A.

Except as disclosed above, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company during the financial year ended 31 March 2018.

20. Undertakings from Directors and Executive Officers

Pursuant to amended Listing Rule 720(1) and in the form set out at Appendix 7H, the Company had procured its directors and relevant executive officers' undertakings.

BY ORDER OF THE BOARD

Ong Bee Hoon
 Company Secretary
 28/05/2018