WE HOLDINGS LTD

Financial Statement Announcement for the 12 Months Ended 31 March 2016

The Board of Directors of WE Holdings Ltd (the "Company") wishes to announce the unaudited results of the Group and Company for the financial year ended 31 March 2016.

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

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

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

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

	Group		
	For the 12 months ended		
	31-Mar-16 US$'000	31-Mar-15 US$'000	Increase / (Decrease)
Revenue	2,702	4,803	-44%
Cost of sales	(2,332)	(3,689)	-37%
Gross Profit	370	1,114	-67%
Other Items of Income			
Financial Income	1	-	nm
Other Income / Credits	1,687	4,407	-62%
	2,058	5,521	-63%
Other Items of Expenses			
Marketing and Distribution Expenses	(254)	(1,050)	-76%
Administration Expenses	(2,076)	(5,106)	-59%
Finance Costs	(9)	(23)	-62%
Other Charges	(1,496)	(2,191)	-32%
Gain / (Loss) From Operating Activities Before Tax	(1,777)	(2,849)	-38%
Income Tax Expense	14	-	nm
Share of Profit / (Loss) of Associates	(4,241)	758	-659%
Bargain purchase from acquisition of associate	-	1,960	-100%
Profit/(loss) from discontinued operations	-	1,401	-100%
Gain / (Loss) for the Period	(6,004)	1,270	-573%
Other Comprehensive Income / (Loss) :			
Share of other comprehensive loss of associate	-	(106)	nm
Exchange Difference on Translating Foreign Operations	18	(506)	nm
Gains on property revaluation	-	240	nm
Total Comprehensive Income / (Loss) for the Period	(5,986)	898	-767%
Gain / (Loss) Attributable to:			
Owners of the Parent	(6,001)	1,265	-574%
Non-Controlling Interests	(3)	5	-160%
	(6,004)	1,270	-573%
Total Comprehensive Income/(Loss) attributable to:			
Owners of the Parent	(5,983)	893	-770%
Non-Controlling Interests/Share of OCI	(3)	5	nm
	(5,986)	898	-767%

nm denotes not meaningful.

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

	Group		
	For the 12 months ended		
	31-Mar-16 US$'000	31-Mar-15 US$'000	Increase / (Decrease)
(i) Other income			
Bank interest	1	-	nm
Bad debts recovered	2	-	nm
Reversal/(allowance) for doubtful debts - trade receivables	(8)	594	-101%
Reversal/(allowance) for doubtful debts - other receivables	-	(1,694)	-100%
Wage credit	2	26	-92%
Trade and other payables written back	343	1,898	-82%
Rental income	405	-	nm
Gain on expiration of warrants	205	-	nm
Miscellaneous income	107	93	15%
	1,057	917	15%
(ii) Other information:-			
Depreciation of property, plant and equipment	(95)	(282)	-66%
Foreign exchange profit / (loss)	160	(497)	-132%
Gain/(loss) on disposal of subsidiary	-	1,822	-100%
Employee benefits	(1,364)	(3,400)	-60%
Shares for share awards scheme Issued	(245)	(367)	-33%
Directors' fee	(48)	(67)	-28%
Directors' remuneration	(777)	(1,181)	-34%
Stock Written Off	(3)	(140)	-98%
Stock Written Back	-	124	-100%
Inventories recognised as an Expense in Cost of Sales	(426)	(3,584)	-88%
Interest Expense	-	(23)	-100%
nm denotes not meaningful.			
(iii) Breakdown of one-off expenses:-			
Cost of Sales			
Stock Written Down	-	-	nm
Stock Written Off	(3)	(140)	-98%
Other Charges / (Credits)			
Reversal/(allowance) for doubtful debts - other receivables	-	1,694	-100%
Total	(3)	1,554	
(iv) Proforma Consolidated Income Statement after excluding the one-off expenses:-			
Revenue	2,702	4,803	-44%
Cost of sales	(2,332)	(3,689)	-37%
Gross Profit	370	1,114	
Other Income	1,688	4,407	-62%
Marketing and Distribution Expenses	(254)	(1,050)	-76%
Administration Expenses	(2,076)	(5,106)	-59%
Finance Costs	(9)	(23)	-62%
Other Charges	(1,496)	(497)	201%
Gain / (Loss) from Operating Activities	(1,777)	(1,155)	

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

	Group			Company		
	31-Mar-16 US$'000	31-Mar-15 US$'000	Increase / (Decrease)	31-Mar-16 US$'000	31-Mar-15 US$'000	Increase / (Decrease)
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	517	445	16%	127	140	-9%
Intangible Assets	-	-	nm	-	-	nm
Investments in subsidiaries	-	-	nm	3,756	187	1909%
Investments in associates	11,763	16,004	-26%	13,392	13,392	0%
Other Assets	15	93	-84%	-	93	-100%
Total Non-Current Assets	**12,295**	**16,542**	-26%	**17,275**	**13,812**	25%
Current Assets						
Inventories	-	16	-100%	-	-	nm
Trade and Other Receivables	17,433	22,331	-22%	20,685	10,017	106%
Other Assets	1,125	928	21%	15	804	-98%
Cash and Cash Equivalents	10,305	5,465	89%	3,678	466	689%
Total Current Assets	**28,863**	**28,740**	0%	**24,378**	**11,287**	116%
Total Assets	**41,158**	**45,282**	-9%	**41,653**	**25,099**	66%
EQUITY AND LIABILITIES						
Equity						
Share Capital	54,604	47,437	15%	84,686	77,519	9%
Accumulated Losses	(21,555)	(15,554)	39%	(43,312)	(53,459)	-19%
Others Reserves	2,346	2,328	1%	-	-	nm
	35,395	34,211	nm	41,374	24,060	72%
Non-Controlling Interests	20	21	-5%	-	-	nm
Total Equity	**35,415**	**34,232**	nm	**41,374**	**24,060**	72%
Non-Current Liabilities						
Deferred Tax Liabilities	570	607	-6%	-	39	-100%
Other Financial Liabilities	1,044	1,177	-11%	-	-	nm
Total Non-Current liabilities	**1,614**	**1,784**	-10%	**-**	**39**	-100%
Current Liabilities						
Income Tax Payable	10	9	11%	-	-	nm
Trade and Other Payables	4,069	9,164	-56%	279	1,000	-72%
Finance Leases	-	-	nm	-	-	nm
Other Financial Liabilities	50	93	-46%	-	-	nm
Total Current Liabilities	**4,129**	**9,266**	-55%	**279**	**1,000**	-72%
Total Liabilities	**5,743**	**11,050**	-48%	**279**	**1,039**	-73%
Total Equity and Liabilities	**41,158**	**45,282**	-9%	**41,653**	**25,099**	66%

nm denotes not meaningful.

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

Amount repayable in one year or less, or on demand

As at 31 March 2016		As at 31 March 2015	
(unaudited)		(audited)	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
50	-	93	-

Amount repayable after one year

As at 31 March 2016		As at 31 March 2015	
(unaudited)		(audited)	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
1,044	-	1,177	-

Details of any collateral

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

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

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

	Group	
	For the 12 months ended	
	31-Mar-16 US$'000	31-Mar-15 US$'000
Cash Flows from Operating Activities		
Profit / (Loss) Before Tax	**(6,004)**	**1,270**
Adjustments for :-		
Depreciation of property, plant and equipment	95	282
Disposal of property, plant and equipment	-	-
Employee share award expense	-	367
Interest Expense	-	23
Interest Income	-	-
Share of loss of associates	4,241	(758)
Bargain purchase from acquisition of associate	-	(1,960)
Gain on disposal of subsidiary	-	(1,822)
Income tax expense	-	1
Net Effect of Exchange Rate Changes in Consolidating Foreign Subsidiaries	19	(773)
Operating Profit / (Loss) before Working Capital Changes	**(1,649)**	**(3,370)**
Inventories	16	1,212
Trade and Other Receivables	4,877	(4,867)
Other Assets	(100)	4
Trade and Other Payables	(5,095)	(5,325)
Cash from / (used in) Operations	**(1,951)**	**(12,346)**
Income Taxes (Paid) / Refund	(36)	-
Net Cash Flow from / (used in) Operating Activities	**(1,987)**	**(12,346)**
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(167)	(329)
Investment in associate	-	(13,392)
Proceeds from Issuance of Share Capital	-	-
Proceeds from Disposal of Property, Plant and Equipment	-	-
Interest Received	-	-
Disposal of subsidiaries	-	12,489
Net Cash Flows (used in) / generated from Investing Activities	**(167)**	**(1,232)**
Cash Flows from Financing Activities		
Repayment of finance lease	(175)	(668)
Repayment of other financial liabilities	-	-
Cash restricted in use over 3 months	-	(1,779)
Issuance of ordinary shares	7,167	1,993
Share issue expenses		-
Interest Paid	-	(23)
Net Cash Flows Generated from Financing Activities	**6,992**	**(477)**
Net Increase/(Decrease) in Cash and Cash Equivalents	4,838	(14,055)
Cash and Cash Equivalents at Beginning of Financial Period (Note 1)	5,465	17,516
Effects of Exchange Rate Changes on Cash and Cash Equivalents	2	225
Cash and Cash equivalents at End of Financial Period (Note 1)	**10,305**	**3,686**

Note 1

	Balance as at	
	31-Mar-16 US$'000	31-Mar-15 US$'000
Cash and Cash Equivalents		
- Not Restricted in Use	10,305	3,686
- Bank overdraft	-	-
- Restricted in Use	-	1,779
Cash and Cash equivalents as per Statement of Financial Position	**10,305**	**5,465**

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

	Attributable to Equity Holders of the Group					
Group	**Share Capital**	**Accumulated Losses**	**Other Reserves**	**Total Reserves**	**Non-Controlling Interests**	**Total Equity**
2016	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Opening Balance at 1 April 2015	47,437	(15,554)	2,328	(13,226)	21	34,232
Total comprehensive income/(loss) for the financial period	-	(6,001)	18	(5,983)	(1)	(5,984)
Issue of new shares	7,167	-	-	-	-	7,167
Closing Balance at 31 March 2016	54,604	(21,555)	2,346	(19,209)	20	35,415

	Attributable to Equity Holders of the Group					
	Share Capital	**Accumulated Losses**	**Other Reserves**	**Total Reserves**	**Non-Controlling Interests**	**Total Equity**
2015	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Opening Balance at 1 April 2014	45,077	(16,819)	2,700	(14,119)	16	30,974
Total comprehensive income/(loss) for the financial period	-	1,265	(372)	893	5	898
Issue of new shares	2,360	-	-	-	-	2,360
Closing Balance at 31 March 2015	47,437	(15,554)	2,328	(13,226)	21	34,232

Company	**Share Capital**	**Accumulated Losses**	**Total Equity**
2016	US$'000	US$'000	US$'000
Opening Balance at 1 April 2015	77,519	(53,459)	24,060
Total comprehensive income/(loss) for the financial period	-	10,147	10,147
Issue of new shares	7,167	-	7,167
Closing Balance at 31 March 2016	84,686	(43,312)	41,374

	Share Capital	**Accumulated Losses**	**Total Equity**
2015	US$'000	US$'000	US$'000
Opening Balance at 1 April 2014	75,159	(48,018)	27,141
Total comprehensive income/(loss) for the financial period	-	(5,441)	(5,441)
Issue of new shares	2,360	-	2,360
Closing Balance at 31 March 2015	77,519	(53,459)	24,060

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

State also 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 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

	Company	
	No of Shares '000	Share Capital US$'000
Issued and fully paid up shares as at 1 April 2015	2,845,517	77,519
Shares for Share Award Scheme in May 2015	19,726	226
FY2013 Warrants converted into shares	122	3
FY2014 Warrants converted into shares	26	*
FY2015 Warrants converted into shares	2,370,631	6,919
Shares for Share Award Scheme in Sep 2015	6,611	19
Issued and fully paid up shares as at 31 March 2016	5,242,633	84,686

* denotes amounts less than US$1,000.

The Company had warrants that have expired in the 12 months ended 31 March 2016, details as follows:

FY 2014 Warrants (expired on 18 March 2016)	874,630,703
FY 2013 Warrants (expired on 27 August 2015)	953,100,519
FY 2015 Warrants (expired on 5 August 2015)	190,335,428

The company has no outstanding treasury shares as at 31 March 2016 and 31 March 2015.

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

	Company	
	31-Mar-16	31-Mar-15
Total number of ordinary shares issued ('000)	5,242,633	2,845,517

There were no treasury shares as at 31 March 2016 and 31 March 2015.

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

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

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

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

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

Not applicable.

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

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

Not applicable.

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

	For the period of 12 months ended	
	31-Mar-16	31-Mar-15
Profit / (Loss) for the period attributable to equity holders of the company (US$'000)	(6,001)	1,265
(i) EPS / (LPS) based on the weighted average number of shares (in US cents)	(0.13)	0.05
(ii) EPS / (LPS) based on a fully diluted basis (in US cents)	(0.13)	0.04
Weighted average number of ordinary shares applicable to EPS ('000)[1]	4,609,324	2,808,344
Weighted average number of ordinary shares fully diluted basis ('000)[1]	4,609,324	2,963,586

The difference between the basic and diluted EPS is due to the warrants not exercised as at 31 March 2015.

Note:
1. The weighted average number of shares for previous reporting period has been adjusted as the earlier computation was incorrect.

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

	Group		Company	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in US cents)	0.68	1.20	0.79	0.85
No of shares at the end of the financial period / year ('000)	5,242,633	2,845,517	5,242,633	2,845,517

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

Income Statement

In the twelve months financial period ended 31 March 2016 ("FY2016"), the Group registered a turnover of US$2.7 million. This represents a decline of 43% or US$2.0 million as compared to US$4.8 million for the comparative twelve months financial period ended 31 March 2015 ("FY2015"). The decline was mainly due to weak demand in the products and commodities of the Group as compared to in 31 March 2015. The turnover reported for this twelve months financial period ended 31 March 2016 was primarily from the Group's systems and resources businesses.

Other income was US$1.7 million for FY2016 as compared to US$4.4 million in FY2015. The decrease of US$2.7 million in FY2016 was due to lesser write backs of over provisions and gain from disposal of subsidiary, WE Components Pte. Ltd offset by an increase in rental income.

Operating expenses decreased from US$8.4 million in FY2015 to US$3.8 million in FY2016. Marketing and distribution expenses decreased by 76% from US$1.1 million in FY2015 to US$0.3 million in FY2016. Administration expenses decreased by 59% from US$5.1 million in FY2015 to US$2.1 million in FY2016 mainly due to the disposal of WE Components Pte. Ltd. and tighter cost management. Finance costs decreased by 62% from US$0.02 million in FY2015 to US$0.01 million in FY2016. The Group does not have any financial borrowings. Other charges decreased from US$2.2 million in FY2015 to US$1.5 million in FY2016 mainly due to exchange losses arising from the weakening of the US dollar at year end.

Balance Sheet

Non-current assets decreased from US$16.5 million as at 31 March 2015 to US$12.3 million as at 31 March 2016. The decrease is mainly due to the investment of Jubilee.

Current assets as at 31 March 2015 comprised trade and other receivables, other assets and cash and cash equivalents. Total current assets amounted to US$28.9 million as at 31 March 2016 as compared to US$28.7 million as at 31 March 2015. The marginal increase of US$0.2 million is attributable to the increase in cash and cash equivalents of US$4.8 million from net collections of receivables and payables, an decrease in trade and other receivables of US$ 4.9 million and an increase in other assets of US$ 0.2 million respectively.

Current liabilities as at 31 March 2016 comprised income tax payable, trade and other payables and other financial liabilities. Total current liabilities amounted to US$4.1 million as at 31 March 2015 as compared to US$9.3 million as at 31 March 2015. The decline of US$5.1 million is mainly due to a decrease in trade and other payables.

Non-current liabilities comprised deferred tax liabilities and other financial liabilities. Total non-current liabilities amounted to US$1.6 million as at 31 March 2016 as compared to US$1.8 million as at 31 March 2015. The decline is due to decrease in other financial liabilties of US$ 0.1 million.

The Group had working capital of US$24.7 million as at 31 March 2016 as compared to US$19.5 million as at 31 March 2015. The increase is in trade and other receivables and cash and cash equivalents

Cash Flow Statement

Net cash flow used in operating activities for FY2016 was US$2.0 million, comprising operating loss before working capital changes of US$1.6 million and cash used in operations of US$0.3 million. The working capital outflow was mainly due to the trade and other receivables, other assets and trade and other payables of US$4.9 million, US$0.1 million and US$5.1 million respectively. Net cash used in investing activities for FY2016 of US$0.2 million was mainly due to property, plant and equipment. Cash generated from financing activities is US$7.0 million is from conversion of warrants to shares of US$7.2 million offset with repaymemnt of finance lease of US$0.2 million. The Group's cash and cash equivalent was US$10.3 million as at 31 March 2016 as compared to US$5.5 million as of 31 March 2015, a net increase of US$4.8 million.

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

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

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

The Group noted that the operating environment would be challenging going forward and will explore new businesses to broaden the Group's reach in commodities. The Group will continue to work and devote its resources to seek new opportunities in energy and metal resources. The Group will remain vigilant on cost, credit and cash management in response to the volatile operating environment as it carries out its expansion strategies.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

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

There was an IPT greater than S$100,000 for FY2016. This relates to rental charged by the Company to WE Components Pte. Ltd., domiciled in Singapore. The Group does not have a general mandate from its shareholders for IPT's.

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)
WE Components Pte. Ltd.[1]	S$480,000	-

Notes:
1. The value of the Interested Person Transactions is less than 3% of the Group's net tangible assets.

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

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

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

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

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

Geographical Information:

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

	Group	
	31-Mar-16	**31-Mar-15**
	US$'000	US$'000
	(unaudited)	**(audited)**
Revenue:		
Singapore	11	417
Malaysia	104	1
People's Republic of China and Hong Kong	2,238	1,581
India	-	1,056
Other countries	349	1,748
	2,702	4,803

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

	Group	
	31-Mar-16	**31-Mar-15**
	(unaudited)	**(audited)**
Segment Assets:		
Singapore	12,292	16,535
Malaysia	3	7
People's Republic of China and Hong Kong	-	-
Other countries	-	-
	12,295	16,542
Capital Expenditure:		
Singapore	167	310
Malaysia	-	*
Other countries	-	19
	167	329

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

Sales declined in both segments due to softening of the copper prices which led to a decrease in market demand . For Systems division, the decrease in sales was due to new competitors in the industry as well as lower market demand for current models. Systems are in the marketing phase for new generation SSID testers.

17. A breakdown of sales

Continuing Operations	Group		
	3/31/2016 (FY2016)	3/31/2015 (FY2015)	Increase / (Decrease)
	(unaudited)	(audited)	
	US$'000		%
Sales reported from Apr'15 - Sep'15 (FY2016) & Apr'14 - Sep'14 (FY2015)	1,834	32,570	-94%
Operating profit/(loss)after tax before deducting minority interests reported from Apr'15 - Sep'15 (FY2016) & Apr'14 - Sep'14 (FY2015)	(1,631)	1,232	-232%
Sales reported from Oct'15 - Mar'16 (FY2016) & Oct'14 - Mar'15 (FY2015)	868	19,744	-96%
Operating profit/(loss) after tax before deducting minority interests reported from Oct'15 - Mar'16 (FY2016) & Oct'14 - Mar'15 (FY2015)	(6,004)	1,270	-573%

nm denotes not meaningful.

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

NA

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

Pursuant to Rule 704(10), the Company confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is related to a Director or Chief Executive Officer or Substantial Shareholder of the Company for the financial year ended 31 March 2016.

20. Use of proceeds.

(i) As at the date of this announcement, the net proceeds from the placement of 167,072,178 new shares of the Company at S$0.03699 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Partial voluntary prepayment of amounts owing and due under the facility agreement	2.30	2.30	2.30	-
Expansion into the resources business within Myanmar and other regions	1.17	-	-	-
Other business opportunities in Myanmar	1.17	-	-	-
Working capital [1]	1.17	3.51	3.51	-

Note:
1. Used for repayment to suppliers.

The Company had reallocated proceeds allocated for other business opportunities in Myanmar to working capital. The amount reallocated had been fully utilised as at the date hereof as there is no immediate use for the purpose and the Company is still in the midst of exploring other business opportunities in Myanmar.

(ii) As at the date of this announcement, the net proceeds from the placement of 80,000,000 new shares of the Company at S$0.10224 per share had been utilised as follows:

	Amount allocated S$ million	Amount utilised S$ million	Balance S$ million
Repayment due to be made by 17 June 2013 to the Bank under a loan facility dated 2 Jun 2010 granted pursuant to a scheme of arrangement involving the Company and the Bank	7.49	7.49	-

(iii) As at the date of this announcement, the net proceeds from issue of rights cum warrants of 758,382,403 new shares of the Company at the issue price of S$0.015 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Funding of proposed new business	6.94	4.94	4.94 [1]	-
Working capital	3.74	5.74	5.74 [2]	-

Note:
1. S$0.20 million was used for professional fees on due diligence conducted for the Myanmar exploration and S$4.74 million fully utilised as at the date hereof and as announced on 27 May 2014 as there is no immediate use for the purpose.
2. Used for repayment to suppliers.

The Company had reallocated proceeds allocated for funding of proposed new business to working capital. The amount reallocated had been fully utilised as at the date hereof as there is no immediate use for the purpose and the Company is still in the midst of exploring other business opportunities.

(iv) As at the date of this announcement, the net proceeds from the placement of 204,050,000 new shares of the Company at S$0.04302 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Fund acquisition of 20% shareholding interest in Dragon Cement Co., Ltd.	8.00	-	-	-
Proposed acquisition of Jubilee [1]	-	8.00	8.00	-

Note:
1. The Company had reallocated proceeds allocated for funding of acquisition in Dragon Cement Co. Ltd. The amount reallocated had been fully utilised as at the date hereof and as announced on 27 May 2014 as there is no immediate use for the purpose.

(v) As at the date of this announcement, the net proceeds from issue of rights cum warrants of 874,630,703 new shares of the Company at the issue price S$0.015 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Fund acquisition of 20% shareholding interest in Dragon Cement Co., Ltd.	3.08	-	-	-
Expansion of coal and iron ore business	6.17	6.17	6.17	-
Working capital [1]	3.08	6.16	6.16	-

Note:
1. Used for repayment to suppliers.

The Company had reallocated proceeds allocated for funding of acquisition in Dragon Cement Co. Ltd. The amount reallocated had been almost fully utilised as at the date hereof as there is no immediate use for the purpose and the Company is still in the midst of exploring other business opportunities.

(vi) As at the date of this announcement, the net proceeds from issue of 2,560,965,745 warrants is S$2,405,923. 2,370,630,317 warrants have been converted to new shares at the issue price of S$0.003 per share, utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Working capital [1]	1.90	-	-	1.90
New copper business opportunitites	5.00	-	5.00	-
	6.90	-	5.00	1.90

Note:
1. Allocated for repayment to suppliers.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
30 May 2016