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P5 CAPITAL HOLDINGS 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. (the "**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.

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

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P5 CAPITAL HOLDINGS LTD.

Full Year Unaudited Financial Statements for the Year Ended 31 March 2021

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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

Consolidated Statement of Profit or Loss/ Comprehensive Income

	Notes	31.03.2021 S\$'000	Group 31.03.2020 S\$'000	% Increase/ (Decrease)
Revenue		4,748	7,707	(38)
Cost of sales		(2,581)	(4,344)	(41)
Gross profit		2,167	3,363	(36)
Other operating income	(1)	927	267	N.M.
Distribution expenses		(1,366)	(1,198)	14
Administrative expenses		(4,277)	(4,116)	4
Other operating expenses		(252)	(203)	24
Impairment loss on trade receivables and contract assets		(22)	(22)	-
Results from operating activities		(2,823)	(1,909)	48
Net finance income/(costs)	(2)	(352)	1,145	N.M.
Loss before income tax		(3,175)	(764)	N.M.
Tax expense		-	-	-
Loss for the year		(3,175)	(764)	N.M.
Loss per share				
Basic loss and diluted loss per share (cents)		(0.55)	(0.14)	

Consolidated statement of comprehensive income

Loss for the year	(3,175)	(764)	N.M.
Item that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences	14	1	N.M.
Total comprehensive loss for the year	(3,161)	(763)	N.M.

N.M.: Not meaningful

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

(1) Other operating income comprise the following:

	Group 31.03.2021 S\$'000	31.03.2020 S\$'000	% Increase/ (Decrease)
Gain on disposal of property, plant and equipment	3	-	N.M.
Gain on bargain purchase	-	114	N.M.
Government grants ^(a)	593	69	N.M.
Rental Concessions ^(b)	180	-	N.M.
Miscellaneous income	151	84	80
	<u>927</u>	<u>267</u>	

Notes:

- (a) Government grants refer to grants mainly under the Jobs Support Scheme (JSS) and other government grants.
- (b) Rental Concessions refers to rental rebates granted by landlords pursuant to Rental Relief Framework provided under the Covid-19 (Temporary Measures)(Amendment) Act.

(2) Net finance income/(costs) comprise the following:

	Group 31.03.2021 S\$'000	31.03.2020 S\$'000	% Increase/ (Decrease)
Net fair value gain on unquoted investment fund	-	923	N.M.
Interest income	29	139	(79)
Net foreign exchange (loss)/gain	(227)	178	N.M.
Interest cost on lease liabilities	(35)	(45)	(22)
Accretion of interest on interest-free loans	(107)	(50)	N.M.
Interest cost on loans and borrowings	(12)	-	N.M.
	<u>(352)</u>	<u>1,145</u>	

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

	Group 31.03.2021 S\$'000	31.03.2020 S\$'000	% Increase/ (Decrease)
Allowance for inventory obsolescence	(40)	(164)	(76)
Depreciation of property, plant and equipment	(163)	(172)	(5)
Depreciation of right-of-use assets	(923)	(811)	14
Impairment loss on property, plant and equipment	(212)	-	N.M.

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.

	Note	Group S\$'000		Company S\$'000	
		31.3.2021	31.3.2020	31.3.2021	31.3.2020
Non-current assets					
Property, plant and equipment		3,107	2,823	14	-
Right-of-use assets		2,757	872	-	-
Intangible assets		665	665	-	-
Investment in subsidiaries		-	-	2,040	5,695
Investment in project		500	-	500	-
Amount due from subsidiaries		-	-	3,650	881
		7,029	4,360	6,204	6,576
Current assets					
Inventories		2,264	2,195	-	-
Contract assets		129	73	-	-
Trade and other receivables		2,389	1,868	662	65
Cash and cash held with financial institutions		9,930	10,873	7,892	9,799
		14,712	15,009	8,554	9,864
Total assets		21,741	19,369	14,758	16,440
Equity					
Share capital		22,798	19,264	22,798	19,264
Reserves		(9,159)	(5,998)	(8,399)	(3,234)
Total equity		13,639	13,266	14,399	16,030
Non-current liabilities					
Loans and borrowings		732	-	-	-
Deferred tax liabilities		100	100	-	-
Lease liabilities		1,811	233	-	-
		2,643	333	-	-
Current liabilities					
Trade and other payables	(1)	2,201	3,805	359	410
Loans and borrowings		191	-	-	-
Contract liabilities		2,044	1,205	-	-
Lease liabilities		1,023	760	-	-
		5,459	5,770	359	410
Total liabilities		8,102	6,103	359	410
Total equity and liabilities		21,741	19,369	14,758	16,440

Notes:

(1) Breakdown of Trade and other payables

	Group S\$'000		Company S\$'000	
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
Trade payables	449	766	184	180
Other payables	647	245	144	32
Amount due to subsidiaries	-	-	31	198
Amount due to affiliated companies	485	423	-	-
Amount due to director	620	2,371	-	-
	2,201	3,805	359	410

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with the comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

As at 31.3.2021		As at 31.3.2020	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,023	191	760	-

Amount repayable after one year

As at 31.3.2021		As at 31.3.2020	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,811	732	233	-

Details of any collateral

The bank loan is secured by corporate guarantee of Company. The finance lease liabilities relating to hire purchase taken up for the purchase of vehicles and lease liabilities that arose due to the application of SFRS(I) 16, which are secured over the right-of-use assets.

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

		Group	
	Note	31.3.2021	31.3.2020
		S\$'000	S\$'000
Cash flows from operating activities			
Loss for the year		(3,175)	(764)
Adjustments for:			
Depreciation of property, plant and equipment		163	172
Depreciation of right-of-use assets		923	811
Impairment loss on property, plant and equipment		212	-
Gain on bargain purchase		-	(114)
Loss/(gain) on disposal of property, plant and equipment		(3)	38
Interest expense		154	95
Interest income		(29)	(139)
Net change in fair value of other investments		-	(923)
		<u>(1,755)</u>	<u>(824)</u>
Change in inventories		(98)	(243)
Change in contract assets		(56)	8
Change in trade and other receivables		(521)	2,978
Change in contract liabilities		839	(911)
Change in trade and other payables		253	(39)
Net cash (used in)/from operating activities		<u>(1,338)</u>	<u>969</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		(855)	(2,376)
Project Investment	1	(500)	-
Acquisition of subsidiaries, net of cash acquired		-	(17)
Proceeds from disposal of investment in unquoted investment fund		-	4,600
Proceeds from disposal of property, plant and		4	16
Interest received		29	139
Net cash (used in)/generated from investing		<u>(1,322)</u>	<u>2,362</u>
Cash flows from financing activities			
Interest paid		(12)	(45)
(Repayment)/Proceeds from loan from a director		(1,834)	86
Repayment of lease liabilities		(859)	(827)
Payment of lease interest		(35)	-
Repayment of term loan		(77)	-
Proceeds from share issuance		3,534	-
Loans and borrowings		1,000	-
Net cash from/(used in) financing activities		<u>1,717</u>	<u>(786)</u>
Net increase in cash and cash equivalents		<u>(943)</u>	<u>2,545</u>
Cash and cash equivalents at beginning of the year		<u>10,873</u>	<u>8,328</u>
Cash and cash equivalents at end of the year		<u>9,930</u>	<u>10,873</u>

Notes:

- 1 On 15 December 2020, P5 Capital Holdings Ltd entered into a project investment agreement with Gashubunited Utility Private Limited and Gashubunited Holding Private Limited for an investment amounting to \$500,000 to fund the construction of the Liquefied Natural Gas "LNG" Bottling Station in Jurong Island.

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 S\$'000	Translation reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 April 2019	19,264	-	(5,235)	14,029
Total comprehensive income for the year				
Loss for the year	-	-	(764)	(764)
Other comprehensive income				
Foreign currency translation differences	-	1	-	1
Total comprehensive income for the year	-	1	(764)	(763)
At 31 March 2020	19,264	1	(5,999)	13,266
At 1 April 2020	19,264	1	(5,999)	13,266
Total comprehensive income for the year				
Loss for the year	-	-	(3,175)	(3,175)
Other comprehensive income				
Foreign currency translation differences	-	14	-	14
Contributions by Owners				
Issuance of ordinary shares	3,534	-	-	3,534
As at 31 March 2021	22,798	15	(9,174)	13,639
Company	Share capital S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 April 2019	19,264	1,216	(4,473)	16,007
Total comprehensive income for the year				
Profit for the year	-	-	23	23
Total comprehensive income for the year	-	-	23	23
At 31 March 2020	19,264	1,216	(4,450)	16,030
At 1 April 2020	19,264	1,216	(4,450)	16,030
Total comprehensive income for the year				
Loss for the year	-	-	(5,165)	(5,165)
Contributions by Owners				
Issuance of ordinary shares	3,534	-	-	3,534
At 31 March 2021	22,798	1,216	(9,615)	14,399

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.**

Changes in share capital of the Company during the financial period:

	Number of ordinary shares	Share capital (\$\$'000)
As at 31 March 2020	557,524,443	19,264
Issuance of ordinary shares ⁽¹⁾	132,000,000	3,534
Balance as at 31 March 2021	689,524,443	22,798

Note: -

- (1) On 19 January 2021, the Company announced that it had entered into a subscription agreement with 18 subscribers ("**Placement**"). Pursuant to the completion of the Placement, the Company issued and allotted 132,000,000 new ordinary shares. Please refer to the Company's announcement made on SGXNET on 19 January 2021, 20 January 2021, 2 February 2021, and 4 February 2021.

The Company does not have treasury shares or any outstanding convertibles or subsidiary holdings as at 31 March 2021 and 31 March 2020.

- 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 2021 is 689,524,443 (31 March 2020: 557,524,443). The Company has no treasury shares as at 31 March 2021 (31 March 2020: 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 modifications or emphasis of a matter).**

Not applicable.

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

(a) **Updates on the efforts taken to resolve each outstanding audit issue.**

(b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited financial statements for the financial year ended 31 March 2020 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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 2020.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has applied COVID-19 related rent concessions – Amendment to SFRS (I) 16. The Group applies the practical expedient allowing it not to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. The Group applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances.

For rent concessions in leases to which the Group choose not to apply the practical expedient, or that do not qualify for the practical expedient, the Group assesses whether there is a lease modification.

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	
	31.3.2021	31.3.2020
Net loss attributable to shareholders (S\$'000)	(3,175)	(764)
Weighted average number of ordinary shares in issue		
- basic & diluted	577,414,854	557,524,443
Basic and diluted loss per share (cents)	(0.55)	(0.14)

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	
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
Net asset value attribute to owners of the Company (S\$'000)	13,639	13,266	14,399	16,030
Number of issued ordinary shares	689,542,443	557,524,443	689,542,443	557,524,443
Net asset value per ordinary share (cents)	1.98	2.38	2.09	2.88

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.

Review of performance of the group for the financial year ended 31 March 2021

The Group's revenue fell by approximately S\$3.0 million or 38% from S\$7.7 million for the financial year ended 31 March 2020 ("FY2020") to S\$4.7 million for the financial year ended 31 March 2021 ("FY2021"). The decrease in revenue can be attributed to the effects of Government imposed Circuit Breaker measures during the height of the COVID-19 pandemic which lasted from April 2020 to 1 June 2020. The aftermath and impact of the said measures changed consumer behaviours and affected the way businesses operate, delayed and stalled ongoing projects. Hence, the Group's revenue for FY2021 could not recover to pre-COVID-19 level.

The Group received government grants under the Job Support Scheme and other government grants amounting to approximately S\$0.6 million, as well as rental rebates of approximately S\$0.2 million as part of the COVID-19 Government Relief Framework, which contributed to the increase in other operating income to approximately S\$0.9 million in FY2021.

Distribution expenses increased by approximately 14% from S\$1.2 million in FY2020 to S\$1.4 million in FY2021 resulting from costs incurred from Green Energy Investment Holding Private Limited ("GEI") and its subsidiaries, and P5 Design Ventures Pte Ltd and its subsidiaries, amounting approximately to S\$0.1 million each respectively.

Administrative expenses increased by approximately 4% from S\$4.1 million in FY2020 to S\$4.3 million in FY2021 resulting from costs incurred from GEI amounting approximately to S\$0.2 million.

Other operating expenses increased by approximately 24% from S\$0.2 million to S\$0.3 million in FY2021 mainly due to impairment loss on Property, Plant and equipment from lighting segment of S\$0.1 million and Mid-range furniture segment of S\$0.1 million and offset by the better inventory management.

Finance costs of an aggregate of S\$0.4 million in FY2021 comprised net exchange loss amounting to S\$0.2 million and the remaining S\$0.2 million arising from interest expense, including interest accretion expenses on the interest-free director's loans and affiliated companies, and interest on lease liabilities.

Overall, the Group's loss for FY2021 amounted to S\$3.0 million.

Review of financial position as at 31 March 2021

Non-current assets

Property, plant and equipment increased by S\$0.3 million from S\$2.8 million as at 31 March 2020 to S\$3.1 million as at 31 March 2021. The increase was mainly due to acquisitions of fixed assets amounting to S\$0.9 million and offset by depreciation & translation difference approximately to S\$0.3 million and impairment loss of property, plant and equipment of S\$0.2 million.

Right-of-use asset increased by S\$1.9 million from S\$0.9 million as at 31 March 2020 to S\$2.8 million. The increase was mainly due to an additional new showroom and renewal of lease agreement for a subsidiary.

Investment in project increased by S\$0.5 million as at 31 March 2021 pursuant to the project investment agreement entered into between the Company and Gashub United Utility Private Limited and Gashub Holding Private Limited as announced by the Company on 15 December 2020. The investment in project represents a strategic opportunity for the Group to venture into the energy and natural gas related business through its passive participation in the project.

Current assets

Current assets decreased by S\$0.3 million from S\$15.0 million as at 31 March 2020 to S\$14.7 million as at 31 March 2021. The decrease was mainly due to decrease in cash and cash equivalents of S\$0.9 million and offset by increased in Trade and other receivables of S\$0.5 million (inclusive of S\$0.4 million deposit to secure a 5-storey industrial property) and S\$0.1 million in Inventories from an added new showroom under P5 Pte. Ltd.

Non-current liabilities

Non-current liabilities increased by S\$2.3 million from S\$0.3 million as at 31 March 2020 to S\$2.6 million as at 31 March 2021. The increase was mainly due to increase in loans and borrowings of S\$0.7 million and lease liabilities of S\$1.6 million.

Current liabilities

Current liabilities decreased by S\$0.3 million from S\$5.8 million as at 31 March 2020 to S\$5.5 million as at 31 March 2021. The decrease was mainly due to decrease in Trade and other payables by S\$1.6 million, offset by increase in Loans and borrowings by S\$0.2 million, lease liabilities by S\$0.3 million and S\$0.8 million by deposits received from new orders obtained.

Total Equity

The increase in Total Equity to \$13.6 million as at 31 March 2021 was due to the increase in Share capital arising from the completion of the Placement (please refer to the Company's announcement made on SGXNET on 19 January 2021, 20 January 2021, 2 February 2021, and 4 February 2021) with net proceeds of approximately S\$3.5 million.

Review of cashflow statement as at 31 March 2021

The Group's Cash and cash held with financial institutions decreased from approximately S\$10.9 million as at 31 March 2020 to S\$9.9 million as at 31 March 2021 mainly due to the following:

- (i) the net cash used in operating activities amounting to approximately S\$1.5 million was attributed to the loss incurred for the period, partially offset by the increase in deposit received and trade and other payables;
- (ii) the net cash used in investing activities amounting to approximately S\$1.3 million was mainly due to the purchase of property, plant and equipment and investment in project; and

- (iii) the net cash used in financing activities amounting to approximately S\$1.9 million was mainly from proceeds from the Placement and proceeds from bank loan, in which included the repayment of loan from a director and lease liabilities.

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.

P5 Lifestyle Segment Commentary

Since the first quarter of 2020, P5 Lifestyle has embarked on the journey to enhance its online presence and digital capabilities to drive new customer acquisitions, with the target to achieve additions of 20% to 25% increase in new customer contacts every quarter (via social media channels, EDMs and newsletters), and 20% to 25% conversion rates of these newly acquired contacts.

On strengthening our supply chain, we worked with more established manufacturers to provide wider range of premium products, services and solutions to house owners in the face of increasing disruptions to global logistics and escalation in shipment cost. P5 Lifestyle is working on alternative avenues by investing resources to build its ecommerce. While we have predominantly been rooted in physical retail, incremental efforts are being invested to ensure we evolve capabilities to generate more online revenues.

P5 Lifestyle also added another physical retail store named "House of JAB ANSTOETZ" at Scotts Road in May 2021, a strategically located showroom to target customers in the upmarket District 9/10/11. House of JAB ANSTOETZ offers distinctively superior products that are high on quality and wide on design applications such as floor coverings and upholstery fabrics, as well as furniture and accessories.

Additionally, P5 Lifestyle has also entered the much coveted space of developer projects in the upmarket districts with its first breakthrough with Park Nova. This is both a catalyst and springboard for P5 Lifestyle to pitch for more of such premium development projects in a generally resilient Singapore property market which has seen transactions edging upwards.¹

P5 Energy Segment Commentary

It was most unfortunate that the unprecedented, prolonged effects of the COVID-19 pandemic disrupted the Group's entry into the green energy industry.

Cleantech, green energy, renewable and sustainable energy etc. are up and coming industries gradually replacing the tradition 'oil & gas' industry. Amid the COVID-19 crisis, the global market for Clean Energy Technologies estimated at US\$283.9 billion in the year 2020, is projected to reach a revised size of US\$452 billion by 2027.²

Though the COVID-19 risk has yet to be fully mitigated, P5 Energy will pursue the setup of its clean energy system delivering biofuel and hydrogen in 2021. In addition, it will also distribute LNG supplies and its related products. As a dynamic and evolving industry, it is keeping pace with research and development in close collaboration with local academic institution.

¹ Source: <https://www.globalpropertyguide.com/Asia/Singapore/Price-History>

² Source: <https://www.globenewswire.com/fr/news-release/2020/09/04/2089187/0/en/Global-Clean-Energy-Technologies-Industry.html>

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

- (b)(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, and reason(s) for the decision.

No dividend had been declared as the Group has incurred a loss for the financial year ended 31 March 2021.

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 transactions (IPT).

Name of interested person	Nature of relationship	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)

Lim Shao-Lin	Executive Director, Chief Executive Officer and controlling shareholder	S\$500,000 ⁽¹⁾	N.A.
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Note: -

- (1) As announced by the Company on 15 December 2020, the Company entered into a project investment agreement with Gashubuntied Utility Private Limited and Gashubuntied Holding Private Limited for the proposed investment amounting to S\$500,000.

Save for this, there were no other interested person transactions entered into with Mr Lim or any other interested persons during the financial year under review.

14. Use of Placement Proceeds

The Company received net proceeds approximately S\$3.5 million from the completion of the Placement of 132,000,000 new ordinary shares as announced on 19 January 2021, 20 January 2021, 2 February 2021, and 4 February 2021. The net proceeds have yet to be utilized and the allocation are as follows:

Use of net proceeds from Placement	Amount allocated (S\$'000)	Utilised as at 31 March 2021 (S\$'000)	Balance as at 31 March 2021 (S\$'000)
General corporate requirements (including funding of expansion and opportunities) of the existing lifestyle and renewable and sustainable energy segments of the Group	2,826	-	2,826
General working capital (including meeting general overheads and other operating expenses of the Group)	706	-	706
Total	3,532	-	3,532

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

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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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.

(a) Business Segment

	Energy		High-end Furniture		Lighting		Mid-range Furniture		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue and Expenses										
External revenue	1	-	2,855	3,647	400	2,254	1,252	1,806	4,508	7,707
Depreciation and amortisation	(29)	(4)	(726)	(633)	(230)	(250)	(94)	(96)	(1,079)	(983)
Reportable segment profit/(loss) before tax	(624)	(1)	(469)	(492)	(565)	217	196	(362)	(1,462)	(638)
Other material non-cash items										
Allowance for inventory obsolescence	-	-	-	42	40	119	-	3	40	164
Impairment loss on receivables	-	-	3	-	18	15	-	8	21	23
Impairment loss on property, plant and equipment	-	-	-	-	86	-	126	-	212	-
Capital expenditure	785	2,260	55	98	21	9	4	8	865	2,375
Reportable segment assets	3,932	3,658	6,082	3,587	1,321	1,323	1,206	1,797	12,541	10,365
Reportable segment liabilities	1,494	3,052	5,169	1,820	447	529	572	470	7,682	5,871

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

Revenue	2021	2020
	S\$'000	S\$'000
Total revenue for reportable segments	4,508	7,707
Unallocated amount	240	-

Loss before income tax

Total loss for reportable segments	(1,462)	(753)
Other corporate expenses	(1,982)	(1,187)
Gain on bargain purchase	-	114
Net Interest income	29	139
Net fair value gain/(loss) on unquoted investment	-	923
Unallocated revenue	240	-
Consolidated loss before tax	(3,175)	(764)

Assets

Total assets for reportable segments	12,541	9,473
Investment in unquoted investment fund	-	-
Other unallocated amounts	9,200	9,896
Consolidated total assets	21,741	19,369

Liabilities

Total liabilities for reportable segments	7,682	5,871
Other unallocated amounts	420	232
Consolidated total liabilities	8,102	6,103

Geographical information

	<u>External revenues</u>		<u>Non-current assets</u>	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	4,748	7,707	7,241	4,360

17. 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.

18. A breakdown of sales as follows:

	Group		%
	31.3.2021 S\$'000	31.3.2020 S\$'000	Increase/ (Decrease)
Sales reported for first half year	1,352	4,101	(67)
Operating profit/(loss) after tax reported for first half year	(1,724)	257	N.M.
Sales reported for second half year	3,396	3,606	(6)
Operating loss after tax reported for second half year	(1,451)	(1,021)	(42)

19. 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

20. 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.

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
Lim Shao-Lin	52	Husband of Leow Sau Wan	Chief Executive Officer. Strategic direction and Business Development	N.A.
Leow Sau Wan	50	Wife of Lim Shao-Lin	Finance Manager, oversees finance function for Energy business.	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 2021.

BY ORDER OF THE BOARD

Lim Shao-Lin
Executive Director, CEO
29 May 2021