

POLLUX PROPERTIES LTD.*(Company Registration No. 199904729G)***FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 (UNAUDITED)**

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

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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The current financial period covers 12 months from 1 April 2015 to 31 March 2016 ("FY2016") and the comparative financial period covers 12 months from 1 April 2014 to 31 March 2015 ("FY2015").

1(a) Consolidated income statement

	Group			
	FY2016	FY2015	Change	
	S\$'000	S\$'000	S\$'000	%
Revenue	48,271	37,881	10,390	27.4
Cost of sales	(43,155)	(34,184)	8,971	26.2
Gross profit	5,116	3,697		
Other operating income	723	432	291	67.4
Selling and distribution expenses	(18)	(659)	(641)	(97.3)
General and administrative expenses	(7,177)	(4,585)	2,592	56.5
Loss from operations	(1,356)	(1,115)		
Finance costs	(891)	(329)	562	170.8
Share of results of associate, net of tax	3	-	3	N/M
Share of results of joint venture, net of tax	4,206	3,646	560	15.4
Profit before taxation	1,962	2,202		
Income tax expense	(305)	(84)	221	263.1
Profit for the financial year, net of tax	1,657	2,118		

N/M- Not meaningful

1(a) Consolidated income statement (cont'd)

	Group			
	FY2016	FY2015	Change	
	S\$'000	S\$'000	S\$'000	%
Profit attributable to:				
Owners of the Company	1,657	2,118	(461)	(21.8)

Note:

The following items have been included in arriving at profit/(loss):

	Group			
	FY2016	FY2015	Change	
	S\$'000	S\$'000	S\$'000	%
Depreciation of investment properties	2,584	867	1,717	198.0
Depreciation of plant and equipment	605	211	394	186.7
Finance costs	891	329	562	170.8
Loss on disposal of property, plant and equipment	-	16	(16)	(100.0)
Written off of property, plant and equipment	6	377	(371)	(98.4)
Allowance for doubtful debts ⁽¹⁾	1,001	-	1,001	N/M

N/M- *Not meaningful*

⁽¹⁾ The allowance for doubtful debts pertaining to rental deposit and other receivables.

Consolidated statement of comprehensive income

	Group			
	FY2016	FY2015	Change	
	S\$'000	S\$'000	S\$'000	%
Profit for the financial year, net of tax	1,657	2,118	(461)	(21.8)
Other comprehensive income for the financial year, net of tax	-	-	-	-
Total comprehensive income for the financial year	1,657	2,118	(461)	(21.8)
Total comprehensive income attributable to:				
Owners of the Company	1,657	2,118	(461)	(21.8)

1(b)(i) Statement of financial position

	Group		Company	
	As at 31 March 2016 S\$'000	As at 31 March 2015 S\$'000	As at 31 March 2016 S\$'000	As at 31 March 2015 S\$'000
Non-current assets				
Plant and equipment	2,138	2,489	22	35
Investment properties	52,267	54,851	-	-
Investment in subsidiaries	-	-	*	*
Investment in associate	850	-	847	-
Investment in joint venture	7,309	3,469	*	*
	62,564	60,809	869	35
Current assets				
Properties under development	41,821	53,480	-	-
Completed properties for sale	626	-	-	-
Trade receivables	6,714	5,790	-	-
Other receivables and deposits	1,168	2,113	1,034	2,039
Prepaid operating expenses	204	290	29	29
Due from subsidiaries	-	-	54,321	55,321
Due from related companies	3,783	796	3,783	796
Cash and cash equivalents	9,940	16,851	1,287	2,174
	64,256	79,320	60,454	60,359
Total assets	126,820	140,129	61,323	60,394
Equity attributable to the owners of the parent				
Share capital	54,806	54,509	54,806	54,509
Revenue reserve	(4,022)	(5,679)	(10,520)	(9,233)
Total equity	50,784	48,830	44,286	45,276
Non-current liabilities				
Loans and borrowings	19,433	33,250	-	-
Deferred tax liabilities	678	444	-	-
	20,111	33,694	-	-

* Amount less than S\$1,000.

	Group		Company	
	As at 31 March 2016 S\$'000	As at 31 March 2015 S\$'000	As at 31 March 2016 S\$'000	As at 31 March 2015 S\$'000
Current liabilities				
Trade payables	3,480	3,518	-	-
Deferred revenue	122	85	-	-
Loans and borrowings	34,497	37,761	-	-
Other payables and accruals	3,324	1,521	598	627
Income tax payable	11	229	-	-
Due to subsidiaries	-	-	1,948	-
Loan from joint venture	14,491	14,491	14,491	14,491
	55,925	57,605	17,037	15,118
Total liabilities	76,036	91,299	17,037	15,118
Total equity and liabilities	126,820	140,129	61,323	60,394

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	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
34,497	14,491	37,761	14,491

Amount repayable after one year

As at 31 March 2016		As at 31 March 2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
19,433	-	33,250	-

Details of Collaterals:-

The above secured borrowings are from financial institutions and are secured by the following:

1. First legal mortgage over the related property held for investment, the related land held for property development and the related development properties;
2. Corporate guarantees by the Company; and
3. Legal assignment over all rights, title, and interests in the related construction contract, insurance policies, performance bond (if any), tenancy agreements, current and future rental income relating to the specified property pledged and sale and purchase agreements in respect of development properties.

Cash and cash equivalents consist of the following:

	As at 31 March 2016	As at 31 March 2015
	S\$'000	S\$'000
Cash at bank and cash on hand	3,344	2,763
Cash in project accounts	6,596	14,088
	9,940	16,851

The use of the cash in project accounts is restricted to payments of expenses incurred for the respective development properties.

1(c) Statement of cash flows

	Group	
	FY2016	FY2015
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	1,962	2,202
Adjustments:		
Depreciation of plant and equipment	605	211
Depreciation of investment properties	2,584	867
Share of results of joint venture, net of tax	(3,840)	(3,646)
Share of results of associate, net of tax	(3)	-
Interest expense	852	290
Written off of property, plant and equipment	6	377
Allowance for doubtful debts	1,001	-
Loss on disposal of plant and equipment	-	16
Operating cash flows before changes in working capital	3,167	317
Changes in working capital:		
Trade receivables	(924)	(2,199)
Other receivables, deposits and prepayments	34	1,309
Properties under development	12,537	9,387
Completed property held for sale	(626)	-
Investment properties	-	(4,742)
Trade payables	(38)	(2,318)
Deferred revenue	37	85
Other payables and accruals	1,803	(403)
Cash generated from operations	15,990	1,436
Interest paid	(1,730)	(1,641)
Income tax (paid)/ refund	(290)	215
Net cash flows from operating activities	13,970	10
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	-	8
Purchase of plant and equipment	(263)	(2,612)
Increase in amount due from related party	(2,987)	(424)
Acquisition of investment in associate	(847)	-
Net cash flows used in investing activities	(4,097)	(3,028)

1(c) Statement of cash flows (cont'd)

	Group	
	FY2016	FY2015
	S\$'000	S\$'000
<hr/>		
Cash flows from financing activities		
Loan from Joint venture	-	7,000
Receipt from Joint venture	-	48
Proceeds from share issuance	297	-
Repayment of bank term loans	(22,848)	(23,484)
Proceeds from bank term loans	5,767	26,594
Net cash flows (used in)/ generated from financing activities	(16,784)	10,158
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Net (decrease)/ increase in cash and cash equivalents	(6,911)	7,140
Cash and cash equivalents at beginning of financial year	16,851	9,711
Cash and cash equivalents at end of financial year	9,940	16,851
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1(d)(i) Statement of changes in equity

	Share capital	Revenue reserve	Total Equity
	S\$'000	S\$'000	S\$'000
Group			
At 1 April 2014	54,509	(7,797)	46,712
Profit net of tax, representing total comprehensive income for the financial year	-	2,118	2,118
At 31 March 2015 and 1 April 2015	54,509	(5,679)	48,830
Share issuance	297	-	297
Profit net of tax, representing total comprehensive income for the financial year	-	1,657	1,657
At 31 March 2016	54,806	(4,022)	50,784
Company			
At 1 April 2014	54,509	(8,817)	45,692
Loss net of tax, representing total comprehensive income for the financial year	-	(416)	(416)
At 31 March 2015 and 1 April 2015	54,509	(9,233)	45,276
Share issuance	297	-	297
Loss net of tax, representing total comprehensive income for the financial year	-	(1,287)	(1,287)
At 31 March 2016	54,806	(10,520)	44,286

1(d)(ii) Details of any changes in the company's share capital arising from the rights issue, bond issue, share buybacks, exercise of share options or warrants, conversion of other assets of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous financial 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 the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issued and paid-up ordinary shares	Number of Shares	Issued and paid-up share capital (S\$'000)
Balance as at 30 September 2015 and 31 March 2016	627,115,384	54,806

There were no outstanding convertibles or treasury shares held by the Company 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.

The total number of issued shares (excluding treasury shares) as at 31 March 2016 is 627,115,384 shares (31 March 2015: 622,615,384 shares).

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

Not applicable as the Company does not have any treasury shares.

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

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

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

Not applicable.

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

The Group has consistently applied the same accounting policies and methods of computation in the consolidated financial statements for the current financial period as compared to the most recently audited consolidated financial statements for the financial year ended 31 March 2015 except that the Group has adopted all the new or revised Financial Reporting Standards (FRS) as mentioned in item 5 below.

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 adopted the new and revised Financial Reporting Standards (FRS) and interpretations of FRS (INT FTS) that are relevant to its operations and effective for annual period beginning 1 April 2015. The adoption of these FRSs has no material impact on the financial position and results of the current financial period and prior year of the Group.

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	
	FY2016	FY2015
Basic (cents)	0.27	0.34
Diluted (cents)	0.27	0.34
Profit attributable to shareholders (in S\$'000)	1,657	2,118
Weighted average number of shares for basic and diluted earnings per share computation (in '000)	625,148	622,615

The basic and diluted earnings per share are the same for FY2016 and FY2015 as the Company has no dilutive equity investments as at 31 March 2016 and 31 March 2015.

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

	As at 31 March 2016	As at 31 March 2015
Net asset value per ordinary share (cents)-Group	8.10	7.84
Net asset value per ordinary share (cents)- Company	7.06	7.27

The calculations of net asset value per ordinary share of the Group and the Company were based on (i) the net asset value of the Group and the Company as at 31 March 2016 and 31 March 2015 respectively; and (ii) 627,115,384 shares and 622,615,384 shares as at 31 March 2016 and 31 March 2015 respectively.

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

The Group	FY2016 S\$'000	%	FY2015 S\$'000	%
Type of revenue:				
Sale of development properties (percentage of completion)	42,895	88.8	36,945	97.5
Rental Income				
- Serviced apartment	5,209	10.8	675	1.8
- Commercial units	167	0.4	261	0.7
Total Revenue	<u>48,271</u>	100.0	<u>37,881</u>	100.0
Cost of Sales:				
Sale of development properties (percentage of completion)	40,815	94.6	33,581	98.2
Serviced apartment	2,340	5.4	603	1.8
Total Cost of Sales	<u>43,155</u>	100.0	<u>34,184</u>	100.0

Consolidated income statement

Revenue

The Group's revenue increased by S\$10.39 million or 27.4% from S\$37.88 million in FY2015 to S\$48.27 million in FY2016. The increase was mainly due to project revenue recognized from the residential projects, namely Metro Loft Residences, Garden Park Residences, Berkeley Residences and Mayfair Residences with the percentage of completion of 100%, 83%, 100% and 38% respectively. In addition, the serviced apartment, Louis Kienne Serviced Residences, contributed S\$5.21 million in revenue in FY2016. Rental income from commercial units was generated from our 2 retail investment properties located along Balestier Road.

As at 31 March 2016, the Group had 5 projects ongoing as set out below, in which, both Metro Loft Residences and Berkeley Residences had obtained the Temporary Occupation Permit. The percentage (%) sold below is computed based on the number of units sold as at 31 March 2016.

<u>Project Name</u>	<u>Type of Development</u>	<u>Unit Sold (%)</u>
1. Metro Loft Residences	Residential	97%
2. Garden Park Residences	Residential	100%
3. Berkeley Residences	Residential	100%
4. Mayfair Residences	Residential	85%
5. Pavilion Square *	Residential / Commercial	100% /100%

*Pavilion Square is a 50% joint venture of mixed development for residential and commercial purposes.

Cost of sales and Gross profit

Cost of sales of S\$43.16 million in FY2016 included S\$40.82 million for the construction of residential projects, namely, Metro Loft Residences, Garden Park Residences, Berkeley Residences and Mayfair Residences. The remaining S\$2.34 million was the cost incurred to operate the serviced apartment.

Gross profit margin increased from 9.76% in FY2015 to 10.60% in FY2016. The improvement in gross profit margin was mainly due to higher margin contribution from the operation of the serviced apartment.

Other operating income

Other operating income increased by S\$0.29 million from S\$0.43 million in FY2015 to S\$0.72 million in FY2016 mainly due to aborted sale income received from one of the unit buyers during the financial year.

Selling and distribution expenses

Selling and distribution expenses decreased by S\$0.64 million from S\$0.66 million in FY2015 to S\$0.02 million in FY2016. The decrease was mainly due to payment made to marketing agents for the sales of Garden Park Residences, Berkeley Residences and Mayfair Residences in FY2015. No such expense was incurred in FY2016.

General and administrative expenses

General and administrative expenses increased by S\$2.59 million from S\$4.59 million in FY2015 to S\$7.18 million in FY2016. General and administrative expenses include staff costs, allowance for doubtful debts, depreciation expenses, professional fees, directors' fees and office expenses. The increase was mainly due to (i) significant increase in depreciation by S\$2.11 million from S\$1.08 million in FY2015 to S\$3.19 million in FY2016 as a result of the depreciation charges incurred for the serviced apartment (including plant and equipment) which commenced operations in December 2014; (ii) higher staff costs incurred in FY2016 as a result of the increase in head count of the Group; and (iii) provision of allowance for doubtful debts for other receivables.

Finance costs

The increase in finance costs by S\$0.56 million from S\$0.33 million in FY2015 to S\$0.89 million in FY2016 was mainly due to additional borrowings and higher interest rate.

Share of results of joint venture (net of tax)

The increase in share of results of joint venture (net of tax) by S\$0.56 million from S\$3.65 million in FY2015 to S\$4.21 million in FY2016 was mainly due to the recognition of revenue based on the percentage of completion for Pavilion Square project.

Income tax expense

The increase in income tax expense by S\$0.23 million from S\$0.08 million in FY2015 to S\$0.31 million in FY2016 was mainly due to higher profit generated by the Group's development property subsidiaries which cannot be offset against losses incurred by other companies in the Group.

Statement of Financial Position

The financial position of the Group remained strong with net assets of S\$50.78 million as at 31 March 2016. The Group's cash and cash equivalents stood at S\$9.94 million as at 31 March 2016 as compared to S\$16.85 million as at 31 March 2015. The decrease in cash and cash equivalents was mainly due to repayment of loans during the financial year.

Assets

Total assets stood at S\$126.82 million as at 31 March 2016 as compared to S\$140.13 million as at 31 March 2015.

The decrease of S\$13.31 million was mainly due to the decrease in:-

- (i) plant and equipment due to additional depreciation;
- (ii) investment properties due to additional depreciation incurred by the serviced apartment;
- (iii) properties under development due to the completion of project construction;
- (iv) other receivables and deposits; and
- (v) cash and cash equivalents due to the repayment of loans.

However, these decreases were partially offset by the increase in:-

- (i) investment in an associate as a result of the subscription by the Company of 300,100 new ordinary shares in the capital of the associate;
- (ii) investment in a joint venture from the share of profit during the current financial year;
- (iii) completed properties for sale due to completion of project construction;
- (iv) amount due from related companies for the short term advances; and
- (v) trade receivables.

Liabilities

Total liabilities stood at S\$76.04 million as at 31 March 2016 as compared to S\$91.30 million as at 31 March 2015.

The decrease of S\$15.26 million was mainly due to the decrease in loans and borrowings, and these decrease were partially offset by the increase in other payables and accruals.

Statement of Cash Flows

The Group's cash and cash equivalents decreased by S\$6.91 million from S\$16.85 million as at 31 March 2015 to S\$9.94 million as at 31 March 2016 mainly due to the following:-

- 1) Net cash flows generated from operating activities of S\$13.97 million was mainly due to the (i) decrease in properties under development in FY2016; and (ii) increase in trade payables and the increase in other payables and accruals. However, this was partially offset by the increase in (i) trade receivables; and (ii) completed property held for sale.
- 2) Net cash flows used in investing activities of S\$4.10 million was mainly due to (i) the purchase of new plant and equipment; (ii) acquisition of associate and (iii) short term advances to related party.
- 3) Net cash flows used in financing activities of S\$16.78 million was mainly due to the repayment of bank term loans; partially offset by the proceeds from issuance of new shares and proceeds from bank term loans during the financial year.

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 to shareholders.

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 know factors or events that may affect the group in the next reporting period and the next 12 months.

Based on a news release published by the Urban Redevelopment Authority on 22 April 2016, the private residential property index fell 1 point or 1% in 1Q 2016 from the last quarter. This is the tenth continuous quarter of price decrease. With the various property cooling measures still in place, the Group expects prices in the residential property market to continue to remain moderate in year 2016.

The current property market conditions remain challenging. The Group intends to explore suitable investment opportunities in Singapore and the South East Asia region moving forward.

Barring any unforeseen circumstances, the Group believes that with the continued growth of the operation of Louis Kienne Serviced Residences at 554 Havelock Road as well as the growth of the newly acquired associate fund management company, Stirling Fort Asia Pte Ltd (now known as Stirling Fort Capital Pte Ltd), their revenue streams will widen and provide a stable long term recurring income.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 March 2016.

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

The Group does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalyst Rules.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$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 S\$100,000)
	S\$	S\$
Rental Income from Buildersmart Pte. Ltd. (Note A)	106,920	-
Management Fee to Ariva Hospitality Premier Pte. Ltd. (Note B)	168,159	-

(Note A)

Luban Investment Pte. Ltd. ("Luban"), a wholly-owned subsidiary of the Company, has entered into a 3-year tenancy agreement with Buildersmart Pte. Ltd. ("Buildersmart") on 1 April 2014. Buildersmart is an associate of Mr. Tan Kay Kiang, a director of the Company. Pursuant to the tenancy agreement, rental income of an aggregate amount of S\$306,000 over a period of 3 years shall be payable by Buildersmart to Luban.

The tenancy agreement has been entered into in accordance with the Group's guidelines and review procedures for interested person transactions.

(Note B)

Peninsula Park Residences Pte. Ltd. (“Peninsula”), a wholly-owned subsidiary of the Company, has previously entered into a 5-year technical service and hospitality management agreement with Ariva Hospitality Pte. Ltd. (“Ariva”) on 14 November 2013 (subject to a further period of 5-year). Subsequently this agreement was assigned by Ariva to Ariva Hospitality Premier Pte. Ltd. (“Ariva Premier”) on 8 July 2015. Ariva Premier is an associate of Mr. Nico Po, a director and controlling shareholder of the Company. Pursuant to the management agreement, management fee shall be payable by Peninsula to Ariva Premier.

The management agreement has been entered into in accordance with the Group’s guidelines and review procedures for interested person transactions.

14. 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.

**Business Segments
FY2016**

	Property Investment	Property Development	Others	Adjustments and Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External Sales	5,376	42,895	-	-	48,271
Results:					
Depreciation	3,163	-	26	-	3,189
Finance cost	761	129	1	-	891
Share of results of joint venture	-	4,206	-	-	4,206
Share of results of associate	-	-	3	-	3
Income tax expense	10	295	-	-	305
Segment profit/(loss)	(1,412)	4,390	(1,321)	-	1,657
Segment assets	55,039	57,453	14,328	-	126,820
Segment liabilities	22,861	38,051	15,124	-	76,036

Business Segments
FY2015

	Property Investment	Property Development	Others	Adjustments and Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External Sales	936	36,945	-	-	37,881
Results:					
Depreciation	1,051	-	27	-	1,078
Finance cost	274	55	-	-	329
Share of results of joint venture	-	3,646	-	-	3,646
Income tax expense	-	84	-	-	84
Segment profit/(loss)	(2,202)	1,459	2,861	-	2,118
Segment assets	57,720	77,334	5,075	-	140,129
Segment liabilities	24,391	51,785	15,123	-	91,299

The Group operates in Singapore with revenue generated in the Singapore market. Accordingly an analysis of assets and profits of the Group by geographical distribution has not been included.

15. 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 item 8 above for information.

16. A breakdown of sales as follows:-

	FY2016 (S\$'000)	FY2015 (S\$'000)	Change %
a) Sales reported for the first half year	27,866	16,973	64.2
b) Operating profit after tax for the first half year	1,907	2,288	(16.6)
c) Sales reported for the second half year	20,405	20,908	(2.4)
d) Operating loss after tax for the second half year	(250)	(170)	47.1

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

Not applicable. There is no annual dividend for both FY2016 and FY2015.

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

None of the persons occupying managerial positions in the Company and its principal subsidiaries is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules during the financial year ended 31 March 2016.

19. Confirmation by the Company to Rule 720(1) of the Catalist Rules

The Company confirms that it has procured all the required undertakings from all directors and executive officers of the Company under Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD OF DIRECTORS

NICO PURNOMO PO
EXECUTIVE DIRECTOR

25 May 2016