



**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018**

- 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 and Other Comprehensive Income

	Group		Increase/ (Decrease) %
	Year ended 30 September 2018 S\$'000	2017 S\$'000	
Revenue	17,744	23,878	(25.7%)
Cost of sales	(12,310)	(14,866)	(17.2%)
Gross profit	5,434	9,012	(39.7%)
Other operating income	174	182	(4.4%)
Marketing and distribution expenses	(605)	(619)	(2.3%)
Administrative expenses	(5,528)	(6,663)	(17.0%)
Other operating expenses	(514)	(981)	(47.6%)
Investment revenue	19	11	72.7%
Other gains and losses	(26)	(6)	n.m ⁽¹⁾
Finance costs	(2)	(11)	(81.8%)
(Loss) profit before tax	(1,048)	925	n.m ⁽¹⁾
Income tax credit (expense)	418	(21)	n.m ⁽¹⁾
(Loss) profit for the year	(630)	904	n.m ⁽¹⁾
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	(10)	4	n.m ⁽¹⁾
Other comprehensive (loss) income for the year, net of tax	(10)	4	n.m ⁽¹⁾
Total comprehensive (loss) income for the year	(640)	908	n.m ⁽¹⁾
(Loss) profit attributable to:			
Owners of the Company	(999)	609	n.m ⁽¹⁾
Non-controlling interests	369	295	25.1%
	(630)	904	n.m ⁽¹⁾
Total comprehensive (loss) income attributable to:			
Owners of the Company	(1,009)	606	n.m ⁽¹⁾
Non-controlling interests	369	302	22.2%
	(640)	908	n.m ⁽¹⁾
Basic and diluted (loss) earnings per share (cents)	(0.89)	0.54	n.m ⁽¹⁾

Note:

- (1) n.m. denotes not meaningful.

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1(a)(ii) Notes to consolidated statement of profit or loss and other comprehensive income

Loss for the year has been arrived at after crediting (charging):

	Group		Increase/ (Decrease) %
	Year ended 30 September 2018 S\$'000	2017 S\$'000	
Other operating income:			
Rental income	20	20	-
Sundry income	154	162	(4.9%)
	174	182	(4.4%)
Investment revenue:			
Interest income from bank deposits	19	11	72.7%
Finance costs	(2)	(11)	(81.8%)
Depreciation of property, plant and equipment	(615)	(537)	14.5%
Amortisation of intangible asset	(239)	(239)	-
Net foreign exchange gains (losses)	(25)	47	n.m ⁽¹⁾
Gain (loss) on disposal of property, plant and equipment	(1)	4	n.m ⁽¹⁾
Loss on disposal of subsidiary	-	(56)	n.m ⁽¹⁾
Adjustments for over provision of tax in respect of prior year	251	119	n.m ⁽¹⁾
Allowance for doubtful receivables	(206)	(724)	71.5%
Allowance for inventory obsolescence	(26)	-	n.m ⁽¹⁾

Note:

(1) n.m. denotes not meaningful.

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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.

Statements of Financial Position

	Group		Company	
	As at 30 September		As at 30 September	
	2018	2017	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	10,162	9,816	4,041	542
Trade and other receivables	4,940	6,498	1,151	1,799
Inventories	2,477	2,905	-	-
Total current assets	17,579	19,219	5,192	2,341
Non-current assets				
Property, plant and equipment	3,806	4,269	-	-
Intangible asset	1,319	1,558	-	-
Goodwill	860	860	-	-
Subsidiaries	-	-	4,040	4,040
Total non-current assets	5,985	6,687	4,040	4,040
Total assets	23,564	25,906	9,232	6,381
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables	1,984	2,828	202	207
Finance leases payable	-	60	-	-
Income tax payable	151	198	8	5
Total current liabilities	2,135	3,086	210	212
Non-current liabilities				
Deferred tax liabilities	334	624	-	-
Other payables	469	76	-	-
Total non-current liabilities	803	700	-	-
Total liabilities	2,938	3,786	210	212
Capital, reserves and non-controlling interests				
Share capital	5,245	5,245	5,245	5,245
Reserves	13,757	15,326	3,777	924
Equity attributable to owners of the Company	19,002	20,571	9,022	6,169
Non-controlling interests	1,624	1,549	-	-
Total equity	20,626	22,120	9,022	6,169
Total liabilities and equity	23,564	25,906	9,232	6,381

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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 comparative figures as at the end of the immediately preceding financial year:

	As at 30 September 2018		As at 30 September 2017	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	-	60	-
Amount repayable after one year	-	-	-	-

Details of any collateral

) As at 30 September 2017, finance leases of S\$60,000 were secured by the lessors' title to the leased motor vehicles.

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- 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.

Consolidated Statement of Cash Flows

	Group	
	Year ended 30 September	2017
	2018	2017
	S\$'000	S\$'000
Operating activities		
(Loss) profit before income tax	(1,048)	925
Adjustments for:		
Interest income	(19)	(11)
Finance costs	2	11
Depreciation of property, plant and equipment	615	537
Amortisation of intangible asset	239	239
Amortisation of deferred income	(40)	(5)
Allowance for doubtful receivables	206	724
Allowance for inventory obsolescence	26	-
Net foreign exchange loss	5	15
Loss on disposal of subsidiary	-	56
(Loss) gain on disposal of property, plant and equipment	1	(4)
Operating cash flows before movements in working capital	(13)	2,487
Inventories	402	230
Trade and other receivables	1,352	1,474
Trade and other payables	(423)	(43)
Cash generated from operations	1,318	4,148
Income tax refund (paid)	82	(419)
Net cash from operating activities	1,400	3,729
Investing activities		
Purchase of property, plant and equipment	(158)	(1,853)
Interest received	19	11
Proceeds from disposal of property, plant and equipment	6	70
Net cash outflow from disposal of subsidiary	-	(1,001)
Net cash used in investing activities	(133)	(2,773)
Financing activities		
Dividends paid by the Company	(560)	(896)
Dividends paid to non-controlling shareholders by subsidiary	(294)	(147)
Proceeds from bank borrowings	-	23
Repayment of bank borrowings	-	(111)
Repayment of obligations under finance leases	(60)	(67)
Interest paid	(2)	(11)
Net cash used in financing activities	(916)	(1,209)
Net increase (decrease) in cash and cash equivalents	351	(253)
Cash and cash equivalents at beginning of period	9,816	10,084
Effects of foreign exchange rate changes on the balance of cash held in foreign currencies	(5)	(15)
Cash and cash equivalents at end of period	10,162	9,816

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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.

Statements of Changes in Equity

The Group	Share capital S\$'000	Translation reserve S\$'000	Capital reserves S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance at 1 October 2017	5,245	(47)	277	19	15,077	20,571	1,549	22,120
Total comprehensive (loss) income for the period								
(Loss) profit for the period	-	-	-	-	(999)	(999)	369	(630)
Other comprehensive loss for the period	-	(10)	-	-	-	(10)	-	(10)
Total	-	(10)	-	-	(999)	(1,009)	369	(640)
Transactions with owners, recognised directly in equity								
Dividends	-	-	-	-	(560)	(560)	-	(560)
Dividends paid to non-controlling shareholders by subsidiary	-	-	-	-	-	-	(294)	(294)
Total	-	-	-	-	(560)	(560)	(294)	(854)
Balance at 30 September 2018	5,245	(57)	277	19	13,518	19,002	1,624	20,626
Balance at 1 October 2016	5,245	(44)	277	19	15,364	20,861	1,500	22,361
Total comprehensive income (loss) for the period								
Profit for the period	-	-	-	-	609	609	295	904
Other comprehensive (loss) income for the period	-	(3)	-	-	-	(3)	7	4
Total	-	(3)	-	-	609	606	302	908
Transactions with owners, recognised directly in equity								
Dividends	-	-	-	-	(896)	(896)	-	(896)
Dividends paid to non-controlling shareholders by subsidiary	-	-	-	-	-	-	(147)	(147)
Disposal of subsidiary	-	-	-	-	-	-	(106)	(106)
	-	-	-	-	(896)	(896)	(253)	(1,149)
Balance at 30 September 2017	5,245	(47)	277	19	15,077	20,571	1,549	22,120

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The Company	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 October 2017	5,245	924	6,169
Profit for the period, representing total comprehensive income for the period	-	3,413	3,413
Transactions with owners, recognised directly in equity			
Dividends	-	(560)	(560)
Balance at 30 September 2018	<u>5,245</u>	<u>3,777</u>	<u>9,022</u>
Balance at 1 October 2016	5,245	1,142	6,387
Profit for the period, representing total comprehensive income for the period	-	678	678
Transactions with owners, recognised directly in equity			
Dividends	-	(896)	(896)
Balance at 30 September 2017	<u>5,245</u>	<u>924</u>	<u>6,169</u>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the Company's share capital since the end of the previous period reported on, being 31 March 2018 and 30 September 2018.

The Company did not have any outstanding convertibles, treasury shares or subsidiary holdings as at 30 September 2018 and 30 September 2017.

- 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.**

	<u>No of ordinary shares</u>	
	<u>As at 30 September</u>	
	<u>2018</u>	<u>2017</u>
Total number of issued shares excluding treasury shares	<u>112,000,000</u>	<u>112,000,000</u>

There were no treasury shares as at 30 September 2018 and 30 September 2017.

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 as the Company did not have any treasury shares.

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 as the Company did not have any subsidiary holdings.

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 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 as the figures have not been audited or reviewed.

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

Save as disclosed in section 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the financial year ended 30 September 2018 as its most recently audited financial statements for the financial year ended 30 September 2017.

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

In the financial year ended 30 September 2018, the Group has adopted all the new and revised Financial Reporting Standards ("**FRS**") and Interpretations of FRS ("**INT FRS**") that are relevant to the Group and effective for the financial period beginning on 1 October 2017. The adoption of these new and revised FRS and INT FRS did not result in changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior periods.

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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:
- (a) based on the weighted average number of ordinary shares on issue; and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

(Loss) Earnings per Share (“LPS”) “EPS”)

	Group	
	Year ended 30 September 2018	2017
(Loss) profit attributable to owners of the Company (S\$'000)	(999)	609
Weighted average number of ordinary shares ('000)	112,000	112,000
(LPS) EPS - Basic and diluted (cents)	<u>(0.89)</u>	<u>0.54</u>

(LPS) EPS is calculated based on (loss) profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue. There were no dilutive equity instruments for the financial years ended 30 September 2018 and 30 September 2017.

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

Net Asset Value (“NAV”)

	Group		Company	
	As at 30 September 2018	2017	As at 30 September 2018	2017
NAV per ordinary share (cents)	16.97	18.37	8.06	5.51
Number of ordinary shares used in computation of NAV per ordinary share ('000)	<u>112,000</u>	<u>112,000</u>	<u>112,000</u>	<u>112,000</u>

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 the Group’s Financial Performance

Revenue

The Group typically experiences a fluctuation in revenue contribution from its customers from period to period due to the project-based nature of its business. The Group’s projects differ in their scope and size and are typically

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non-recurring. The Group has a subsidiary, Grimm Industries Pte. Ltd. ("**Grimm**"), which is principally engaged in the trading and designing of production components.

Revenue for the financial year ended 30 September 2018 ("**FY2018**") was S\$17.74 million, a decrease of S\$6.14 million or 25.7% as compared to S\$23.88 million for the previous financial year ended 30 September 2017 ("**FY2017**"). The decrease in revenue was a result of a decrease in the Group's sales of door and shutter system and a decrease in revenue from the Group's provision of service and maintenance work, partially offset by an increase in revenue from Grimm, as follows:

- (i) The Group's overall sales of doors and shutter system decreased by S\$6.38 million or 40.4% from S\$15.79 million in FY2017 to S\$9.41 million in FY2018. The decrease was mainly due to the decrease of the Group's sales of manufactured products of S\$7.67 million. However, revenue from sales of distributed products has increased by S\$1.29 million;
- (ii) Grimm recorded an increase in revenue of S\$0.40 million or 6.9% from S\$5.80 million in FY2017 to S\$6.20 million in FY2018; and
- (iii) The Group's provision of service and maintenance work decreased by S\$0.16 million or 7.0% from S\$2.29 million in FY2017 to S\$2.13 million in FY2018.

Cost of sales

Cost of sales decreased by S\$2.56 million or 17.2% from S\$14.87 million in FY2017 to S\$12.31 million in FY2018 mainly due to lower material costs of S\$2.07 million and labour cost of S\$0.44 million, in line with the decrease in revenue.

Gross profit

Gross profit decreased by S\$3.58 million or 39.7% from S\$9.01 million in FY2017 to S\$5.43 million in FY2018. Gross profit margin decreased from 37.7% in FY2017 to 30.6% in FY2018. The lower gross profit margin was mainly due to lower sales in manufactured products which typically have better margins as compared to distributed products.

Other operating income

Other operating income decreased by S\$0.01 million or 4.4% from S\$0.18 million in FY2017 to S\$0.17 million in FY2018. The decrease was mainly due to lower government incentives received in FY2018.

Marketing and distribution expenses

Marketing and distribution expenses decreased by S\$0.01 million or 2.3% from S\$0.62 million in FY2017 to S\$0.61 million in FY2018. This was mainly due to a decrease in transportation expenses.

Administrative expenses

Administrative expenses decreased by S\$1.13 million or 17.0% from S\$6.66 million in FY2017 to S\$5.53 million in FY2018. The decrease was mainly due to a decrease in personnel cost of S\$0.77 million resulting from lower headcount, decrease in professional fees and rental expenses of S\$0.18 million and S\$0.15 million respectively.

Other operating expenses

Other operating expenses decreased by S\$0.47 million or 47.6% from S\$0.98 million in FY2017 to S\$0.51 million in FY2018. The decrease was due to lower allowance for doubtful receivables of S\$0.52 million as the Group has taken a cautious and prudent approach in tendering for project work to better manage the credit risk of customers. The decrease was partially offset by an increase in research and development expenses of S\$0.07 million which was attributable to more research and development activities carried out during the year.

Investment revenue

Investment revenue which mainly comprise interest from bank deposits, increased from S\$11,000 in FY2017 to S\$19,000 in FY2018.

Other gains and losses

Other gains and losses increased from a net loss of S\$6,000 in FY2017 to a net loss of S\$26,000 in FY2018. The increase was mainly due to a higher net foreign exchange loss of S\$0.02 million arising from the translation of trade receivables, payables and bank balances denominated in US\$ in FY2018.

Finance costs

Finance costs decreased S\$9,000 or 81.8% from S\$11,000 in FY2017 to S\$2,000 in FY2018 mainly due to the absence of finance costs from a subsidiary (i.e. Gliderol Doors Asia Limited) which has been disposed off in FY2017.

Income tax credit

The Group is in an income tax credit position in FY2018 where the income tax expense decreased by S\$0.40 million from S\$0.02 million income tax expense position in FY2017 to S\$0.42 million income tax credit position in FY2018. The income tax credit position was mainly due to a net tax refund of S\$0.08 million and reversal of over provision of tax in prior years of S\$0.32 million.

Loss for the year

As a result of the above, the Group recorded a loss of S\$0.63 million in FY2018 as compared to profit of S\$0.90 million in FY2017.

Review of the Group's Financial Position

Current assets

Current assets decreased by S\$1.64 million from S\$19.22 million as at 30 September 2017 to S\$17.58 million as at 30 September 2018, as a result of the following:

- (i) a decrease in trade and other receivables of S\$1.56 million as a result of lower sales volume;
- (ii) a decrease in inventories of S\$0.43 million; and partially offset by
- (iii) an increase in cash and cash equivalents of S\$0.35 million.

Non-current assets

Non-current assets decreased by S\$0.70 million from S\$6.69 million as at 30 September 2017 to S\$5.99 million as at 30 September 2018. The decrease in non-current assets was mainly attributable to lower net book value in property, plant & equipment and intangible assets arising from depreciation and amortization charges.

Current liabilities

Current liabilities decreased by S\$0.95 million from S\$3.09 million as at 30 September 2017 to S\$2.14 million as at 30 September 2018. The decrease in current liabilities was mainly due to a decrease in trade and other payables of S\$0.84 million, a decrease in finance lease payables of S\$0.06 million and a decrease in income tax payable of S\$0.05 million.

Non-current liabilities

Non-current liabilities increased by S\$0.10 million from S\$0.70 million as at 30 September 2017 to S\$0.80 million as at 30 September 2018. The increase in non-current liabilities was due to an increase in other payables of S\$0.39 million which are deferred income on government grant received, partially offset by the decrease in deferred tax liabilities of S\$0.29 million.

Capital, reserves and non-controlling interests

Total equity as at 30 September 2018 was S\$20.63 million as compared S\$22.12 million as at 30 September 2017.

Review of the Group's Cash Flows

Net cash from operating activities

In FY2018, the Group utilised net cash from operating activities before changes in working capital of S\$13,000. The Group's net working capital inflow amounted to S\$1.33 million and was mainly due to a decrease in trade and other receivables of S\$1.35 million and a decrease in inventories of S\$0.40 million, which were partially offset by a decrease in trade and other payables of S\$0.42 million. After income tax refund of S\$0.08 million, the net cash generated from operating activities in FY2018 amounted to S\$1.40 million.

Net cash used in investing activities

Net cash used in investing activities amounted to S\$0.13 million, mainly due to the Group's purchase of property, plant and equipment of S\$0.16 million.

Net cash used in financing activities

Net cash used in financing activities amounted to S\$0.92 million, mainly due to payment of dividends of S\$0.85 million and the net repayment of finance lease obligation of S\$0.06 million.

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

The Group's financial results for FY2018 are in line with the Company's profit guidance announcement dated 13 November 2018, and the trends and competitive conditions previously disclosed in the Company's results announcement dated 9 May 2018 for the six-months ended 31 March 2018.

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

The factors that may impact the Group are as follows:

- (a) General health of the Singapore economy;
- (b) Level of activities in the commercial and industrial developments in Singapore; and
- (c) Changes in the Singapore government's policies and regulations on the immigration and employment of foreign workers.

The industry remains competitive and the Group stays cautious with the credit risk of potential customers. The Group is constantly exploring innovations and improvements in operational efficiency to stay competitive and expand its order book.

The Group continues to face issues of labour supply constraints and high manpower costs in Singapore. In this regard, the Group will continue to take appropriate steps and measures to address these issues to maintain its competitiveness.

11. Dividend

(a) Dividend declared (recommended) for the current financial period reported on

Yes. The board of directors of the Company (the "Board") is proposing a first and final dividend in respect of FY2018 (the "Dividend"), as follows:

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	FY2018
Name of dividend	First and final dividend
Type of dividend	Cash
Dividend per ordinary share	0.5 Singapore cent
Total annual dividend	S\$560,000

The Dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held in January 2019.

(b) Dividend declared (recommended) for the corresponding period of the immediately preceding financial year

Yes. The following first and final dividend in respect of FY2017 was paid to the Company's shareholders on 20 February 2018:

	FY2017
Name of dividend	First and final dividend
Type of dividend	Cash
Dividend per ordinary share	0.5 Singapore cent
Total annual dividend	S\$560,000

(c) Whether the dividend is before tax, net of tax, or tax exempt.

Tax exempt (one-tier).

(d) Date payable

To be announced at a later date.

(e) Books closure date

To be announced at a later date.

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

Not applicable. The Board is recommending to declare the Dividend in respect of FY2018.

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.

The Company has not obtained a general mandate from its shareholders for IPTs. During FY2018, there were no IPTs entered into by the Group.

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

The Company confirms that it has already procured signed undertakings from all its directors and relevant executive officers in the format as set out in Appendix 7H of the Singapore Exchange Securities Trading Limited

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(“SGX-ST”) Listing Manual Section B: Rules of Catalist (“Catalist Rules”) in accordance with Rule 720(1) of the Catalist Rules.

Part II Additional Information Required for Full Year Announcement

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.**

By business segment

The Group operates and manages its business primarily as a single operating segment in the manufacture and supply of door and shutter systems and provision of service and maintenance works. As such, no operating segmental revenue and results have been prepared.

By geographical segment

The Group operates mainly in the geographical areas of Singapore, Europe, Greater China, Australia and Others. The Group’s revenue from external customers by geographical locations are as follows:

Revenue from external customers (based on location of customers)	Group	
	Year ended 30 September	
	2018	2017
	S\$’000	S\$’000
Singapore	10,540	15,306
Europe	4,242	4,252
Greater China	185	2,588
Australia	1,395	1,217
Others	1,382	515
Total	17,744	23,878

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

Please refer to section 8 of this announcement for the review of the performance of the Group.

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17. A breakdown of sales as follows:

	Group		Increase/ (Decrease) %
	Year ended 30 September 2018 S\$'000	2017 S\$'000	
(a) Sales reported for first half year	9,234	12,608	(26.7%)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	553	1,058	(47.7%)
(c) Sales reported for second half year	8,510	11,270	(24.5%)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	(1,183)	(154)	n.m ⁽¹⁾

Note:

(1) n.m. denotes not meaningful.

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

	Group	
	Year ended 30 September 2018 S\$'000	2017 S\$'000
Ordinary	560	560
Preference	-	-
Total	560	560

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 are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that during FY2018 and up to the date hereof, there has not been any person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Wong Lok Yung

Chairman and Chief Executive Officer

21 November 2018

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") for compliance with the Catalist Rules. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.