

**Financial Statements and Related Announcement::Full Yearly Results****Issuer & Securities**

<b>Issuer/ Manager</b>	JACKSPEED CORPORATION LIMITED
<b>Securities</b>	JACKSPEED CORPORATION LIMITED - SG1075914679 - J17
<b>Stapled Security</b>	No

**Announcement Details**

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	26-Apr-2018 20:20:33
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<b>Announcement Sub Title</b>	Full Yearly Results
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<b>Submitted By (Co./ Ind. Name)</b>	Chew Kok Liang
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to the attachment.

**Additional Details**

<b>For Financial Period Ended</b>	28/02/2018
<b>Attachments</b>	<a href="#">📎 Financial Results Announcement FY2018.pdf</a> Total size =452K





**JACKSPEED CORPORATION LIMITED**

(Incorporated in Singapore)  
Registration No. 199300300W

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FULL YEAR ENDED 28 FEBRUARY 2018**

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

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

**Statement of Comprehensive Income**

	Note	Group		
		Year Ended		Change %
		28 Feb 2018 S\$'000	28 Feb 2017 S\$'000	
Revenue		52,448	67,652	(22.5)
Cost of sales		(33,081)	(52,113)	(36.5)
Gross profit		19,367	15,539	24.6
<b><u>Other items of income</u></b>				
Interest income		31	395	(92.2)
Other gains	1	188	263	(28.5)
<b><u>Other items of expenses</u></b>				
Marketing and distribution costs		(482)	(586)	(17.7)
Administrative expenses		(8,733)	(8,518)	2.5
Finance costs - interest expense		(1,987)	(709)	180.3
Other expenses	1	(484)	(124)	290.3
Share of gain from equity-accounted associate		161	-	N.M.
Share of loss from equity-accounted joint venture		(1)	(1)	0.0
<b>Profit before tax from continuing operations</b>		<b>8,060</b>	<b>6,259</b>	<b>28.8</b>
Income tax expense		(1,667)	(985)	69.2
<b>Profit net of tax from continuing operations</b>		<b>6,393</b>	<b>5,274</b>	<b>21.2</b>
Profit attributable to owners of the parent, net of tax		5,574	4,368	27.6
Profit attributable to non-controlling interests, net of tax		819	906	(9.6)
		<b>6,393</b>	<b>5,274</b>	<b>21.2</b>
<b><u>Other comprehensive gain / (loss), net of tax</u></b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Fair value (loss) / gain on available-for-sale financial assets		(2)	10	(120.0)
Exchange differences on translating foreign operations		610	(308)	298.1
<b>Other comprehensive gain / (loss), net of tax</b>		<b>608</b>	<b>(298)</b>	<b>304.0</b>
<b>Total comprehensive income</b>		<b>7,001</b>	<b>4,976</b>	<b>40.7</b>
<b><u>Total comprehensive income:</u></b>				
Attributable to owners of the parent, net of tax		6,182	4,070	51.9
Attributable to non-controlling interests, net of tax		819	906	(9.6)
		<b>7,001</b>	<b>4,976</b>	<b>40.7</b>

**Note 1****Other gains and (other expenses)**

Allowance for impairment of trade receivables
Allowance for impairment of finance lease receivables
Bad debts written off - trade receivables
Bad debts written-off - finance lease receivables
Foreign exchange adjustment (losses) / gains
Gain / (Loss) on disposal of plant and equipment
Government grant income
Net

Presented in profit or loss as:

Other gains
Other expenses
Net

Year Ended		
28 Feb 2018	28 Feb 2017	Change
S\$'000	S\$'000	%
(3)	-	N.M.
(76)	(59)	28.8
(33)	-	N.M.
-	(59)	100.0
(372)	190	(295.8)
136	(6)	2,366.7
52	73	(28.8)
<b>(296)</b>	<b>139</b>	<b>(312.9)</b>
188	263	(28.5)
(484)	(124)	290.3
<b>(296)</b>	<b>139</b>	<b>(312.9)</b>

N.M. : Not meaningful

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**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>28 Feb 2018</b> S\$'000	<b>28 Feb 2017</b> S\$'000 (Restated) <sup>Note 2</sup>	<b>28 Feb 2018</b> S\$'000	<b>28 Feb 2017</b> S\$'000
<b>ASSETS</b>				
<b><u>Non-current assets</u></b>				
Investment property	807	777	-	-
Property, plant and equipment	10,741	9,791	469	265
Intangible assets	860	889	-	-
Investments in subsidiaries	-	-	16,338	15,386
Investment in an associate	3,645	3,484	3,484	3,484
Investment in a joint venture	1	2	- *	- *
Other receivables	-	10,000	-	10,000
Finance lease receivables	39,988	20,304	-	-
Available-for-sale financial assets	267	276	267	276
Deferred tax assets	109	109	-	-
<b>Total non-current assets</b>	<b>56,418</b>	<b>45,632</b>	<b>20,558</b>	<b>29,411</b>
<b><u>Current assets</u></b>				
Cash and cash equivalents	18,365	12,696	8,257	3,231
Inventories	3,492	6,293	-	-
Trade and other receivables	24,063	9,166	22,788	8,478
Finance lease receivables	16,150	10,902	-	-
Other assets	1,446	947	34	31
<b>Total current assets</b>	<b>63,516</b>	<b>40,004</b>	<b>31,079</b>	<b>11,740</b>
<b>Total assets</b>	<b>119,934</b>	<b>85,636</b>	<b>51,637</b>	<b>41,151</b>
<b>EQUITY AND LIABILITIES</b>				
<b><u>Equity attributable to owners of the parent</u></b>				
Share capital	36,865	31,208	36,865	31,208
Retained earnings	13,275	12,232	692	3,134
Other reserves	(1,640)	(2,248)	(8)	(6)
<b>Equity attributable to owners of the parent</b>	<b>48,500</b>	<b>41,192</b>	<b>37,549</b>	<b>34,336</b>
Non-controlling interests	4,034	3,615	-	-
<b>Total equity</b>	<b>52,534</b>	<b>44,807</b>	<b>37,549</b>	<b>34,336</b>
<b><u>Non-current liabilities</u></b>				
Deferred tax liabilities	71	127	-	-
Other financial liabilities	2,112	2,466	-	-
<b>Total non-current liabilities</b>	<b>2,183</b>	<b>2,593</b>	<b>-</b>	<b>-</b>
<b><u>Current liabilities</u></b>				
Income tax payable	1,047	745	-	-
Trade and other payables	12,347	8,043	13,897	6,681
Other financial liabilities	51,823	29,448	191	134
<b>Total current liabilities</b>	<b>65,217</b>	<b>38,236</b>	<b>14,088</b>	<b>6,815</b>
<b>Total liabilities</b>	<b>67,400</b>	<b>40,829</b>	<b>14,088</b>	<b>6,815</b>
<b>Total equity and liabilities</b>	<b>119,934</b>	<b>85,636</b>	<b>51,637</b>	<b>41,151</b>

\* Cost of investment is less than \$1,000.

**Note 2****Reclassification and comparative figures**

The Group has reclassified certain items in the comparative figures in the Statements of Financial Position that were previously reported in the results announcement for the financial year ended 28 February 2017.

Certain finance leases are reclassified from current liabilities to non-current liabilities in accordance with the repayment terms.

Statements of Financial PositionNon-current liabilities

Other financial liabilities

Current liabilities

Other financial liabilities

<b>Group</b>		
<b>After Reclassification S\$'000</b>	<b>Before Reclassification S\$'000</b>	<b>Difference S\$'000</b>
2,466	3	2,463
29,448	31,911	(2,463)

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

Amount repayable in one year or less, or on demand

<b>As at 28 Feb 2018</b>		<b>As at 28 Feb 2017</b>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
51,632	191	29,314	134

Amount repayable after one year

<b>As at 28 Feb 2018</b>		<b>As at 28 Feb 2017</b>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,112	-	2,466	-

**Details of any collaterals**

The finance lease payables are secured by the lessors' charges over the leased assets.

Bank borrowings and other credit facilities are covered by corporate guarantees from the Company and personal guarantees from non-controlling interests.

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

**Consolidated Statement of Cash Flows**

**Cash flows from operating activities**

Profit before tax

Adjustments for:

Interest income

Interest expense

Depreciation of property, plant and equipment

Depreciation of investment property

Amortisation of other intangible assets

(Gain) / Loss on disposal of plant and equipment

Share of gain from equity-accounted associate

Share of loss from equity-accounted joint venture

**Operating cash flows before changes in working capital**

Cash restricted in use

Inventories

Trade and other receivables

Other assets

Finance lease receivables

Trade and other payables

**Net cash flows from operations before tax**

Income taxes paid

**Net cash flows from operating activities**

**Cash flows from investing activities**

Proceeds from disposal of plant and equipment

Proceeds from disposal of available-for-sale financial assets

Purchase of plant and equipment

Other receivables

Investment in an associate

Interest received

**Net cash flows used in investing activities**

**Cash flows from financing activities**

Net proceeds from issuance of ordinary shares

Dividends paid on ordinary shares

Dividends paid to non-controlling interests

Decrease in borrowings

Increase / (Decrease) in other financial liabilities

Finance lease repayments

Interest paid

**Net cash flows used in financing activities**

**Net increase in cash and cash equivalents**

Cash and cash equivalents, statement of cash flows, beginning balance

Effect of exchange rate changes on cash and cash equivalents

**Cash and cash equivalents, statement of cash flows, ending balance**

Note

<b>Group</b>	
<b>Year Ended</b>	
<b>28 Feb 2018</b>	<b>28 Feb 2017</b>
S\$'000	S\$'000
<b>8,060</b>	<b>6,259</b>
(31)	(395)
1,987	709
2,059	2,371
21	22
-	59
(136)	6
(161)	-
1	1
<b>11,800</b>	<b>9,032</b>
(19)	-
2,814	(1,579)
(2,505)	(192)
(363)	1,967
(2,202)	(1,320)
4,170	3,202
<b>13,695</b>	<b>11,110</b>
(1,530)	(809)
<b>12,165</b>	<b>10,301</b>
227	21
-	1,250
(2,017)	(1,314)
(2,100)	916
-	(3,484)
31	395
<b>(3,859)</b>	<b>(2,216)</b>
5,657	-
(4,531)	-
(400)	(400)
-	(1,003)
56	(359)
(1,631)	(1,466)
(1,987)	(709)
<b>(2,836)</b>	<b>(3,937)</b>
<b>5,470</b>	<b>4,148</b>
12,684	8,360
180	176
<b>18,334</b>	<b>12,684</b>

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**Note 3**

**Represented by:**

Balance as per cash and cash equivalents in the statement of financial position

Restricted cash

**Cash and cash equivalents for statement of cash flows purposes**

<b>28 Feb 2018</b>	<b>28 Feb 2017</b>
S\$'000	S\$'000
18,365	12,696
(31)	(12)
<b>18,334</b>	<b>12,684</b>

- 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 year of the immediately preceding financial year.

**Statements of Changes in Equity**

	Group		Company	
	28 Feb 2018 S\$'000	28 Feb 2017 S\$'000	28 Feb 2018 S\$'000	28 Feb 2017 S\$'000
<b>Share capital</b>				
Balance at beginning of the year	31,208	31,208	31,208	31,208
Issuance of ordinary shares	5,657	-	5,657	-
<b>Balance at end of the year</b>	<b>36,865</b>	<b>31,208</b>	<b>36,865</b>	<b>31,208</b>
<b>Other reserves</b>				
Balance at beginning of the year	(2,248)	(1,950)	(6)	(16)
Total comprehensive income / (loss) for the year	608	(298)	(2)	10
<b>Balance at end of the year</b>	<b>(1,640)</b>	<b>(2,248)</b>	<b>(8)</b>	<b>(6)</b>
<b>Retained earnings</b>				
Balance at beginning of the year	12,232	7,864	3,134	(131)
Dividends paid on ordinary shares	(4,531)	-	(4,531)	-
Total comprehensive income for the year	5,574	4,368	2,089	3,265
<b>Balance at end of the year</b>	<b>13,275</b>	<b>12,232</b>	<b>692</b>	<b>3,134</b>
<b>Equity attributable to owners of the parent</b>	<b>48,500</b>	<b>41,192</b>	<b>37,549</b>	<b>34,336</b>
<b>Non-controlling interests</b>				
Balance at beginning of the year	3,615	3,109	-	-
Total comprehensive income for the year	819	906	-	-
Dividends paid to non-controlling interests	(400)	(400)	-	-
<b>Balance at end of the year</b>	<b>4,034</b>	<b>3,615</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>52,534</b>	<b>44,807</b>	<b>37,549</b>	<b>34,336</b>

- 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.

	Group and Company	
	28 Feb 2018 No. of shares '000	28 Feb 2017 No. of shares '000
<b>Ordinary shares of no par value</b>		
Balance at beginning of the year	251,044	251,044
Issuance of new ordinary shares	50,208	-
<b>Balance at end of the year</b>	<b>301,252</b>	<b>251,044</b>

There are no outstanding convertibles, treasury shares or subsidiary holdings as at 28 February 2018 and 28 February 2017.

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

301,252,279 ordinary shares are issued as at 28 February 2018 (28 February 2017: 251,043,579).

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

The Company does 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.**

There are no subsidiary holdings as at 28 February 2018 and 28 February 2017.

**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.

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year compared to the audited financial statements as at 28 February 2017 except for the adoption of the applicable new and revised Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") that are mandatory for the financial year beginning 1 March 2017. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

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

Not applicable.

**6 Earnings per ordinary share of the group for the current financial year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends:-**

	Group	
	28 Feb 2018 Cents	28 Feb 2017 Cents
Earnings per ordinary share for the year based on profit attributable to owners of the parent, net of tax		
a) Based on weighted average number of ordinary shares of 283,782,403 (2017: 251,043,579)	1.96	1.74
b) On a fully diluted basis	1.96	1.74

**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 year reported on; and**

**(b) immediately preceding financial year.**

	Group		Company	
	28 Feb 2018 Cents	28 Feb 2017 Cents	28 Feb 2018 Cents	28 Feb 2017 Cents
* Net asset value per ordinary share based on issued share capital as at the end of the financial year	17.44	17.85	12.46	13.68

\* Total equity including non-controlling interests.



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 year 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 year reported on.**

**Profit attributable to owners of the Group, net of tax**

Net profit attributable to owners of the Group increased by \$1.2 million in FY2018 as compared to FY2017. This is mainly due to better performance of the Accessories segment in terms of revenue and gross profit margin.

**Revenue by segments**

Group revenue in FY2018 decreased by \$15.2 million or 23% as compared to the prior year. In FY2018, the Accessories and Non-Accessories segments accounted for 57% and 43% of the Group's revenue respectively, as compared to 36% and 64% respectively in the prior year.

**Accessories segment**

Revenue from the Accessories segment increased by \$5.3 million or 21%, from \$24.5 million in FY2017 to \$29.8 million in FY2018. This is mainly due to better sales performance from:

- (i) the trading of automotive spare parts in Singapore; and
- (ii) the supplying of accessories to an automotive manufacturer in Thailand.

**Non-Accessories segment**

Revenue from the Non-Accessories segment decreased by \$20.4 million or 47%, from \$43.1 million in FY2017 to \$22.7 million in FY2018. This is mainly due to the decrease in the volume of motor vehicles traded.

**Operating profit by segments**

**Accessories segment**

Operating profit from the Accessories segment increased by \$1.8 million from \$3.9 million in FY2017 to \$5.7 million in FY2018. This is mainly due to a larger proportion of revenue from products of higher profit margin in FY2018.

**Non-Accessories segment**

Operating profit from the Non-Accessories segment remained consistent at \$4.3 million in FY2018 (FY2017: \$4.5 million).

**Statement of comprehensive income**

Gross profit margin increased by 14% from 23% in FY2017 to 37% in FY2018. This is due to:

- (i) higher profit margins achieved from the Accessories segment through better management of costs; and
- (ii) higher profit margins in the Non-Accessories segment as a result of a change in sales mix.

The increase in finance costs by \$1.3 million, from \$0.7 million in FY2017 to \$2.0 million in FY2018, is mainly due to an increase in finance lease liabilities in FY2018 as compared to FY2017.

The increase in other expenses by \$0.4 million, from \$0.1 million in FY2017 to \$0.5 million in FY2018, is mainly due to foreign exchange losses incurred in FY2018 on the revaluation of foreign currency denominated receivables and bank balances.

The increase in income tax expense by \$0.7 million, from \$1.0 million in FY2017 to \$1.7 million in FY2018, corresponds with the increase in profit before tax.

## **Statements of financial position**

### **Group**

The \$1.0 million increase in property, plant and equipment is mainly due to investments in machinery for the purpose of expanding the Group's production capacity and capabilities.

The \$4.9 million increase in trade and other receivables (current and non-current) is mainly due to:

- (i) an increase of \$2.1 million in external party loans; and
- (ii) an increase of \$2.7 million in trade receivables from the sale of automotive accessories and spare parts.

The \$24.9 million increase in finance lease receivables (current and non-current) is mainly due to new financing loans for motor vehicles granted during the year.

The \$2.8 million decrease in inventories is mainly due to a lower stock level of motor vehicles maintained in FY2018, in line with the lower motor vehicle sales demand.

The \$0.5 million increase in other assets is mainly due to the prepayment of customer referral fees for motor vehicle financing loans.

The \$5.7 million increase in share capital is due to the net proceeds received from the issuance of 50,208,700 new ordinary shares at \$0.11385 each during the year.

The \$22.0 million increase in other financial liabilities (current and non-current) is mainly due to an increase in motor vehicle related finance leases, which is in line with the aforementioned increase in finance lease receivables.

The \$4.3 million increase in trade and other payables is mainly due to an additional \$4.2 million loan from an associate during the year.

### **Company**

The \$4.3 million increase in trade and other receivables (current and non-current) is mainly due to:

- (i) an increase of \$1.6 million in external party loans;
- (ii) an increase of \$1.8 million in trade receivables from third parties; and
- (iii) an increase of \$0.9 million in related company receivables.

The \$7.2 million increase in trade and other payables is mainly due to:

- (i) an additional \$4.2 million loan from an associate; and
- (ii) an increase of \$3.3 million in related company payables.

## **Consolidated statement of cash flow**

Cash and cash equivalents increased by approximately \$5.7 million in FY2018 mainly as a result of cash flows from operations (\$12.2 million) and net proceeds from the issuance of ordinary shares (\$5.7 million).

This is partially offset by the purchase of plant and equipment (\$2.0 million), interest-bearing loans extended to external parties (\$2.1 million), payment of dividends (\$4.5 million), interest payments (\$2.0 million) and repayment of finance leases (\$1.6 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 did not issue any forecast or prospect statement to shareholders for the current financial year.

**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 financial year and the next 12 months.**

The Group's operating environment remains challenging amidst competition within the industry and government controls in place to regulate Singapore's motor vehicle population.

However, the Group will focus on growing existing markets and at the same time pursuing new business opportunities. While facing pressures from rising labour costs, the Group will continue to manage costs prudently.

**11 If a decision regarding dividend has been made:-**

**(a) Whether a final ordinary dividend has been recommended;**

The Board of Directors is proposing a final dividend of 0.5 cent per ordinary share, for approval by shareholders at the forthcoming annual general meeting to be convened.

**(b) Corresponding period of the immediately preceding financial year.**

	Group and Company	
	FY2018 Cents	FY2017 Cents
<b>Type of dividend</b>		
Interim	0.5	Nil
Final	0.5	1
Tax rate	Exempt (one-tier)	Exempt (one-tier)

**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 country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Exempt one-tier.

**d) The date the dividend is payable.**

Details on the payment date will be announced in due course.

**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.**

Details on the date will be announced in due course.

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

Not applicable.

**13 General mandate from shareholders for Interested Person Transaction pursuant to Rule 920.**

There is no general mandate obtained from shareholders for Interested Person Transaction pursuant to Rule 920.

**14 Disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use.**

Update on the use of net proceeds of \$5,657,000 (the "Net Proceeds") raised from the placement of 50,208,700 new ordinary shares at \$0.11385 each in the capital of the Company on 6 July 2017:

<b>Intended Uses</b>	Net Proceeds Allocated		Net Proceeds Used To Date	Balance as at 28 Feb 2018
	%	S\$'000	S\$'000	S\$'000
Working Capital:				
Purchase of raw materials and inventories	70	3,960	767	3,193
Employee payroll costs	30	1,697	603	1,094
<b>Total</b>	<b>100</b>	<b>5,657</b>	<b>1,370</b>	<b>4,287</b>

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

- 15 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

**Operating segments**

The Group’s businesses are currently organised according to their nature of business activities. Such structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. The Group’s businesses are grouped into the following segments and represent the basis on which the Group reports its segment information:

**Accessories segment** comprises sales of leather trim and accessories to car distributors, dealers and manufacturers in the automotive and aviation industries; and

**Non-Accessories segment** comprises sales from trading, financing and rental of motor vehicles and business of commission agents.

**FY2018**

	<b>Accessories</b>	<b>Non-Accessories</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>				
External customers	29,754	22,694		52,448
Inter-segment	101	27	(128)	-
<b>Total revenue</b>	<b>29,855</b>	<b>22,721</b>	<b>(128)</b>	<b>52,448</b>
<b>Operating profit</b>	<b>5,727</b>	<b>4,304</b>		<b>10,031</b>
Interest income	31	-		31
Finance costs	(26)	(244)		(270)
Other gains	157	31		188
Depreciation expense	(655)	(1,425)		(2,080)
Share of profit from equity-accounted associate	161	-		161
Share of loss from equity-accounted joint venture	(1)	-		(1)
Profit before tax	5,394	2,666		8,060
Income tax expense				(1,667)
<b>Profit net after tax</b>				<b>6,393</b>

	<b>Accessories</b>	<b>Non-Accessories</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Additions to non-current assets	1,237	2,450		3,687
Total assets	53,851	66,083		119,934
Total liabilities	11,786	55,614		67,400

**FY2017**

	<b>Accessories</b>	<b>Non-Accessories</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>				
External customers	24,524	43,128		67,652
Inter-segment	98	16	(114)	-
<b>Total revenue</b>	<b>24,622</b>	<b>43,144</b>	<b>(114)</b>	<b>67,652</b>
<b>Operating profit</b>	<b>3,946</b>	<b>4,472</b>		<b>8,418</b>
Interest income	395	-		395
Finance costs	(37)	(131)		(168)
Other gains	26	47		73
Other expenses	(6)	-		(6)
Amortisation expense	-	(59)		(59)
Depreciation expense	(568)	(1,825)		(2,393)
Share of loss from equity-accounted joint venture	(1)	-		(1)
Profit before tax	3,755	2,504		6,259
Income tax expense				(985)
<b>Profit net after tax</b>				<b>5,274</b>

	<b>Accessories</b>	<b>Non-Accessories</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Addition to investment in an associate	3,484	-		3,484
Additions to non-current assets	607	2,266		2,873
Total assets	42,805	42,831		85,636
Total liabilities	7,423	33,406		40,829

**Geographical segments**

During the year, the Group's main operations are located in Singapore, Malaysia, Thailand and Australia.

Revenues are attributed to countries based on the customer's location.

	<b>Revenue</b>		<b>Non-current assets</b>	
	<b>FY2018</b> S\$'000	<b>FY2017</b> S\$'000	<b>FY2018</b> S\$'000	<b>FY2017</b> S\$'000
<b>Singapore</b>	27,904	45,856	12,144	11,603
<b>Malaysia</b>	773	837	2,839	2,584
<b>Thailand</b>	16,648	12,585	615	246
<b>Europe <sup>(1)</sup></b>	4,290	4,443	-	-
<b>Australia</b>	1,703	1,692	456	510
<b>New Zealand</b>	382	1,295	-	-
<b>Others <sup>(2)</sup></b>	748	944	-	-
<b>Total</b>	<b>52,448</b>	<b>67,652</b>	<b>16,054</b>	<b>14,943</b>

<sup>(1)</sup> Comprises mainly Denmark, Netherlands, Belgium, Ireland, Sweden, Switzerland, Germany and the United Kingdom.

<sup>(2)</sup> Comprises mainly Japan, Mauritius, Bangladesh, Vietnam, Taiwan and Sri Lanka.

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

Refer to paragraphs 8 and 15.

17 **A breakdown of sales.**

	<b>Group</b>		
	<b>FY2018</b> S\$'000	<b>FY2017</b> S\$'000	<b>Change</b> %
(a) Sales reported for first half year	29,053	45,919	(36.7)
(b) Operating profit after tax before deducting non-controlling interests reported for the first half year	2,994	2,118	41.4
(c) Sales reported for second half year	23,395	21,733	7.6
(d) Operating profit after tax before deducting non-controlling interests reported for the second half year	3,399	3,156	7.7

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:-**

**Ordinary dividend (tax exempt one-tier)**

Interim  
Final  
Preference dividend  
Total

	<b>FY2018</b> S\$'000	<b>FY2017</b> S\$'000
Interim	1,511	Nil
Final	1,506	3,020
Preference dividend	Nil	Nil
Total	3,017	3,020

19 **Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).**  
Undertakings have been procured from all directors and executive officers under Rule 720(1).

20 **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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

**ON BEHALF OF THE BOARD**

YAP KIAN PENG  
EXECUTIVE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
26 APRIL 2018