

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

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

UNAUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2008

	Group 31 March S\$'000	Restated 31 March S\$'000	% (+/-)
<u>CONTINUING OPERATIONS</u>			
Turnover	1,652	2,639	-37.4%
Cost of sales	(889)	(1,376)	-35.4%
Gross profit	763	1,263	-39.6%
Other operating income	128	28	357.1%
Distribution and selling expenses	(632)	(491)	28.7%
Administrative expenses	(1,083)	(946)	14.5%
Other operating expenses	(1)	(30)	-96.7%
Financial expenses - net	(31)	7	NM
Loss from continuing operations	(856)	(169)	406.5%
Tax expenses	-	(7)	NM
Loss from continuing operations attributable to equity holders of the Company	(856)	(176)	-386.4%
<u>DISCONTINUED OPERATIONS</u>			
Loss from discontinued operations *	(4,975)	(11,010)	54.8%
Provision for corporate guarantees	(6,140)	-	NM
Gain on disposal of a subsidiary	5,778	-	NM
Loss from discontinued operations attributable to equity holders of the Company	(5,337)	(11,010)	-51.5%
Total loss for the year attributable to equity holders of the Company	(6,193)	(11,186)	-44.6%

* Included is tax expense of \$ nil (2007 : \$52,000)

Note:

The following are some of the income and expenses that have been included in the Profit and Loss statement above:

	The Group			
	CONTINUING OPERATIONS		DISCONTINUED OPERATIONS	
	31 Mar'08 S\$'000	31 Mar'07 S\$'000	31 Mar'08 S\$'000	31 Mar'07 S\$'000
Allowance for doubtful debt written back	-	-	-	(87)
Allowance for stock obsolescence written back	-	-	-	(45)
Allowance for stock obsolescence	-	-	215	707
Directors' fees	113	90	-	-
Foreign exchange loss- net	2	30	21	2042
Operating lease expenses	174	164	355	668
Depreciation of fixed assets	44	12	140	267
Fixed assets written off	-	-	122	-
Amortization of intangible assets	-	-	-	52
Bad trade debts write off	-	-	563	2
Loss on disposal of fixed assets	-	-	28	208
Write down of stocks	319	19	1064	1522
Allowance for doubtful trade debts	-	1	1109	2165
Provision for warranty / write back	-	-	(7)	128
Fair Value gain on Financial assets	21	-	-	-
Write off of joint venture Company	-	-	-	102
Prepayment (barter credits) written off	-	-	-	2533
Provison for corporate guarantee	-	-	6140	-
Legal and professional fees	706	95	119	284

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

	Group		Company	
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Fixed assets	155	603	-	-
Investment in subsidiaries	-	-	-	206
Intangible assets	41	310	41	128
Current Assets				
Stocks	354	3,582	-	-
Trade debtors	97	4,653	-	-
Other debtors, deposits and prepayments	2,853	1,297	-	18
Tax recoverable	-	90	-	-
Short-term investments	172	151	172	151
Deposits	-	2,683	2,746	1,000
Cash and bank balances	527	817	104	17
	4,003	13,273	3,022	1,186
Current Liabilities				
Trade creditors	201	6,000	-	-
Bills payable to banks	-	5,771	-	-
Other creditors and accruals	2,916	2,448	731	258
Provision for corporate guarantees	6,140	-	6,140	-
Income tax payable	31	44	4	8
Term loan	67	867	-	-
Loan from third party	-	463	-	463
Loan from related party	171	1	171	-
Bank overdrafts	-	1,810	-	-
	9,526	17,404	7,046	729
Net current (liabilities) / assets	(5,523)	(4,131)	(4,024)	457
Non-current liabilities				
Term loan	(56)	(122)	-	-
	(5,383)	(3,340)	(3,983)	791
Share capital and reserves				
Share capital	21,935	18,742	21,935	18,742
Translation reserve	930	(66)	-	-
Accumulated losses	(28,248)	(22,016)	(25,918)	(17,951)
	(5,383)	(3,340)	(3,983)	791

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

Amount repayable in one year or less, or on demand

As at 31/03/2008 S\$'000		As at 31/03/2007 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	238	7,581	1,331

Amount repayable after one year

As at 31/03/2008 S\$'000		As at 31/03/2007 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	56	-	122

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

	31 March 2008 S\$'000	31 March S\$'000
Cash flow from operating activities		
Loss before tax	(6,193)	(11,127)
Adjustments:		
(Loss)/Gain on disposal of fixed assets	28	208
Gain in disposal of intangible assets	(58)	-
Gain on disposal of subsidiary	(5,778)	-
Fixed assets written-off	122	-
Allowance for stock obsolescence written back	-	(45)
Depreciation of fixed assets	184	279
Amortisation of intangible assets	-	52
Allowance for doubtful receivables written back	-	(87)
Allowance for stock obsolescence	215	707
Interest expense	36	1,482
Interest income	(5)	(62)
Dividend income	(36)	(1)
Written down of stocks	1,383	1,541
Allowance for doubtful trade debts	1,109	2,166
Bad debts write off	563	-
Provision for Corporate guarantee	6,140	-
Fair value gain on financial assets	(21)	-
Write back of investment of Joint venture	-	(474)
Operating loss before working capital charges	(2,311)	(5,361)
Stocks	394	8,672
Trade and other debtors	(1,195)	10,894
Bills payable to banks	(920)	(8,837)
Payables	(1,251)	(3,410)
Effect of exchange rate changes	(6)	(702)
Cash (used in) / generated from operations	(5,289)	1,256
Income taxes paid	(13)	(5)
Net cash (used in) / generated from operating activities	(5,302)	1,251
Cash flow from investing activities		
Proceeds from disposal of fixed assets	145	110
Fixed deposits under pledge	2,600	(600)
Purchase of fixed assets	(14)	(458)
Dividends received during the year	36	1
Interest Income	5	62
Net cash flow from disposal of subsidiary (Note A)	806	-
Net cash generated from / (used in) investing activities	3,578	(885)
Cash flow from financing activities		
Issuance of shares	3,193	-
Interest Paid	(36)	(1,482)
Repayment of term loan, net	(1,123)	1,418
Repayment of lease obligations	(1)	(34)
Advance from related party	170	-
Net cash generated from/ (used in) financing activities	2,203	(98)
Net effect of exchange rate change in consolidating overseas subsidiaries	958	(276)
Net increase / (decrease) in cash and cash equivalents	1,437	(8)
Cash and cash equivalents at beginning of year	(910)	(902)
Cash and cash equivalents at end of year (Note B)	527	(910)

Notes:

- (A) During the year, EEPL, a major subsidiary of the Group was placed under Judicial Management and thereafter went under liquidation. Refer to paragraph 8 for further explanations.

Details of carrying values of net liabilities of EEPL disposed of are as follows:

	S\$'000
Fixed assets	129
Intangible assets	190
Stocks	1,237
Trade and other receivables	1,266
Cash and bank balances	30
Trade and other payables	(2,742)
Bill payables	(4,852)
Term loans	(200)
Bank overdrafts	(836)
Gain on disposal of subsidiary	(5,778)
Less: Net liabilities disposed, net of cash and cash equivalents	6,584
Cash and cash equivalents disposed	806

(B) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and bank overdrafts.

Cash and cash equivalents included in the statement of cash flows comprise the following balance sheet amounts:

	31 March 2008	31 March 2007
	S\$'000	S\$'000
Fixed deposits	-	2,683
Cash and bank balances	527	817
Bank overdrafts	-	(1,810)
	527	1,690
Less: Fixed deposits pledge	-	(2,600)
	527	(910)

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

Group	Attributable to equity holders of the Company			
	Share capital	Translation reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1/4/06	18,742	210	(10,830)	8,122
Net loss for the period	-	-	(11,186)	(11,186)
Foreign currency translation reserves	-	(276)	-	(276)
Balance as at 31/3/07	18,742	(66)	(22,016)	(3,340)
Net loss for the period	-	-	(6,193)	(6,193)
Foreign currency translation	-	958	-	958
Transfer from translation reserved due to disposal	-	39	(39)	-
New share issue	3,193	-	-	3,193
Balance as at 31/3/08	21,935	930	(28,248)	(5,383)

Company	Share capital	Accumulated Losses	Total
	S\$'000	S\$'000	S\$'000
	Balance as at 1/4/06	18,742	(8,627)
Net Loss for the period	-	(9,324)	(9,324)
Balance as at 31/3/07	18,742	(17,951)	791
Net loss for the period	-	(7,967)	(7,967)
New share issue	3,193	-	3,193
Balance as at 31/3/08	21,935	(25,918)	(3,983)

- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year**

During the current financial year, the Company issued, through a share placement exercise, 14,878,000 shares for cash amount of \$3,192,265 net of transaction cost of \$80,895.

- 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.**

Total number of issued shares excluding treasury shares as at the end of the respective periods are as follows:

- 1) As at March 31, 2007 - total no of shares was 84,625,000.
- 2) As at March 31, 2008 - total no of shares was 99,503,000.

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

The company does not hold any treasury shares.

- 2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been reviewed or audited.

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

Not applicable

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

The Group and the Company have applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with the audited financial statements as at 31 March 2007

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

	Group	
	31 March 2008	31 March 2007
Basic loss per ordinary share for the full-year attributable to equity shareholders of the Company:		
- Based on weighted average number of ordinary shares		
- from continuing operations	0.92 cents	0.21 cents
- from discontinued operations	5.74 cents	13.01 cents
	6.66 cents	13.22 cents

The weighted average number of ordinary shares during the year ended 31 March 2008 is 92,956,680 (2007: 84,625,000)

Diluted loss per share is the same as the basic loss per share as no dilutive financial instruments have been issued.

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

	Group		Company	
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
Net asset value per ordinary share	(5.41) cents	(3.95) cents		0.93 cents

Total number of shares issued as at 31 March 2008 is 99,503,000. (2007 : 84,625,000)

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 or liabilities of the group during the current financial period reported on

On 31 August 2007, Enzer Electronics Pte Ltd ("EEPL"), a major subsidiary of the group was placed under judicial management. Subsequently, the judicial manager applied to and obtained approval from the High Court on 16 January 2008 to wind up EEPL.

Consequently, the assets and liabilities of EEPL included in the consolidated balance sheet of the group was deconsolidated with effect from 31 August 2007 resulting in a gain of \$5.78 million.

The Company has given corporate guarantees to certain banks and a finance company for granting facilities to EEPL. As EEPL is under liquidation, the Company has made a provision of \$6.14 million in its financial statements for the current financial year for EEPL's borrowings which are secured by these corporate guarantees.

With the liquidation of its major subsidiary as well as the cessation of businesses in subsidiaries overseas, the group's electronics components and consumer products business were discontinued leaving only its retail distribution business.

In accordance with the Financial Reporting Standard 105, " Non-Current Assets held for Sale and Discontinued Operations," the Group's results for the current financial year are presented separately as continuing operations and discontinued operations following the cessation of the above mentioned business.

Accordingly, the Group's results for the immediate preceding financial year are restated to conform with the presentation of the Group's result for the current financial year.

Continuing Operations

In the current year under review sales drop by 37.4% to \$1.65 million. This is because of uncertainty in the market place due to the liquidation of a sister company EEPL.

Total expenses for the continuing operations amounted to \$1.75 million.

This resulted in the Group incurring a net loss of \$0.86 million from continuing operations for the financial year.

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Discontinued Operations

During the financial year, losses associated to discontinued operations amounted to \$4.98 million. These losses were mainly attributed to EEPL (under liquidation) and Enzer Electronics Sdn Bhd.

As a result of a deconsolidation of the discontinued operations of EEPL, bank borrowings being taken up as a loss, the Group reported a net loss from continued and discontinued operations of \$6.19 million for the financial year ended 31 March 2008.

The main assets of the Group consist of Other debtors, deposits and prepayments amounting to \$2.85 million.

The main liabilities are provision for Corporate Guarantees given in favour to Financial Institutions for facilities granted to EEPL and other creditors and accruals amounting to \$6.14 million and \$2.92 million respectively.

The paid up share capital and accumulated losses of the Group as at 31 March 2008 are \$21.94 million and \$28.25 million respectively.

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

Not applicable

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

With the cessation of a significant portion of the Group's businesses, the directors of the company are reviewing various options for the company moving forward and will make announcements when appropriate.

- 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**

Any dividend declared for the corresponding period of the immediately preceding financial

None

(c) **Date payable**

Not applicable

- 12 **If no dividend has been declared/recommendeded, a statement to that effect**

No dividend has been declared for the period under review.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13 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) <u>Business segments</u>	Discontinued Operations	Continuing Operations	Group 31 March 2008 S\$'000
Turnover	3,744	1,652	5,396
Segmental results	(4,700)	(333)	(5,033)
Unallocated expenses - net			(849)
Operating profit			(5,882)
Financial expenses - net			(311)
Net loss			(6,193)
Segmental assets	417	719	1,136
Unallocated assets			3,063
			4,199
Segmental liabilities	8,365	359	8,724
Unallocated liabilities			858
			9,582

31 March 2007	Discontinued Operations	Continuing Operations	Group 31 March 2008 S\$'000
Turnover	50,017	2,639	52,656
Segmental results	(5,988)	(496)	(6,484)
Unallocated expense - net			(2,807)
Loss from Operations			(9,291)
Financial expenses - net			(1,836)
Tax expense			(59)
Net loss			(11,186)
Segmental assets	12,022	1,129	13,151
Unallocated assets			1,035
			14,186
Segmental liabilities	16,260	635	16,895
Unallocated liabilities			631
			17,526

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(B) Geographical segments

	Turnover		Assets		Capital expenditure	
	31 March 2008 S\$'000	31 March 2007 S\$'000	31 March 2008 S\$'000	31 March 2007 S\$'000	31 March 2008 S\$'000	31 March 2007 S\$'000
Continuing operations - Singapore	1,652	2,369	3,740	2,832	14	176
Discontinued operations	3,744	50,403	459	11,354	-	282
	5,396	52,772	4,199	14,186	14	458

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

Please refer to Para 8 above.

15 A breakdown of sales

	31 March 2008	31 March 2008	Total	31 March 2007	31 March 2007	Total	% Increase / (Decrease)
	Continuing Operations	Discontinued Operations		Continuing Operations	Discontinued Operations		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Sales reported :							
First Half	1,344	3,941	5,285	1,277	30,648	31,925	(83.45)
* Excess revenue recognized	-	(197)	(197)	-	-	-	NM
	1,344	3,744	5,088	1,277	30,648	31,925	(84.06)
Second Half	308	-	308	1,362	19,369	20,731	(98.51)
Total	1,652	3,744	5,396	2,639	50,017	52,656	(89.75)
Operating Profit / (Loss) reported:							
First Half	(165)	(2,245)	(2,410)	(48)	(184)	(232)	938.79
Second Half	(691)	(1,932)	(2,623)	(128)	(6,124)	(6,252)	58.05
Unallocated expenses	-	-	(849)	-	-	(2,807)	NM
Financial expenses	-	-	(311)	-	-	(1,836)	NM
Tax expenses	-	-	-	-	-	(59)	NM
Total	(856)	(4,177)	(6,193)	(176)	(6,308)	(11,186)	44.64

Note:

In the Half year announcement dated November 5, 2007 the Financial numbers were all consolidated up to 30 September 2007 however the numbers for this full year announcement only include Enzer Electronic Pte Ltd (now under liquidation) up to 31 August 2007, being the date of appointment of Judicial Manager.

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

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year S\$'000	Previous Year S\$'000	Full
Ordinary	-	-	-
Preference	-	-	-
Total	-	-	-

This announcement has been prepared by the company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the Exchange and the Exchange 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.

The contact person for the Sponsor is Mr Bernard Lui
Telephone No.: 6389 3000
Email: BernardLui@stamfordlaw.com.sg

BY ORDER OF THE BOARD

Ang Eng Chin
Chief Executive Officer
31-May-08