

UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2009

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS 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.

Consolidated Income Statement

	Group		Increase/ (Decrease) %
	Financial year ended 31 March		
	2009 S\$'000	2008 S\$'000	
Continuing operations			
Turnover	500	1,652	(70)
Cost of sales	(341)	(811)	(58)
Gross profit	<u>159</u>	841	(81)
Other operating income	59	128	(54)
Distribution and selling expenses	(164)	(632)	(74)
Administrative expenses	(1,676)	(1,028)	63
Other operating expenses	(2,699)	(1)	N/M
Finance income	-	5	N/M
Finance expenses	(11)	(37)	(70)
Loss from continuing operations	<u>(4,332)</u>	(724)	498
Tax expense	(96)	-	
	<u>(4,428)</u>	(724)	
Discontinued operations			
Loss from discontinued operations	(84)	(5,201) *	(98)
Net loss for the year	<u><u>(4,512)</u></u>	<u><u>(5,925)</u></u>	(24)

N/M = Not meaningful

* = Included Enzer Electronics Pte Ltd, which was under liquidation and deconsolidated from the financial statements of the Group, and certain Singapore and overseas subsidiaries that have discontinued their operations.

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Net loss for the year is determined after charging/(crediting) the followings:

	Group			
	Financial year ended 31 March			
	Continuing operations		Discontinued operations	
	2009	2008	2009	2008
	S\$'000	S\$'000	S\$'000	S\$'000
Allowance for doubtful debts				
- trade	-	-	7	1,292
- non trade	2,700	-	103	442
Bad debts written off (trade)	23	-	-	414
Depreciation of fixed assets	70	44	-	137
Fair value loss on financial assets	15	-	-	-
Foreign exchange losses-net	1	-	2	-
Impairment of fixed assets	75	-	-	-
Loss on disposal of fixed assets	4	-	-	162
Operating lease expenses	202	176	19	240
Provision for corporate guarantees				
- current year	-	-	-	6,230
- underprovision in prior year	-	-	15	-
Stocks written down /off	48	319	59	637
Interest expenses	8	14	-	226
and crediting:				
Dividend income	*	(36)	-	-
Interest income	*	(5)	-	-
Fair value gain on financial assets	-	(21)	-	-
Gain on disposal of fixed assets	-	-	(10)	-
Gain on disposal intangible asset	-	(58)	-	-
Gain on disposal of subsidiaries	-	-	(151)	(5,481)
Gain on disposal of joint venture	-	-	(10)	-

* = amount less than S\$1,000

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.

Balance Sheets

	Group		Company	
	31 Mar 2009 S\$'000	31 Mar 2008 S\$'000	30 Mar 2009 S\$'000	31 Mar 2008 S\$'000
Non current assts				
Fixed assets	-	155	-	-
Investment in subsidiary companies @	-	-	-	-
Investment in joint venture companies @	-	-	-	-
Intangible asset	41	41	41	41
	41	196	41	41
Current assets				
Stocks	36	412	-	-
Trade receivables	3	97	-	-
Other receivables	35	2,854	-	2,746
Due from subsidiaries (non-trade)	-	-	5	-
Investment securities	157	172	157	172
Cash and bank balances	78	479	48	104
	309	4,014	210	3,022
Current liabilities				
Trade payables	22	130	-	-
Other payables	2,640	9,036	950	7,029
Due to related party (non-trade)	6,245	-	6,245	-
Due to subsidiary (non-trade)	-	-	43	49
Term loan, current portion	56	67	-	-
Tax payable	41	31	38	4
Bank overdrafts	-	14	-	-
	9,004	9,278	7,276	7,082
Net current liabilities	(8,695)	(5,264)	(7,066)	(4,060)
Non current liabilities				
Term loans, non-current portion	-	56	-	-
Net liabilities	(8,654)	(5,124)	(7,025)	(4,019)
Equity				
Share capital	23,021	21,935	23,021	21,935
Foreign currency translation reserve	779	883	-	-
Accumulated losses	(32,454)	(27,942)	(30,046)	(25,954)
	(8,654)	(5,124)	(7,025)	(4,019)

@ = investment in subsidiaries and joint venture companies have been fully impaired since 31st March 2008

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

Amount repayable in one year or less, or on demand

Group		Group	
As at 31 Mar 2009		As at 31 Mar 2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	56	-	81

Amount repayable after one year

Group		Group	
As at 31 Mar 2009		As at 31 Mar 2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	56

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

Consolidated statement of cash flows

	Group	
	2009 S\$'000	2008 S\$'000
Financial year ended 31 Mar		
Cash flows from operating activities		
Loss for the year after tax	(4,512)	(5,925)
Tax expenses	96	13
Loss before tax	<u>(4,416)</u>	<u>(5,912)</u>
Adjustments:		
Allowance for doubtful debts:-		
- trade	7	1,292
- non trade	2,803	442
Depreciation of fixed assets	70	181
Dividend income	*	(36)
Fair value loss/ (gain) on financial assets	15	(21)
Gain on disposal of intangible asset	-	(58)
(Gain)/ loss on disposal of fixed assets	(6)	162
Gain on disposal of subsidiaries and joint venture (Note A)	(161)	(5,481)
Impairment of fixed assets	75	-
Interest expense	8	240
Interest income	*	(5)
Provision for corporate guarantees	15	6,230
Stock written off	107	956
Operating loss before working capital changes	<u>(1,483)</u>	<u>(2,010)</u>
Changes in operating assets and liabilities, net of effects from disposals of subsidiaries and joint venture		
Stocks	244	978
Receivables	103	107
Payables	(227)	(3,229)
Bills payables to banks	-	(920)
Exchange rate changes	-	(22)
Cash used in operations	<u>(1,363)</u>	<u>(5,096)</u>
Income taxes paid	(86)	(25)
Net cash used in operating activities	<u>(1,449)</u>	<u>(5,121)</u>
Cash flows from investing activities		
Dividend income received	*	36
Fixed deposits pledged	-	2,600
Interest income	*	5
Net cash flows from disposal of subsidiaries and joint venture (Note A)	(5)	806
Proceeds from disposal of fixed assets	16	37
Proceeds from disposal of intangible asset	-	145
Purchased of fixed assets	-	(44)
Net cash generated from investing activities	<u>11</u>	<u>3,585</u>

* = amount less than S\$1,000

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

Consolidated statement of cash flows (cont'd)

	Group	
	Financial year ended 31 Mar	
	2009	2008
	S\$'000	S\$'000
Cash flows from financing activities		
Advances from related party	-	172
Interest paid	(8)	(240)
Issuance of shares	1,086	3,192
Repayment of lease obligations	-	(1)
Repayment of term loan, net	(67)	(1,123)
Net cash generated from financing activities	1,011	2,000
Net effect in exchange rate changes in consolidation of overseas subsidiaries	40	911
Net (decrease)/ increase in cash and cash equivalents	(387)	1,375
Cash and cash equivalents at beginning of year	465	(910)
Cash and cash equivalents at end of year (Note B)	78	465

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

Consolidated statements of cash flow (cont'd)

NOTES

(A) During Financial Year 2009 (“FY 09”), the following subsidiaries and joint venture of the Group were placed under voluntary liquidation:

Subsidiaries

- Enzer Electronics (Thailand) Co., Ltd
- Enzer Networks Pte Ltd
- Enzer Electronics Sdn Bhd

Joint venture

- Enzer Charis Pte Ltd

During Financial year 2008 (“FY 08”), Enzer Electronics Pte Ltd (“EEPL”), a subsidiary of the Group was placed under Judicial Management and thereafter went under liquidation.

The carrying amount of net liabilities of the above subsidiaries and a joint venture disposed off are as follows:

	Group	
	Financial year ended 31 Mar	
	2009	2008
	S\$'000	S\$'000
Fixed assets	-	129
Intangible assets	-	189
Stocks	24	1,237
Trade and other receivables	1	1,267
Cash and bank balances	5	30
Trade and other payables	(47)	(2,484)
Bill payables	-	(4,851)
Term loans	-	(200)
Bank overdrafts	-	(836)
Translation reserves	(144)	38
Gain on disposal of subsidiaries and joint venture	(161)	(5,481)
Less: Net liabilities disposed, net of cash and cash equivalents	166	4,675
Cash and cash equivalents disposed	5	(806)

(B) Cash and cash equivalents consist of cash and bank balances and bank overdrafts. Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts:

	Group	
	Financial year ended 31 Mar	
	2009	2008
	S\$'000	S\$'000
Cash and bank balances	78	479
Bank overdrafts	-	(14)
	78	465

- 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

Group 2009

	Share capital S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 April 2008	21,935	883	(27,942)	(5,124)
Net loss for the year	-	-	(4,512)	(4,512)
Foreign currency translation gain recognised directly in equity	-	40	-	40
Total recognised gain/ (loss) for the year	-	40	(4,512)	(4,472)
Issuance of shares	1,086	-	-	1,086
Release on deconsolidation of subsidiaries	-	(144)	-	(144)
Balance as at 31 March 2009	23,021	779	(32,454)	(8,654)

Group 2008

	Share capital S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 April 2007	18,743	(66)	(22,017)	(3,340)
Net loss for the year	-	-	(5,925)	(5,925)
Foreign currency translation gain recognised directly in equity	-	911	-	911
Total recognised gain/ (loss) for the year	-	911	(5,925)	(5,014)
Issuance of shares	3,192	-	-	3,192
Release on deconsolidation of subsidiaries	-	38	-	38
Balance as at 31 March 2008	21,935	883	(27,942)	(5,124)

- 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. (cont'd)

Statements of Changes in Equity (cont'd)

Company 2009

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 April 2008	21,935	(25,954)	(4,019)
Net loss for the year	-	(4,092)	(4,092)
Issuance of shares	1,086	-	1,086
Balance as at 31 March 2009	23,021	(30,046)	(7,025)

2008

Company

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 April 2007	18,743	(17,951)	792
Net loss for the year	-	(8,003)	(8,003)
Issuance of shares	3,192	-	3,192
Balance as at 31 March 2008	21,935	(25,954)	(4,019)

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuers, 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.

Private Placement

The Company had on 21 November 2008, 10 December 2008 and 12 December 2008, announced the proposal and completion of private placements totaling 19,168,000 new ordinary shares ("**Placement Shares**") at S\$0.06 for each Placement Shares.

The Placement Shares were issued pursuant to the shareholders' general mandate issued at the Company's annual general meeting held on 30 July 2008.

Share Options

Date of grant	At beginning of year	Granted during the year	Lapsed	At end of year	Exercise price per share	Exercisable period
1 December 2008	–	3,750,000	(250,000)	3,500,000	0.05	1 December 2009 to 30 November 2018
30 January 2009	–	2,500,000	–	2,500,000	0.12	30 January 2010 to 30 January 2019
Total	–	6,250,000	(250,000)	6,000,000		

(i) Options granted on 1 December 2008

On 1 December 2008, ("**date of grant**"), options were granted pursuant to the Enzer Employees' Share Option Scheme ("**ESOS**") to the directors of the Company to subscribe for 3,750,000 ordinary shares at the subscription price of S\$0.05 per ordinary share with no discount. All options were accepted by the directors. As at 23 January 2009, 250,000 share options lapsed due to the resignation of a director.

(ii) Options granted on 30 January 2009

On 30 January 2009, ("**date of grant**"), options were granted pursuant to the ESOS to a director and an executive officer (collectively the "**Participants**") of the Company to subscribe for 2,500,000 ordinary shares at the subscription price of S\$0.12 per ordinary share with no discount. All options were accepted by the Participants.

Subsequent to 31 March 2009, 5,500,000 share options lapsed due to the resignations of the director and an executive officer on 16 April 2009 and 28 April 2009 respectively.

As at the date of this result announcement, 500,000 share options granted are still in effect.

Validity period of the options:

- A one year vesting period commencing from the first date of grant as it is a market price grant.
- A maximum period of ten (10) years commencing from the first date of grant but accelerated in the event of mergers, take-overs or reverse take-overs (i.e. the options fully vest and become exercisable).

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

	Group and company	
	31 Mar 2009	31 Mar 2008
	No. of shares	No. of shares
	('000)	('000)
Total number of issue shares	118,671	99,503

There were no treasury shares for the year ended 31 March 2009 and 31 March 2008.

1(d)(iv) 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.

Not applicable.

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

The financial statements have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any 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 accounting policies and methods of computation applied are the same with the Company's most recently audited annual financial statements.

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

There are no changes in the accounting policies and methods of computation.

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	
	Financial year ended 31 Mar	
	2009	2008
- Loss after tax (S\$'000)	(4,512)	(5,925)
- loss after tax from continuing operations (S\$'000)	(4,428)	(724)
- loss after tax from discontinued operations (S\$'000)	(84)	(5,201)
<u>Basic and diluted</u>		
Weighted average ordinary shares ('000)	105,280	92,956
- Loss per share (S\$ cents)	(4.29)	(6.38)
- loss per share from continuing operations (S\$ cents)	(4.21)	(0.78)
- loss per share from discontinued operations (S\$ cents)	(0.08)	(5.60)

No adjustment has been made during the year for the effect of dilutive potential of ordinary shares from the assumed conversion of shares options as the effect is anti-dilutive.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

- (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

	Group		Company	
	31 Mar 2009	31 Mar 2008	31 Mar 2009	31 Mar 2008
Net liability value (S\$'000)	(8,654)	(5,124)	(7,025)	(4,019)
Total number of shares issued ('000)	118,671	99,503	118,671	99,503
Net liability value per share (S\$ cents per share)	(7.29)	(5.15)	(5.92)	(4.04)

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 and liabilities of the group during the current financial period reported on.

Review of Group Performance

Income Statement

Revenue from the retail operations of the Group decreased by S\$ 1.15 million, from S\$ 1.65 million in FY 08 to S\$ 500,000 in FY 09. As previously reported in the HY 09 result announcement on 5 November 2008, the decrease in revenue was due to the loss of our distribution right for Bowers & Wilkins Loudspeakers products in FY08, which form more than 50% of the Group revenue, and uncertainty in the market resulting from the liquidation of a former major subsidiary, Enzer Electronics Pte Ltd (“**EEPL**”) in FY 08.

Distribution and selling expenses decreased by S\$ 468,000, from S\$ 632,000 in FY 08 to S\$ 164,000 in FY 09, in line with the reduction of the Group's sales activities.

Administrative expenses increased by S\$ 648,000, from S\$ 1.03 million in FY 08 to S\$ 1.68 million in FY 09, this was due to higher professional fees incurred such as legal, advisory and consultancy fees.

Other operating expenses increased from S\$1,000 in FY 08 to S\$ 2.70 million in FY 09. This was due largely to full allowance for impairment on deposits placed for the proposed investment in Luckybull Limited and Shanghai Jianhua Telecommunication Satellite Co., Ltd, which amounted to S\$2.50 million and S\$ 200,000 respectively. As announced by the Company on 26 September 2008, the Company has filed and served a Writ of Summons (the “**Writ**”) against Tan Kee Chen (“**TKC**”), for the return of deposit in respect of the sales and purchase agreement relating to the proposed acquisition of the entire issued and paid up capital of Luckybull Limited from TKC. As further announced by the Company on 3 April 2009, the High Court has ordered TKC to repay the deposit to the Company in the amount of S\$2,500,000, interest and other related cost. The Company will issue updates on any material developments in respect of the Writ at the appropriate time.

The decrease in finance expenses was a result of lower borrowing levels as compared to the previous year.

Loss on discontinued operation in FY 09 of S\$ 84,000 was the result of the gain on disposal of certain insignificant subsidiaries and a joint venture of S\$161,000, offset against loss from discontinued operation of S\$ 245,000, as explained under balance sheets analysis below.

Loss on discontinued operation in FY 08 of S\$ 5.20 million was the result of the gain on disposal of a former major subsidiary, Enzer Electronics Pte Ltd of S\$ 5.48 million, offset against loss from discontinued operation of S\$ 10.68 million.

The Group has recorded pre-tax loss for the third consecutive financial year (based on the latest announced full year consolidated accounts excluding exception or non-recurrent income and extraordinary items).

Balance sheets and equity

The Company has placed certain of its Singapore and overseas subsidiaries and a joint venture which are dormant or have ceased operation during FY 08 under voluntary liquidation, namely Enzer Networks Pte Ltd, Enzer Electronics Sdn Bhd, Enzer Electronics (Thailand) Co. Ltd and Enzer Charis Pte Ltd. Investment in these subsidiaries and joint venture were fully impaired in previous financial years and are not significant as defined under Rule 718 of the Listing Manual (Section B: Rules of Catalyst) (“**LM**”) and the Company has complied with these Rules stipulated in the LM.

Fixed assets of the Group are fully impaired in FY 09.

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:- (cont'd)**

Balance sheets and equity (cont'd)

Other receivables decreased by S\$2.82 million, from S\$ 2.85 million in FY 08 to S\$ 35,000 in FY 09. This was due largely to the allowance in FY 09 for impairment of deposits placed for the proposed investment in Luckybull Limited and Shanghai Jianhua Telecommunication Satellite Co., Ltd which amounted to S\$ 2.70 million.

As announced by the Company on 1 June 2008, the Company has given corporate guarantees to certain banks and a finance company for granting credit facilities to EEPL. As EEPL is under liquidation, the Company has made a provision of S\$ 6.23 million in its FY 08 financial statements for the borrowings of EEPL, which were secured by these corporate guarantees. As announced by the Company on 29 July 2008, the Company has received Notices of Assignment (“**NOA**”) from the banks informing it that an Assignment Agreement has been entered into between each respective bank and Grande Pacific Limited* (“**Related Party**”), all dated 25 July 2008. Pursuant to the abovementioned NOA, each bank has assigned to the Related Party all the rights and interest which each bank has in the credit facilities and the corporate guarantees. As a result, the said provision for corporate guarantees of S\$6.23 million was therefore reclassified from ‘other payables’ to ‘due to related party’.

Shareholders' equity for the Group increased from negative S\$ 5.12 million in FY 08 to negative S\$ 8.65 million in FY 09. The Group has made losses of S\$ 4.51 million for the year under review, offset by the followings:

- i) A decrease in foreign currency translation reserve by S\$ 104,000 arising mainly from the translation of the financial statements of foreign subsidiaries.
- ii) Net cash proceeds approximately S\$1.09 million (after deducted transaction cost of approximately S\$40,000) from the private placement that has taken place during FY 09 as explained under item 1d(ii) in this announcement.

Statement of cash flow

Cash used in operating activities decreased from S\$ 5.10 million in FY 08 to S\$ 1.36 million in FY 09 due largely to the decrease in trade payables, other payables and bills payables to banks. This was a result of reduction in operating activities of the Group.

Net cash generated from investing activities decreased from S\$ 3.59 million in FY 08 to S\$ 11,000 in FY 09. This was due mainly to withdrawal of fixed deposit pledged to bank of S\$ 2.60 million, and bank overdraft of S\$836,000 disposed as a result of disposal of EEPL in FY 08.

Net cash generated from financing activities decreased from S\$ 2.00 million in FY 08 to S\$ 1.01 million in FY 09 due largely to issue of shares for cash of S\$1.10 million in FY 2009 as compared to S\$3.19 million in FY 08.

As announced by the Company on 10 June 2008, 5 May 2008, 3 January 2008, 7 December 2007 and 9 November 2007, a proposed Zero Coupon Convertible Bond for S\$150,000,000 was given in-principle approval by SGX and approved by shareholders in a related Extraordinary General Meeting. The Bonds are available for draw down in tranches of \$2 million and convertible to ordinary shares in the Company subject to a Minimum Conversion Price (“**MCP**”) of \$0.22 per share. As announced by the Company on 12 November 2008, the Company, D.B. Zwiirn Mauritius Trading No. 3 Limited (“**DBZ**”) and Asia Convertible Bond Opportunities, LLC (the “**Subscriber**”) entered into the Novation Agreement wherein DBZ assigned all its rights and novated all its obligations and liabilities under the Subscription Agreement (the “**Agreement**”) to the Subscriber in whole. On 30 March 2009, the shareholders approved in the Extraordinary General Meeting to reset the MCP to \$0.08 per share. As announced by the Company on 2 April 2009, the Subscriber had on 2 April 2009 subscribed for the initial tranche of Bonds having an aggregate principal amount of \$2,000,000 under the terms of the Agreement.

* The wife of Lim Keng Hock Jonathan (Non-Executive Director and Non-Executive Chairman of the Company), Madam Ting Hong Lian Marilyn, holds 100% of the share capital of Grande Pacific Limited. Grande Pacific Limited holds 6,906,000 shares in the Company (through a nominee account), equivalent to 5.82% of the issued shares of the Company. Accordingly, Lim Keng Hock Jonathan is deemed to have an interest in the shares held by Grande Pacific Limited in the Company.

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 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.**

In view of the global economic crisis and challenging business environment, the Group continues to seek for new opportunities to reposition its business. The directors of the Company are reviewing various business options for the Company moving forward, and will make announcements when appropriate.

11. **Dividend**

- (a) **Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on?

No.

- (b) **Corresponding Period of the Immediately Preceding Financial Year**

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

No.

- (c) **Date Payable**

Not applicable.

- (d) **Book Closure Date.**

Not applicable.

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

No dividend for the twelve months ended 31 March 2009 is declared or recommended.

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.**

The Group's electronics components and consumer products business were discontinued in FY 08 leaving only its retail distribution business in Singapore.

As the Group's only continuing operations is its retail distribution in Singapore, no geographical segmental information is disclosed.

Business segment

	Continuing operations		Discontinued operations		Group	
	Retail distribution		Electronic components & consumer products			
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Turnover	500	1,652	6	4,641	506	6,293
Segment results	(6)	144	(83)	(4,915)	(89)	(4,771)
Unallocated expenses - net					(4,315)	(833)
Loss from operations					(4,404)	(5,604)
Finance expenses - net					(12)	(308)
Tax expense					(96)	(13)
Net loss					(4,512)	(5,925)
Segmental assets	129	676	23	470	152	1,146
Unallocated assets					198	3,064
					350	4,210
Segmental liabilities	138	359	7,915	8,171	8,053	8,530
Unallocated liabilities					951	804
					9,004	9,334
Capital expenditure	-	14	-	30	-	44
Depreciation and amortisation	70	44	-	137	70	181
Other significant non-cash expenses	2,843	319	153	2,370	2,996	2,689

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 and 13 above.

15. A breakdown of sales.

	Group		Increase/ (decrease)
	2009 S\$'000	2008# S\$'000	%
Sales reported for the first half year			
- sales from continuing operations	262	1,344	(81)
- sales from discontinued operations	2	3,744	(100)
Operating profit/ (loss) after tax reported for the first half year			
- loss from continuing operations	(3,618)	(175)	1,967
- (loss)/ profit from discontinued operations	(203)	3,926	(105)
Sales reported for the second half year			
- sales from continuing operations	238	308	(23)
- sales from discontinued operations	4	897	(100)
Operating loss after tax reported for the second half year			
- loss from continuing operations	(810)	(549)	48
- profit/ (loss) from discontinued operations	119	(9,127)	(101)

As previously reported in the annual report for the Financial Year 2008 ("FY 08"), the Group is undergoing restructuring and Enzer Electronics Pte Ltd ("EEPL"), a former subsidiary of the Company, was placed under Judicial Management by the High Court on 31 August 2007 and thereafter on 16 January 2008, the High Court approved the application by the Judicial Manager for the winding up of EEPL. The financial statements of EEPL had been deconsolidated from the Group results with effect from 31 August 2007 in FY 08.

However, for the Half Year 2008 ("HY 08") results announcement, due to the uncertainty of the above circumstances, the financial statements of EEPL was not deconsolidated from the financial statements of the Group. The Group has now restated the HY 08 results to reflect the deconsolidation of EEPL.

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

Not applicable

17. Interested person transaction

Note Rule 920(1)(a)(ii) of section B of the Catalist Listing Manual– An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial periods which it is required to report on pursuant to Rule 705.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Nil	Nil	Nil

BY ORDER OF THE BOARD

Lee Bee Fong
Company secretary
19 May 2009

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.

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