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UNAUDITED FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUCEMENT FOR THE YEAR ENDED 31 MARCH 2010

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

1(a)(i) 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 Comprehensive Income

	Group		
	Financial year ended 31 March		
	2010	2009	Increase/ (Decrease)
	S$'000	S$'000	%
Continuing operations			
Revenue - sales of goods	**121**	500	(76)
Cost of sales	**(113)**	(341)	(67)
Gross profit	**8**	159	(95)
Other income	**187**	59	217
Distribution and selling expenses	**(22)**	(164)	(87)
Administrative expenses	**(1,108)**	(1,676)	(34)
Other operating expenses	**-**	(2,699)	NM
Finance income	**1**	-	NM
Finance expenses	**(4)**	(11)	(64)
Loss from continuing operations	**(938)**	(4,332)	NM
Income tax credit/(expense)	**4**	(96)	NM
Loss after tax from continuing operations	**(934)**	(4,428)	NM
Discontinued operations			
Profit/(loss) from discontinued operations	**2,323**	(84)	NM
Net profit/(loss) for the year	**1,389**	(4,512)	NM
Other comprehensive (loss)/income, net of tax			
Foreign currency exchange differences	**(25)**	40	NM
Foreign currency translation reserve released on deconsolidation of foreign subsidiaries	**(754)**	(144)	NM
Other comprehensive loss for the year, net of tax	**(779)**	(104)	NM
Total comprehensive income/(loss) for the year	**610**	(4,616)	NM
Total comprehensive income/(loss) attributable to:			
Owners of the parent	**610**	(4,616)	NM

Note:
NM – Not Meaningful

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

	Group Financial year ended 31 March			
	Continuing operations		**Discontinued operations**	
	2010	2009	**2010**	2009
	S$'000	S$'000	**S$'000**	S$'000
Allowance for doubtful receivables				
- trade	**-**	-	**-**	7
-non-trade	**-**	2,700	**-**	103
Bad receivables written off	**-**	23	**13**	-
Depreciation of fixed assets	**3**	70	**-**	-
Fair value (gain)/loss on held for trading investment securities	**(15)**	15	**-**	-
Foreign exchange loss-net	*****	1	*****	2
Gain on redemption of convertible bonds	**(5)**	-	**-**	-
Impairment of fixed assets	**-**	75	**-**	-
Loss on disposal of fixed assets	**-**	4	**-**	-
Liabilities no longer payable on global settlement with liquidator of a former subsidiary	**-**	-	**(1,594)**	-
Operating lease expenses	**89**	202	**-**	19
Inventories written off	**20**	48	**-**	59
Underprovision for corporate guarantees in prior year	**-**	-	**-**	15
Interest expense	**3**	8	**-**	-
and crediting:				
Gain on disposal of held for trading investment securities	**(31)**	-	**-**	-
Dividend income	**(12)**	*	**-**	-
Interest income	**(1)**	*	**-**	-
Loss/(gain) on disposal of fixed assets	**-**	4	**-**	(10)
Gain on deconsolidation of subsidiaries and joint venture	**-**	-	**(764)**	(161)
Net liabilities deconsolidated	**-**		**(10)**	(17)
Foreign currency translation reserve released	**-**	-	**(754)**	(144)
(Over)/under provision of tax expense in prior years	**(4)**	96	**-**	-

Note:
* = less than S$ 1,000

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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.

Statement of Financial Position

	Group		Company	
	31 Mar 2010	31 Mar 2009	**31 Mar 2010**	31 Mar 2009
	S$'000	S$'000	**S$'000**	S$'000
Non-current assets				
Fixed assets	**8**	-	**8**	-
Investment in subsidiaries	**-**	-	**-**	-
Investment in joint ventures @	**-**	-	**-**	-
Intangible asset	**41**	41	**41**	41
	49	41	**49**	41
Current assets				
Inventories	**-**	36	**-**	-
Trade receivables	**-**	3	**-**	-
Other receivables	**9**	35	**9**	-
Due from subsidiaries (non-trade)	**-**	-	**-**	5
Investment securities	**140**	157	**140**	157
Fixed deposit	**4,801**	-	**4,801**	-
Cash and bank balances	**53**	78	**52**	48
	5,003	309	**5,002**	210
Total assets	**5,052**	350	**5,051**	251
Current liabilities				
Trade payables	**11**	22	**-**	-
Other payables	**347**	2,640	**345**	950
Term loan, current portion	**-**	56	**-**	-
Due to related parties (non-trade)	**33**	6,245	**33**	6,245
Due to a subsidiary (non-trade)	**-**	-	**-**	43
Tax payable	**3**	41	**-**	38
	394	9,004	**378**	7,276
Net assets/(liabilities)	**4,658**	(8,654)	**4,673**	(7,025)
Equity				
Share capital	**35,723**	23,021	**35,723**	23,021
Foreign currency translation reserve	**-**	779	**-**	-
Accumulated losses	**(31,065)**	(32,454)	**(31,050)**	(30,046)
Total equity	**4,658**	(8,654)	**4,673**	(7,025)

Note:
@ = investment in joint ventures was placed under liquidation in financial year ended 31 March 2009.

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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 2010		As at 31 Mar 2009	
Secured	**Unsecured**	Secured	Unsecured
S$'000	**S$'000**	S$'000	S$'000
-	**-**	-	56

Amount repayable after one year

Group		Group	
As at 31 Mar 2010		As at 31 Mar 2009	
Secured	**Unsecured**	Secured	Unsecured
S$'000	**S$'000**	S$'000	S$'000
-	**-**	-	-

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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 statements of cash flows

	Note	Group Financial year ended 31 March **2010** **S$'000**	 2009 S$'000
Cash flows from operating activities			
Profit/(loss) before tax		**1,385**	(4,416)
Adjustments for:			
Allowance for doubtful receivables :-			
- trade		**-**	7
- non-trade		**-**	2,803
Depreciation of fixed assets		**3**	70
Gain on redemption of convertible bonds		**(5)**	-
Dividend income from investment securities		**(12)**	*
Fair value (gain)/loss on held for trading investment securities		**(15)**	15
Gain on disposal of held for trading investment securities		**(31)**	-
Gain on disposal of fixed assets		**-**	(6)
Gain on deconsolidation of subsidiaries and joint venture		**(764)**	(161)
Impairment of fixed assets		**-**	75
Interest expenses		**3**	8
Interest income		**(1)**	*
Provision for corporate guarantee		**-**	15
Liabilities no longer payable		**(1,594)**	-
Inventories written off		**20**	107
Operating loss before working capital changes		**(1,011)**	(1,483)
Changes in operating assets and liabilities			
Inventories		**16**	244
Receivables		**29**	103
Payables		**(1,396)**	(227)
Cash used in operations		**(2,362)**	(1,363)
Income taxes paid		**(34)**	(86)
Net cash used in operating activities		**(2,396)**	(1,449)

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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)

	Note	Group Financial year ended 31 March **2010** **S$'000**	 2009 S$'000
Cash flows from investing activities			
Dividend received from investment securities		**12**	*
Interest received		**1**	*
Net cash flow from deconsolidation of subsidiaries and joint venture	A	**(16)**	(5)
Proceeds from disposal of fixed assets		**-**	16
Proceeds from disposal of held for trading investment securities		**63**	-
Purchase of fixed assets		**(11)**	-
Net cash generated from investing activities		**49**	11
Cash flows from financing activities			
Interest paid		**(3)**	(8)
Proceeds from share placement		**-**	1,150
Transaction costs on issuance of shares		**(325)**	(64)
Proceed from rights issue		**6,572**	-
Net proceeds from issuance of convertible bonds		**1,910**	-
Repayment of convertible bonds		**(950)**	-
Repayment of term loan		**(56)**	(67)
Net cash generated from financing activities		**7,148**	1,011
Net effect of exchange rate changes in consolidation of overseas subsidiaries		**(25)**	40
Net increase/ (decrease) in cash and cash equivalents		**4,776**	(387)
Cash and cash equivalents at beginning of year		**78**	465
Cash and cash equivalents at end of year	B	**4,854**	78

Note:
*=amount less than S$1,000

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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. (cont'd)

Consolidated statements of cash flow (cont'd)

NOTES A- Subsidiaries and joint venture deconsolidated

(A) During the financial year ended 31 March 2010 (**"FY 2010"**), certain subsidiaries of the Group, namely Enzer Holdings Co., Ltd. (**"EHCL"**), Monsoon Home Theatre Entertainment Pte Ltd ("**Monsoon**"), Enzer Electronics (HK) Company Limited ("**EEHK**") and Enzer Electronics SA (Proprietary) Limited ("**EESA**"), were placed under voluntary liquidation.

In previous financial year, Enzer Electronics (Thailand) Co., Ltd, Enzer Networks Pte Ltd and Enzer Electronics Sdn Bhd, subsidiaries of the Company and Enzer Charis Pte Ltd, a joint venture of the Company, were placed under voluntary liquidation.

The carrying amount of net liabilities deconsolidated and their cash flow effects were as follows:

	Group	
	Financial year ended 31 March	
	2010	2009
	S$'000	S$'000
Inventories	**-**	24
Trade and other receivables	**-**	1
Cash and bank balances	**16**	5
Trade and other payables	**(26)**	(47)
Net liabilities on deconsolidation	**(10)**	(17)
Less: Net liabilities deconsolidated, net of cash and cash equivalents	**26**	22
Cash and cash equivalents disposed	**16**	5

NOTES B- Cash and cash equivalents

	S$'000	S$'000
Cash and bank balances	**53**	78
Fixed deposit	**4,801**	-
Cash and cash equivalents	**4,854**	78

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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

Group **For 12 months ended 31 March 2010**	**Share capital** **S$'000**	**Foreign currency translation reserve** **S$'000**	**Accumulated losses** **S$'000**	**Total equity** **S$'000**
Balance as at 1 April 2009	23,021	779	(32,454)	(8,654)
Total comprehensive (loss)/income for the year	-	(779)	1,389	610
Issuance of shares, net of transaction costs	12,702	-	-	12,702
Balance as at 31 March 2010	**35,723**	**-**	**(31,065)**	**4,658**

Group **For 12 months ended 31 March 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)
Total comprehensive loss for the year	-	(104)	(4,512)	(4,616)
Issuance of shares, net of transaction costs	1,086	-	-	1,086
Balance as at 31 March 2009	**23,021**	**779**	**(32,454)**	**(8,654)**

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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. (cont'd)

Statements of Changes in Equity (cont'd)

Company **For 12 months ended 31 March 2010**	**Share capital** **S$'000**	**Accumulated losses** **S$'000**	**Total equity** **S$'000**
Balance at 1 April 2009	23,021	(30,046)	(7,025)
Total comprehensive loss for the year	-	(1,004)	(1,004)
Issuance of shares, net of transaction costs	12,702	-	12,702
Balance as at 31 March 2010	**35,723**	**(31,050)**	**4,673**

Company **For 12 months ended 31 March 2009**	**Share capital** **S$'000**	**Accumulated losses** **S$'000**	**Total equity** **S$'000**
Balance at 1 April 2008	21,935	(25,954)	(4,019)
Total comprehensive loss for the year	-	(4,092)	(4,092)
Issuance of shares, net of transaction costs	1,086	-	1,086
Balance as at 31 March 2009	**23,021**	**(30,046)**	**(7,025)**

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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 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.

Conversion of convertible bonds

As announced by the Company on 10 June 2008, 5 May 2008, 3 January 2008, 7 December 2007 and 9 November 2007, a proposed bond issue for up to S$150,000,000 of redeemable zero coupon convertible bonds (**"Bond"**) was given in-principle approval by SGX and approved by shareholders in an Extraordinary General Meeting. The Bonds are available for draw down in tranches of S$2.00 million and convertible to ordinary shares in the Company subject to a Minimum Conversion Price (**"MCP")** of S$0.22 per share. As announced by the Company on 12 November 2008, the Company, D.B. Zwirn Mauritius Trading No. 3 Limited **("DBZ"**) and Asia Convertible Bond Opportunities, LLC (**"ACB"**) entered into the Novation Agreement wherein DBZ assigned all its rights and novated all its obligations and liabilities under the subscription agreement, pursuant to which, amongst others, the Company has undertaken the bond issue of the Bonds to ACB and/or DBZ, (the **"Agreement"**) to ACB in whole. On 30 March 2009, the shareholders have approved in an Extraordinary General Meeting ("**EGM**") the resetting of the MCP to S$0.08 per share.

As announced by the Company on 2 April 2009, ACB had on 2 April 2009 subscribed for the initial tranche of Bonds having an aggregate principal amount of S$2.00 million under the terms of the Agreement.

On 31 August 2009 and 22 September 2009, the Company announced that S$480,000 and S$520,000 respectively in value of the convertible bonds were converted at the minimum conversion price of S$0.08, resulting in the issuance of a total of 12,500,000 shares.

On 27 January 2010, the Company announced that the Company and ACB have reached a mutual agreement pursuant to which the Company had, on 26 January 2010, redeemed the outstanding convertible bonds of S$1.00 million. No Bond remains outstanding after the redemption.

Loan capitalisation

At an EGM held on 4 December 2009, the Company's shareholders approved the proposed capitalization of the outstanding loan of S$5.50 million owed by the Company to Grande Pacific Limited ("**GP**") by issuing 94,827,586 conversion shares at S$0.058 per share to GP. The 94,827,586 conversion shares were allotted and issued by the Company on 7 December 2009.

Renounceable non-underwritten rights issue

At an EGM held on 4 December 2009, the Company's shareholders approved the proposed renounceable non-underwritten rights issue of up to 238,498,586 new ordinary shares (**"Rights Issue"**) in the capital of the Company at an issue price of S$0.05 for each right share on the basis of one right share for every one existing ordinary share in the Company held by the shareholders on 4 January 2010. Based on issued share capital of the Company on 4 January 2010, 225,998,586 right shares were available under the Rights Issue, out of which 131,439,982 right shares, representing approximately 58.16% of the total number of rights shares available under the Rights Issue were subscribed for. The Rights Issue raised net proceeds of approximately S$6.30 million for the Company. The 131,439,982 right shares were allotted and issued by the Company on 8 January 2010.

Issued and paid up ordinary shares

Following the above exercises, the number of issued and paid up ordinary shares of the Company had increased to 357,438,568 as at 31 March 2010.

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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 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. (cont'd)

Share Options

Date of grant	At beginning of year	Granted	Lapsed	At end of year	Exercise price per share	Exercisable period
1 December 2008	3,500,000	-	(3,000,000)	500,000	S$0.05	1 December 2009 to 30 November 2018
30 January 2009	2,500,000	-	(2,500,000)	-	S$0.12	30 January 2010 to 29 January 2019
17 June 2009	-	4,000,000	(4,000,000)	-	S$0.08	17 June 2010 to 16 June 2019
Total	6,000,000	4,000,000	(9,500,000)	500,000		

(i) Options granted on 1 December 2008

On 1 December 2008, 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. During the financial year, 3,000,000 (2009: 250,000) shares options lapsed due to the resignations of directors.

(ii) Options granted on 30 January 2009

On 30 January 2009, 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. During the financial year, 2,500,000 (2009: Nil) shares options lapsed due to the resignations of the directors and executive officer.

(iii) Options granted on 17 June 2009

On 17 June 2009, options were granted pursuant to the ESOS to a director of the Company to subscribe for 4,000,000 ordinary shares at the subscription price of S$0.08 per ordinary share with no discount. All options were accepted by the director. As at 31 March 2010, 4,000,000 shares options lapsed due to the resignation of the director.

As at 31 March 2010, 500,000 (FY 2009: 6,000,000) share options granted are still in effect.

Validity period of the options:

(a) A one year vesting period commencing from the first date of grant as it is a market price grant.

(b) 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).

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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.

	Group and company	
	31 Mar 2010 No. of shares ('000)	31 Mar 2009 No. of shares ('000)
The number of issue shares	**357,439**	118,671

There were no treasury shares for the year ended 31 March 2010 and 31 March 2009.

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.

The Group does not have any treasury shares at the end of the financial year.

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 Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year as those applied in the audited financial statement for the year ended 31 March 2009, except for those as disclosed under paragraph 5.

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.

The Group adopted the new/revised FRS and Interpretations of FRS **("INT FRS"**) that are effective for annual periods beginning on or after 1 April 2009. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provision in respective FRS and INT FRS.

The adoption of new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on the Group's financial statements, except for the disclosure of a statement of comprehensive income in accordance with the FRS 1 (Revised) Presentation of Financial Statements.

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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.

	Group	
	Financial year ended 31 March	
	2010	2009
Profit/(loss) after tax (S$'000)	**1,389**	(4,512)
- Loss after tax from continuing operations	**(934)**	(4,428)
- Profit/(loss) after tax from discontinued operations	**2,323**	(84)
Basic		
Weighted average number of shares ('000)	**189,890**	105,280
Earning/(loss) per share (S$ cents)	**0.73**	(4.29)
- Loss per share from continuing operations (S$ cents)	**(0.49)**	(4.21)
- Earning/(loss) per share from discontinued operations (S$ cents)	**1.22**	(0.08)

Earnings per share is calculated by dividing the Group's net profit/(loss) attributable to owners of the equity for the year by the weighted average number of 189,890,000 (2009: 105,280,000) ordinary shares outstanding during the year.

Diluted
No diluted earnings per share for 2010 is disclosed because the effect of the dilutive potential of ordinary shares from the conversion of convertible bonds and share options is anti-dilutive as it would decrease loss per share from continuing operations.

Similarly, no diluted loss per share for 2009 is disclosed because the the effect of dilutive potential of ordinary shares from the conversion of share options is anti-dilutive as it would decrease loss per share from continuing operations.

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.

	Group		Company	
	31 Mar 2010	31 Mar 2009	**31 Mar 2010**	31 Mar 2009
Net assets/(liabilities) value (S$'000)	**4,658**	(8,654)	**4,673**	(7,025)
Total number of shares issued ('000)	**357,439**	118,671	**357,439**	118,671
Net assets/(liabilities) value per share (S$ cents per share)	**1.30**	(7.29)	**1.31**	(5.92)

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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

Consolidated Statement of Comprehensive Income

Revenue from the retail operations of the Group decreased by S$379,000, from S$500,000 in financial year ended 31 March 2009 **("FY 2009")** to S$121,000 in FY 2010. This was due mainly to weaker than expected demand for high-end audio equipment and accessories in view of deteriorating economic conditions. Accordingly, cost of sales and gross profit had decreased. To keep cost and losses to a minimum, the sales activities and operation cost from the retail distribution business of the Group have been gradually reduced and the Group has focused its resources to seek for new profitable business opportunities. This is in line with the restructuring exercise undertaken by the Group.

Other income increased by S$128,000 from S$59,000 in FY 2009 to S$187,000 in FY 2010 due mainly to gain on disposal and fair value gain on held for trading investment securities of S$46,000, dividend income of S$12,000, job credit grant received of S$13,000 and royalties income of S$14,000.

Distribution and selling expenses decreased by S$142,000 from S$164,000 in FY 2009 to S$22,000 in FY 2010, in line with the reduction of the Group's sales activities.

Decrease in administrative expenses by S$568,000 from S$1.68 million in FY 2009 to S$1.11 million in FY 2010 was due mainly to lower professional fees such as legal, advisory and consultancy fees incurred. Depreciation costs decreased from S$70,000 to S$3,000 during the period mainly due to fixed assets written off or disposed off as a result of scaling down of business activities.

Other operating expenses in FY 2009 comprised mainly the write off of the deposits placed for proposed investments, which amounted to S$2.70 million. Please refer to announcement made dated 19 May 2009 on SGX-Net for further details regarding to such write off.

Accordingly, the Group recorded a loss after tax from continued operations of S$934,000 as compared to loss of S$4.43 million recorded in FY 2009.

In FY 2010, profit from discontinued operations of S$2.32 million arose mainly from realisation of foreign currency translation reserves of S$754,000 on deconsolidation of foreign subsidiaries which were placed under liquidation during the year and write off of liabilities to profit or loss of S$1.6 million which are no longer required to be paid due to the global settlement agreement entered into with the liquidator of a former subsidiary, Enzer Electronics Pte Ltd ("**EEPL**") for a full and final settlement of inter-company balances between the Group and EEPL.

Consolidated Statement of Financial Position

As announced through SGXNet on 24 April 2009 and 29 March 2010, the Company has placed four of its dormant subsidiaries, EHCL, Monsoon, EEHK and EESA under voluntary liquidation. Investment in these subsidiaries was fully impaired in previous financial years.

Other receivables decreased by S$26,000. This was due mainly to refund of rental deposit for the showroom which was vacated during the year.

Investment securities decreased by S$17,000, from S$157,000 in FY 2009 to S$140,000 in FY 2010 as a result of disposal of investment securities.

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. (cont'd)

Consolidated Statement of Financial Position (cont'd)

Cash and cash equivalents increased from S$78,000 in FY 2009 to S$4.85 million in FY2010 due mainly to proceeds from the rights issue. Please refer to paragraph 1(d)(ii) for further details on the rights issue.

Other payables decreased significantly from S$2.64 million in FY 2009 to S$347,000 in FY 2010 mainly due to write off of liabilities of S$1.60 million to profit or loss as the liabilities are no longer required to be paid due to the global settlement with the liquidator of a former subsidiary as mentioned in above paragraph.

Term loan was fully repaid in FY 2010.

The amount due to related parties decreased from $$6,245,000 in FY 2009 to $33,000 in FY 2010 due to the following reasons:
i) Cash repayment of S$745,000 and;
ii) Loan capitalization of S$5.50 million (please refer to para 1(d)(ii) for further details).

The outstanding balance payable of S$33,000 pertains mainly to rent payable.

Consolidated Statement of cash flow

Cash used in operating activities increased from S$1.36 million in FY 2009 to S$2.36 million in FY 2010 due largely to cash repayment of S$745,000 to a related party and fees paid to professionals.

The increase in net cash generated from investing activities increased from S$11,000 in FY 2009 to S$49,000 in FY 2010 due mainly to proceeds from disposal of quoted investment securities.

Net cash generated from financing activities increased from S$1.01 million in FY 2009 to S$7.15 million in FY 2010 due largely to:

i) proceeds from issuance of convertible bonds of S$0.96 million net of payment for early redemption of convertible bonds, and
ii) proceeds from Rights Issue of S$6.57 million.

The increase was partly offset by transaction costs of S$0.33 million incurred for issuance of shares.

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.

We expect the business environment to remain competitive and challenging for the next financial year.

The directors of the Company are currently reviewing various business opportunities for the Company moving forward, and will make the necessary announcements when appropriate.

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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 has been declared for the financial year ended 31 March 2010 and 31 March 2009.

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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.

For FY 2010, the Group is substantially in one business segment, namely retail distribution/trading of audio equipment and accessories, consumer electronics products and components in Singapore, accordingly, no segment reporting is presented.

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		
	2010	2009	Increase/ (decrease)
	S$'000	S$'000	%
Sales reported for the first half year			
- sales from continuing operations	**17**	262	(94)
- sales from discontinued operations	**-**	2	NM
Operating loss after tax reported for the first half year			
- loss from continuing operations	**(771)**	(3,618)	(79)
- loss from discontinued operations	**-**	(203)	NM
Sales reported for the second half year			
- sales from continuing operations	**104**	238	(56)
- sales from discontinued operations	**-**	4	NM
Operating profit/(loss) after tax reported for the second half year			
- loss from continuing operations	**(163)**	(810)	NM
- profit from discontinued operations	**2,323**	119	1,852

Note:
NM = Not meaningful

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

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17. Interested person transaction

In compliance with Chapter 9 of the SGX-ST Listing Manual (Section B: Rules of Catalist), there were no transactions with interested persons for the financial year ended 31 March 2010 which exceeds the stipulated threshold except as disclosed below:

Name of interested person	Aggregate value of all interested person transactions during the financial period 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)
Grande Pacific Limited	S$5.50 million[1]	Nil

[1]Madam Ting Hong Lian, the sole shareholder of Grande Pacific Limited ("**GP**"), is the wife of Lim Keng Hock, Jonathan (Director of the Company).

The transaction relates to capitalisation of the outstanding loan due to GP of S$5.5 million by an issue of 94,827,586 conversion shares. The transaction is in compliance with the provisions of Chapter 9 of the SGX-ST Listing Manual (Section B: Rules of Catalist) and had been approved by the shareholders at the Extraordinary General Meeting on 4 December 2009.

18. Use of proceeds

Convertible bonds

On 2 April 2009, the Company had drawn down the initial tranche of the zero coupon redeemable convertible bond with an aggregate principal amount of S$2.00 million. As previously announced on 9 July 2009 and 30 September 2009 on SGXNet, the Company has fully utilised the proceeds as follows:

Intended use	Amount allocated S$'000	Amount utilised S$'000	Balance amount S$'000
General working capital and repayment of loan to a related party	2,000	2,000	-

Rights issue

On 11 January 2010, the Company completed a rights issue of 131,439,982 new ordinary shares, with an issue price of S$0.05 for each new share. The net proceeds from the rights issue amount to approximately S$6,305,000 (after deducting transaction costs of S$267,000). The Company wishes to provide an update on the use of the net proceeds as at 31 March 2010:

Intended use	Amount allocated S$'000	Amount utilised S$'000	Balance amount S$'000
Acquisitions	3,770	-	3,770
Redemption of convertible bonds	1,000	950	50[1]
General working capital	1,535	555	980
Total net proceeds	6,305	1,505	4,800

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18 Use of proceeds (cont'd)

[1] The excess of $50,000 arose due to the discount on early redemption of the convertible bonds and will be reallocated to be used as general working capital.

There was no material deviation from the stated use of the proceeds for the proceeds from convertible bonds and rights issue.

BY ORDER OF THE BOARD

Lee Bee Fong
Company Secretary
27 April 2010

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
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