



XMH

XMH HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No: 201010562M)

UNAUDITED FOURTH QUARTER (“4QFY2019”) AND FULL YEAR (FY2019) FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019

1(a)(i) A consolidated statement of comprehensive income (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

(In S\$'000) Description	Group					
	Actual 4QFY2019	Actual 4QFY2018 (Restated*)	Change %	Actual FY2019	Actual FY2018 (Restated*)	Change %
Revenue	29,172	17,846	63.5	77,695	72,833	6.7
Cost of sales	(24,064)	(14,849)	62.1	(60,655)	(55,072)	10.1
Gross profit	5,108	2,997	70.4	17,040	17,761	(4.1)
Other income	847	645	31.3	3,656	3,101	17.9
Distribution expenses	(1,821)	(1,800)	1.2	(5,762)	(5,865)	(1.8)
Administrative expenses	(4,976)	(4,635)	7.4	(18,094)	(18,226)	(0.7)
Results from operating activities	(842)	(2,793)	(69.9)	(3,160)	(3,229)	(2.1)
Finance income	536	81	NM	846	292	NM
Finance costs	(515)	(521)	(1.2)	(1,723)	(1,640)	5.1
Net finance income/(costs)	21	(440)	NM	(877)	(1,348)	(34.9)
Loss before share of results of an associated company	(821)	(3,233)	(74.6)	(4,037)	(4,577)	(11.8)
Share of results of an associated company	-	-	NM	-	(11)	NM
Loss before tax	(821)	(3,233)	(74.6)	(4,037)	(4,588)	(12.0)
Tax (expense)/credit	(190)	316	NM	(199)	591	NM
Loss after tax	(1,011)	(2,917)	(65.3)	(4,236)	(3,997)	6.0
Items that may be reclassified subsequently to profit or loss						
<i>Exchange differences arising from translation of the financial statements of the subsidiary corporations</i>	(458)	(38)	NM	20	(918)	NM
<i>Net changes in the fair value of available-for-sale financial assets</i>	61	(130)	NM	(45)	42	NM
<i>Deferred tax arising from available-for-sale financial assets</i>	(8)	22	NM	10	(7)	NM
<i>Other comprehensive income/(expense) for the period/year, net of tax</i>	(405)	(146)	NM	(15)	(883)	(98.3)
Total comprehensive expense for the period/year	(1,416)	(3,063)	(53.8)	(4,251)	(4,880)	(12.9)

* The comparative figures have been restated to take into account the full retrospective adjustment on the impact of the adoption of Singapore Financial Reporting Standard International (SFRS(I)) 15 'Revenue from contracts with customers' as set out in section 5.

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019**

(In S\$'000) Description	Group					
	Actual 4QFY2019	Actual 4QFY2018 (Restated*)	Change %	Actual FY2019	Actual FY2018 (Restated*)	Change %
Loss attributable to:						
Owners of the Company	(459)	(2,614)	(82.4)	(3,338)	(3,512)	(5.0)
Non-controlling interests	(552)	(303)	82.2	(898)	(485)	85.2
	(1,011)	(2,917)	(65.3)	(4,236)	(3,997)	6.0
Total comprehensive expenses attributable to:						
Owners of the Company	(864)	(2,760)	(68.7)	(3,353)	(4,395)	(23.7)
Non-controlling interests	(552)	(303)	82.2	(898)	(485)	85.2
	(1,416)	(3,063)	(53.8)	(4,251)	(4,880)	(12.9)

Note:

NM denotes not meaningful where there is no comparative or the fluctuation is more than 100%

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019**

1(a)(ii) The statement of comprehensive income is arrived after crediting /(charging) the following:

(In S\$'000) Description	Group					
	Actual 4QFY2019	Actual 4QFY2018	Change %	Actual FY2019	Actual FY2018	Change %
Gain on disposal of property, plant and equipment	4	1	NM	62	24	NM
Fixed assets written-off	-	(2)	NM	-	(2)	NM
Other miscellaneous income	372	237	57.0	1,149	470	NM
Rental income	311	338	(8.0)	1,343	1,641	(18.2)
Dividend income	-	-	NM	25	14	78.6
Expected credit losses on receivables and contract assets	(315)	-	NM	(352)	-	NM
Allowance for impairment loss on trade receivables	-	(524)	NM	-	(626)	NM
Allowance for impairment loss on quoted equity securities	(56)	-	NM	(56)	-	NM
Interest income	42	81	(48.1)	308	278	10.8
Interest expense	(515)	(405)	27.2	(1,723)	(1,385)	24.4
Net foreign exchange gain/(loss)	494	(115)	NM	538	(255)	NM
Depreciation of property, plant and equipment	(1,010)	(1,325)	(23.8)	(4,859)	(5,316)	(8.6)
Amortisation of intangible assets	(224)	(222)	0.9	(892)	(899)	(0.8)
Write-back of allowance for trade and other receivables	131	66	98.5	377	76	NM
Bad debts written-off	(5)	(47)	(89.4)	(18)	(53)	(66.0)
Inventories written-down	(368)	(235)	56.6	(368)	(235)	56.6
Share-based payment expenses	(19)	(33)	(42.4)	(93)	(138)	(32.6)
Forfeiture deposits from customers	29	3	NM	700	890	(21.3)
Adjustment for (underprovision)/overprovision of tax in respect of prior year	(152)	214	NM	(245)	484	NM

Note:

NM denotes not meaningful where there is no comparative or the fluctuation is more than 100%

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019**

1(b) A statement of financial position (for the Company and Group), together with a comparative statement as at the end of the immediately preceding financial year.

(In S\$'000) Description	Group		Company	
	30 Apr 2019	30 Apr 2018 (Restated)	30 Apr 2019	30 Apr 2018
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	59,534	64,142	54,741	58,210
Intangible assets	10,351	11,094	-	-
Other financial assets	662	752	-	-
Investment in subsidiary corporations	-	-	18,701	25,540
Trade receivables	-	382	-	-
Club memberships	206	206	-	-
Deferred tax assets	37	304	-	-
Total non-current assets	70,790	76,880	73,442	83,750
<u>Current assets</u>				
Inventories	34,010	33,270	-	-
Trade and other receivables	14,414	14,069	1,912	3,222
Prepayment	416	318	38	47
Contract assets	9,031	7,293	-	-
Cash and short-term fixed deposits	23,552	24,001	792	365
Tax recoverable	32	105	-	-
Total current assets	81,455	79,056	2,742	3,634
TOTAL ASSETS	152,245	155,936	76,184	87,384
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Trade and other payables	23,318	18,819	8,843	9,559
Loans and borrowings	23,734	34,348	1,929	2,340
Current tax payables	183	-	52	-
Total current liabilities	47,235	53,167	10,824	11,899
<u>Non-current liabilities</u>				
Other payables	251	142	562	453
Loans and borrowings	46,783	39,504	37,160	38,619
Deferred tax liabilities	241	383	-	-
Total non-current liabilities	47,275	40,029	37,722	39,072
TOTAL LIABILITIES	94,510	93,196	48,546	50,971
NET ASSETS	57,735	62,740	27,638	36,413
EQUITY				
Equity attributable to owners of the Company				
Share capital	39,780	39,780	39,780	39,780
Reserve for own shares	(3,292)	(2,791)	(3,292)	(2,791)
Other reserves	(6,909)	(6,987)	2,268	2,175
Accumulated profits/(losses)	27,510	31,436	(11,118)	(2,751)
	57,089	61,438	27,638	36,413
Non-controlling interests	646	1,302	-	-
Total equity	57,735	62,740	27,638	36,413
TOTAL EQUITY AND LIABILITIES	152,245	155,936	76,184	87,384

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019**

1(c) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the financial period reported on with comparative figures as at the end of the immediately preceding financial year:

Description (in S\$'000)	Group	
	30 Apr 2019	30 Apr 2018
Amount repayable in one year or less, or on demand		
- Secured ⁽¹⁾	23,734	34,348
Amount repayable after one year		
- Secured	46,783	39,504
Total	70,517	73,852

The Group has certain banking facilities which are secured by the following: -

- (a) Legal mortgage on factory buildings of the Group; and
- (b) Corporate guarantee by the Company.

Note:

(1) The type of secured loans payable in one year or less, or on demand consists of the following;

Description (in S\$'000)	Group	
	30 Apr 2019	30 Apr 2018
Bills payables	10,378	10,352
Revolving credit facility	10,821	21,510
Finance leases	78	105
Term loans	2,457	2,378
Bank overdrafts	-	3
Total	23,734	34,348

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019**

1(d) A consolidated statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

(In S\$'000) Description	3 months ended		12 months ended	
	4QFY2019	4QFY2018 (Restated)	FY2019	FY2018 (Restated)
Cash flows from operating activities				
Loss before tax	(821)	(3,233)	(4,037)	(4,588)
Adjustments for:				
Amortisation of intangible assets	224	222	892	899
Depreciation of property, plant and equipment	1,010	1,325	4,859	5,316
Gain on disposal of property, plant and equipment	(4)	(1)	(62)	(24)
Fixed assets written-off	-	2	-	2
Share-based payment expenses	19	33	93	138
Interest income	(42)	(81)	(308)	(278)
Interest expense	515	405	1,723	1,385
Dividend income from quoted equity securities	-	-	(25)	(14)
Bad debts written-off	5	47	18	53
Write-back of allowance for trade and other receivables	(131)	(66)	(377)	(76)
Expected credit losses on receivables and contract assets	315	-	352	-
Allowance for impairment loss on trade receivables	-	524	-	626
Allowance for impairment loss on quoted equity securities	56	-	56	-
Share of results of an associate	-	-	-	11
Inventories written-off	368	235	368	235
Net effect of exchange rate changes in consolidating subsidiaries	(275)	(286)	70	(1,573)
	1,239	(874)	3,622	2,112
Changes in inventories	(3,413)	(6,604)	(1,108)	(2,955)
Changes in trade and other receivables	(188)	(569)	(595)	9,890
Changes in prepayment	118	159	(98)	(6)
Changes in contract assets	(3,873)	(3,670)	(1,738)	(3,039)
Changes in trade and other payables	4,212	9,474	4,551	(5,323)
Cash (used in)/generated from operations	(1,905)	(2,084)	4,634	679
Income tax refund/(paid), net	83	(53)	242	(225)
Net cash (used in)/generated from operating activities	(1,822)	(2,137)	4,876	454
Cash flows from investing activities				
Interest received	42	81	308	278
Dividend received	-	-	25	14
Proceeds from sale of property, plant and equipment	4	-	62	25
Structure deposits placement	(8,167)	-	(8,167)	-
Acquisition of property, plant and equipment	(162)	(107)	(283)	(670)
Acquisition of intangible assets	(123)	-	(149)	(169)
Net cash used in investing activities	(8,406)	(26)	(8,204)	(522)

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019**

(In S\$'000) Description	3 months ended		12 months ended	
	4QFY2019	4QFY2018 (Restated)	FY2019	FY2018 (Restated)
<u>Cash flows from financing activities</u>				
Proceeds from borrowings	1,372	216	10,000	2,749
Repayment of borrowings	(1,098)	(590)	(2,571)	(2,560)
Proceeds from revolving credit facility	5,000	2,844	16,265	16,562
Repayment of revolving credit facility	(3,780)	(3,404)	(27,078)	(14,052)
Dividend paid	-	-	-	(556)
Proceeds from trust receipts	12,901	9,563	40,046	42,376
Repayment of trust receipts	(10,331)	(8,455)	(40,025)	(43,736)
Repayment of finance lease liabilities	(28)	(22)	(106)	(99)
Interest paid	(515)	(405)	(1,723)	(1,385)
Purchase of treasury shares	-	-	(501)	-
Capital injection from non-controlling interest	-	-	302	-
Net cash generated from/(used in) financing activities	3,521	(253)	(5,391)	(701)
Net decrease in cash and cash equivalents	(6,707)	(2,416)	(8,719)	(769)
Cash and cash equivalents at beginning of the period/year	22,335	26,305	23,959	24,587
Effects of exchange rate fluctuations on cash held	(283)	70	105	141
Cash and cash equivalents at end of financial period/year	15,345	23,959	15,345	23,959
Represented by:				
Cash at bank and on hand	15,345	13,908	15,345	13,908
Short-term fixed deposits	8,207	10,093	8,207	10,093
	23,552	24,001	23,552	24,001
Less: Fixed deposits under pledged	(19)	(19)	(19)	(19)
Fixed deposits	(21)	(20)	(21)	(20)
Structure deposits	(8,167)	-	(8,167)	-
Bank overdrafts	-	(3)	-	(3)
Cash and cash equivalents in the consolidated statement of cash flows	15,345	23,959	15,345	23,959

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019**

1(e) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

COMPANY Description (in S\$'000)	Share Capital	Reserve for own Shares	Share Option Reserve	Accumulated Losses	Total
As at 1 May 2018	39,780	(2,791)	2,175	(2,751)	36,413
Loss for the period	-	-	-	(218)	(218)
Share-based payment transactions	-	-	33	-	33
Purchase of treasury shares	-	(233)	-	-	(233)
As at 31 July 2018	39,780	(3,024)	2,208	(2,969)	35,995
Loss for the period	-	-	-	(503)	(503)
Share-based payment transactions	-	-	23	-	23
Purchase of treasury shares	-	(268)	-	-	(268)
As at 31 October 2018	39,780	(3,292)	2,231	(3,472)	35,247
Loss for the period	-	-	-	(637)	(637)
Share-based payment transactions	-	-	18	-	18
As at 31 January 2019	39,780	(3,292)	2,249	(4,109)	34,628
Loss for the period	-	-	-	(7,009)	(7,009)
Share-based payment transactions	-	-	19	-	19
As at 30 April 2019	39,780	(3,292)	2,268	(11,118)	27,638

COMPANY Description (in S\$'000)	Share Capital	Reserve for own Shares	Share Option Reserve	Accumulated Profits/(Losses)	Total
As at 1 May 2017	39,780	(2,791)	2,037	926	39,952
Loss for the period	-	-	-	(247)	(247)
Share-based payment transactions	-	-	32	-	32
As at 31 July 2017	39,780	(2,791)	2,069	679	39,737
Loss for the period	-	-	-	(313)	(313)
Share-based payment transactions	-	-	35	-	35
Dividend paid on ordinary shares	-	-	-	(556)	(556)
As at 31 October 2017	39,780	(2,791)	2,104	(190)	38,903
Loss for the period	-	-	-	(310)	(310)
Share-based payment transactions	-	-	38	-	38
As at 31 January 2018	39,780	(2,791)	2,142	(500)	38,631
Loss for the period	-	-	-	(2,251)	(2,251)
Share-based payment transactions	-	-	33	-	33
As at 30 April 2018	39,780	(2,791)	2,175	(2,751)	36,413

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019

GROUP Description (in S\$'000)	Share Capital	Reserve for Own Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 1 May 2018	39,780	(2,791)	2,175	35	(9,197)	31,608	61,610	1,345	62,955
Effects on adoption of SFRS(I) 9	-	-	-	-	-	(588)	(588)	(51)	(639)
Effects on adoption of SFRS(I) 15	-	-	-	-	-	(172)	(172)	(43)	(215)
As at 1 May 2018 (Restated)	39,780	(2,791)	2,175	35	(9,197)	30,848	60,850	1,251	62,101
Loss for the period	-	-	-	-	-	(229)	(229)	(133)	(362)
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	167	-	167	-	167
Net changes in the fair value of available-for-sale financial assets	-	-	-	(75)	-	-	(75)	-	(75)
Deferred tax arising from available-for-sale financial assets	-	-	-	13	-	-	13	-	13
Total other comprehensive income/(expenses)	-	-	-	(62)	167	-	105	-	105
Total comprehensive income/(expenses) for the period	-	-	-	(62)	167	(229)	(124)	(133)	(257)
Changes in ownership interest in subsidiary corporation									
Subscription of shares of a subsidiary corporation	-	-	-	-	-	-	-	102	102
Contributions by and distributions to owners									
Share-based payment transactions	-	-	33	-	-	-	33	-	33
Purchase of treasury shares	-	(233)	-	-	-	-	(233)	-	(233)
Total transactions with owners in their capacity as owners	-	(233)	33	-	-	-	(200)	-	(200)
As at 31 July 2018	39,780	(3,024)	2,208	(27)	(9,030)	30,619	60,526	1,220	61,746

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019

GROUP Description (in S\$'000)	Share Capital	Reserve for Own Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 31 July 2018	39,780	(3,024)	2,208	(27)	(9,030)	30,619	60,526	1,220	61,746
Loss for the period	-	-	-	-	-	(1,609)	(1,609)	(123)	(1,732)
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	40	-	40	-	40
Net changes in the fair value of available-for-sale financial assets	-	-	-	(58)	-	-	(58)	-	(58)
Deferred tax arising from available-for-sale financial assets	-	-	-	10	-	-	10	-	10
Total other comprehensive income/(expenses)	-	-	-	(48)	40	-	(8)	-	(8)
Total comprehensive income/(expenses) for the period	-	-	-	(48)	40	(1,609)	(1,617)	(123)	(1,740)
Contributions by and distributions to owners									
Share-based payment transactions	-	-	23	-	-	-	23	-	23
Purchase of treasury shares	-	(268)	-	-	-	-	(268)	-	(268)
Share of translation reserve by non-controlling interest	-	-	-	-	-	-	-	2	2
Total transactions with owners in their capacity as owners	-	(268)	23	-	-	-	(245)	2	(243)
As at 31 October 2018	39,780	(3,292)	2,231	(75)	(8,990)	29,010	58,664	1,099	59,763

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019

GROUP Description (in S\$'000) (Restated)	Share Capital	Reserve for Own Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 31 October 2018	39,780	(3,292)	2,231	(75)	(8,990)	29,010	58,664	1,099	59,763
Loss for the period	-	-	-	-	-	(1,041)	(1,041)	(90)	(1,131)
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	271	-	271	-	271
Net changes in the fair value of available-for-sale financial assets	-	-	-	27	-	-	27	-	27
Deferred tax arising from available-for-sale financial assets	-	-	-	(5)	-	-	(5)	-	(5)
Total other comprehensive income/(expenses)	-	-	-	22	271	-	293	-	293
Total comprehensive income/(expenses) for the period	-	-	-	22	271	(1,041)	(748)	(90)	(838)
Changes in ownership interest in subsidiary corporation									
Subscription of shares of a subsidiary corporation	-	-	-	-	-	-	-	200	200
Contributions by and distributions to owners									
Share-based payment transactions	-	-	18	-	-	-	18	-	18
Share of translation reserve by non-controlling interest	-	-	-	-	-	-	-	(12)	(12)
Total transactions with owners in their capacity as owners	-	-	18	-	-	-	18	(12)	6
As at 31 January 2019	39,780	(3,292)	2,249	(53)	(8,719)	27,969	57,934	1,197	59,131

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019

GROUP Description (in S\$'000) (Restated)	Share Capital	Reserve for Own Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 31 January 2019	39,780	(3,292)	2,249	(53)	(8,719)	27,969	57,934	1,197	59,131
Loss for the period	-	-	-	-	-	(459)	(459)	(552)	(1,011)
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	(458)	-	(458)	-	(458)
Net changes in the fair value of available-for-sale financial assets	-	-	-	61	-	-	61	-	61
Deferred tax arising from available-for-sale financial assets	-	-	-	(8)	-	-	(8)	-	(8)
Total other comprehensive income/(expenses)	-	-	-	53	(458)	-	(405)	-	(405)
Total comprehensive income/(expenses) for the period	-	-	-	53	(458)	(459)	(864)	(552)	(1,416)
Contributions by and distributions to owners									
Share-based payment transactions	-	-	19	-	-	-	19	-	19
Share of translation reserve by non-controlling interest	-	-	-	-	-	-	-	1	1
Total transactions with owners in their capacity as owners	-	-	19	-	-	-	19	1	20
As at 30 April 2019	39,780	(3,292)	2,268	-	(9,177)	27,510	57,089	646	57,735

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2019

GROUP Description (in S\$'000) (Restated)	Share Capital	Reserve for Own Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 1 May 2017	39,780	(2,791)	2,037	-	(8,279)	35,633	66,380	1,820	68,200
Effects on adoption of SFRS(I) 15	-	-	-	-	-	(130)	(130)	(32)	(162)
As at 1 May 2017 (Restated)	39,780	(2,791)	2,037	-	(8,279)	35,503	66,250	1,788	68,038
Profit/(loss) for the period	-	-	-	-	-	113	113	(49)	64
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	(674)	-	(674)	-	(674)
Net changes in the fair value of available-for-sale financial assets	-	-	-	5	-	-	5	-	5
Deferred tax arising from available-for-sale financial assets	-	-	-	(1)	-	-	(1)	-	(1)
Total other comprehensive income/(expenses)	-	-	-	4	(674)	-	(670)	-	(670)
Total comprehensive income/(expenses) for the period	-	-	-	4	(674)	113	(557)	(49)	(606)
Contributions by and distributions to owners									
Share-based payment transactions	-	-	32	-	-	-	32	-	32
As at 31 July 2017	39,780	(2,791)	2,069	4	(8,953)	35,616	65,725	1,739	67,464

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GROUP Description (in S\$'000)	Share Capital	Reserve for Own Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non-controlling Interests	Total
As at 31 July 2017	39,780	(2,791)	2,069	4	(8,953)	35,616	65,725	1,739	67,464
Profit/(loss) for the period	-	-	-	-	-	194	194	(79)	115
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	(455)	-	(455)	-	(455)
Net changes in the fair value of available-for-sale financial assets	-	-	-	12	-	-	12	-	12
Deferred tax arising from available-for-sale financial assets	-	-	-	(2)	-	-	(2)	-	(2)
Total other comprehensive income/(expenses)	-	-	-	10	(455)	-	(445)	-	(445)
Total comprehensive income/(expenses) for the period	-	-	-	10	(455)	194	(251)	(79)	(330)
Contributions by and distributions to owners									
Dividends paid on ordinary shares	-	-	-	-	-	(556)	(556)	-	(556)
Share-based payment transactions	-	-	35	-	-	-	35	-	35
Total transactions with owners in their capacity as owners	-	-	35	-	-	(556)	(521)	-	(521)
As at 31 October 2017	39,780	(2,791)	2,104	14	(9,408)	35,254	64,953	1,660	66,613
Loss for the period	-	-	-	-	-	(1,204)	(1,204)	(55)	(1,259)
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	249	-	249	-	249
Net changes in the fair value of available-for-sale financial assets	-	-	-	155	-	-	155	-	155
Deferred tax arising from available-for-sale financial assets	-	-	-	(26)	-	-	(26)	-	(26)
Total other comprehensive income	-	-	-	129	249	-	378	-	378
Total comprehensive income/(expenses) for the period	-	-	-	129	249	(1,204)	(826)	(55)	(881)
Contributions by and distributions to owners									
Share-based payment transactions	-	-	38	-	-	-	38	-	38
As at 31 January 2018	39,780	(2,791)	2,142	143	(9,159)	34,050	64,165	1,605	65,770

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GROUP Description (in S\$'000) (Restated)	Share Capital	Reserve for Own Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 31 January 2018	39,780	(2,791)	2,142	143	(9,159)	34,050	64,165	1,605	65,770
Loss for the period	-	-	-	-	-	(2,614)	(2,614)	(303)	(2,917)
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	(38)	-	(38)	-	(38)
Net changes in the fair value of available-for-sale financial assets	-	-	-	(130)	-	-	(130)	-	(130)
Deferred tax arising from available-for-sale financial assets	-	-	-	22	-	-	22	-	22
Total other comprehensive income/(expenses)	-	-	-	(108)	(38)	-	(146)	-	(146)
Total comprehensive income/(expenses) for the period	-	-	-	(108)	(38)	(2,614)	(2,760)	(303)	(3,063)
Contributions by and distributions to owners									
Share-based payment transactions	-	-	33	-	-	-	33	-	33
As at 30 April 2018	39,780	(2,791)	2,175	35	(9,197)	31,436	61,438	1,302	62,740

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1(f) 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 any other purpose since the end of the previous period reported on.

As at 30 April 2019, the Company's issued and fully paid up capital (excluding treasury shares and subsidiary holdings) comprises of 109,282,221 ordinary shares (30 April 2018: 111,281,821 ordinary shares). Particulars of the company's share capital in FY2019 and FY2018 are set out below.

Description	FY2019	
	Number of Shares	Share Capital (\$'000)
Balance at beginning of year	111,281,821	39,780
Purchase of treasury shares	(1,999,600)	-
Balance at end of year	109,282,221	39,780

Description	FY2018	
	Number of Shares	Share Capital (\$'000)
Balance at beginning and at end of year	111,281,821	39,780

Purchase of treasury shares

There was no share buy-back transaction in 4QFY2019 (4QFY2018: Nil). As at 30 April 2019, the total consideration for the treasury shares held under the share buy-back scheme was S\$3,292,000 (30 April 2018: S\$2,791,000) for a total of 5,230,350 shares (30 April 2018: 3,230,750 shares).

The number of treasury shares held by the Company represents 4.79% (30 April 2018: 2.90%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at 30 April 2019.

XMH Share Option Scheme

As at 30 April 2019, the outstanding balance of unexercised options under the XMH Share Option Scheme total 4,225,250 shares (30 April 2018: 5,334,000 shares) or 3.87% (30 April 2018: 4.79%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company.

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- 1(g) 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 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 call 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.**

Not applicable. There are no convertibles. Particulars of treasury shares and subsidiary holdings are shown in 1(h) below.

- 1(h)(i) To show the total number of issued shares excluding treasury shares as at the end of current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Description	30 April 2019	30 April 2018
Total number of shares issued	114,512,571	114,512,571
Less: Treasury shares	(5,230,350)	(3,230,750)
Total	109,282,221	111,281,821

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

Description	30 April 2019	30 April 2018
Balance at beginning of year	3,230,750	3,230,750
Purchase of treasury shares	1,999,600	-
Balance at end of year	5,230,350	3,230,750

- 1(h)(iii) A statement showing all sales, transfer, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

During the financial year, there were no transaction pertaining to subsidiary holdings.

- 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 for the year ended 30 April 2019 and 30 April 2018 (restated) have not been audited or reviewed by auditors.

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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 financial statements have been applied.

Except as described in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those adopted for the audited consolidated financial statements for the financial year ended 30 April 2018.

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?

Singapore-incorporated companies listed on the Singapore Exchange are required to apply a new financial reporting framework identical to the International Financial Reporting Standards (IFRS) and Singapore Financial Standards (International) (SFRS(I)s), for annual periods beginning on or after 1 January 2018.

The Group has adopted SFRS(I)s on 1 May 2018 and has prepared its first set of financial information under SFRS(I) for the year ended 30 April 2019. The new framework will have no material impact on the financial statements in the year of application except as follows:

(i) SFRS(I) 9 Financial Instruments

SFRS(I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. The application of SFRS(I) has no material effect on the financial statements, except as described below:

Impairment of Trade and Other Receivables

SFRS(I) 9 require the Group to record expected credit losses on all its loans and trade receivables, either on a 12-month or lifetime basis. The Group has applied the simplified approach and recorded lifetime expected loss on all loans and receivables. As a result, trade and other receivables and accumulated profits as at 1 May 2018 were adjusted.

(ii) SFRS(I) 15 Revenue from Contracts with Customers

SFRS (I) 15 establishes a five-step model that will apply to revenue arising from contracts with customers. Under SFRS (I) 15, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard is effective for annual periods beginning on or after 1 January 2018.

The Group has applied the changes in accounting policies retrospectively to each reporting period/year presented, using the full retrospective approach. The Group also applied practical expedients for completed contracts where completed projects that begin and end within the same year or are completed

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contracts at 1 May 2017 are not restated. The impact on the adoption of SFRS (I) 15 are as follows:

Consolidated Statement of Comprehensive Income

Description (In S\$'000)	4QFY2018 SFRS	4QFY2018 Effect on adoption of SFRS(I) 15	4QFY2018 SFRS(I) 15	FY2018 SFRS	FY2018 Effect on adoption of SFRS(I) 15	FY2018 SFRS(I) 15
Revenue	17,891	(45)	17,846	72,886	(53)	72,833
Loss after tax	(2,872)	(45)	(2,917)	(3,944)	(53)	(3,997)
Loss attributable to:						
Owners of the Company	(2,579)	(35)	(2,614)	(3,469)	(43)	(3,512)
Non-controlling interests	(293)	(10)	(303)	(475)	(10)	(485)
	(2,872)		(2,917)	(3,944)		(3,997)
Total comprehensive expenses attributable to:						
Owners of the Company	(2,725)	(35)	(2,760)	(4,352)	(43)	(4,395)
Non-controlling interests	(293)	(10)	(303)	(475)	(10)	(485)
	(3,018)		(3,063)	(4,827)		(4,880)

Consolidated Statement of Financial Position

Description (In S\$'000)	Group		
	1 May 2017 SFRS	1 May 2017 Effect on adoption of SFRS(I) 15	1 May 2017 SFRS(I) 15
Trade receivables and other receivables	23,068	(162)	22,906
Share capital	39,780	-	39,780
Reserve for own shares	(2,791)	-	(2,791)
Other reserves	(6,242)	-	(6,242)
Accumulated profits	35,633	(130)	35,503
Equity attributable to owners of the Company	66,380	-	66,250
Non-controlling Interests	1,820	(32)	1,788
Total equity	68,200	-	68,038

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Consolidated Statement of Financial Position (Con't)

Description (In S\$'000)	Group			
	1 May 2018 SFRS	1 May 2018 Effect on adoption of SFRS(I) 9	1 May 2018 Effect on adoption of SFRS(I) 15	1 May 2018 SFRS(I) 9 & SFRS(I) 15
Trade receivables and other receivables	14,284	(639)	(215)	13,430
Share capital	39,780	-	-	39,780
Reserve for own shares	(2,791)	-	-	(2,791)
Other reserves	(6,987)	-	-	(6,987)
Accumulated profits	31,608	(588)	(172)	30,848
Equity attributable to owners of the Company	61,610	(588)	(172)	60,850
Non-controlling Interests	1,345	(51)	(43)	1,251
Total equity	62,955	(639)	(215)	62,101

6. Loss per ordinary share (“LPS”) of the group for the current financial period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.

Loss per ordinary share for the period based on net loss attributable to shareholders:-

Description	3 months ended		12 months ended	
	4QFY2019	4QFY2018 (Restated)	FY2019	FY2018 (Restated)
LPS (based on consolidated net profit/(loss) attributable to owners):-				
a) Based on the weighted average no. of ordinary shares in issue (cents)	(0.42)	(2.35)	(3.04)	(3.16)
b) On a fully diluted basis (cents)	(0.42)	(2.34)	(3.04)	(3.15)
Weighted average no. of shares in issue during the period/year used in the computing of LPS	109,282,221 ⁽¹⁾	111,281,821 ⁽²⁾	109,921,047 ⁽¹⁾	111,281,821 ⁽²⁾
Weighted average no. of shares on fully diluted basis during the period/year used in the computing of LPS	109,282,221 ⁽¹⁾	111,588,433 ⁽²⁾	109,921,047 ⁽¹⁾	111,447,435 ⁽²⁾

Notes:

- (1) The figures are computed taking into account the potential ordinary shares to be issued for the share options granted in September 2014, 2015, 2016 and 2017.
- (2) The figures are computed taking into account the potential ordinary shares to be issued for the share options granted in September 2013, 2014, 2015, 2016 and 2017.

7. Net asset value (for the Company 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

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Description	Group		Company	
	30 April 2019	30 April 2018 (Restated)	30 April 2019	30 April 2018
Net asset value per ordinary share based on existing share capital (cents)	52.24	55.21	25.29	32.72
Number of shares at end of the year	109,282,221	111,281,821	109,282,221	111,281,821

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF COMPREHENSIVE INCOME REVIEW

Quarter ended 30 April 2019 ("4QFY2019") vs quarter ended 30 April 2018 ("4QFY2018")

(i) Revenue

Revenue increased by approximately S\$11.4 million or 63.5% from S\$17.8 million in 4QFY2018 to S\$29.2 million in 4QFY2019. This was due mainly to increased revenue arising from:

- (i) Increased distribution sales to Indonesia as a result of demand for engines to build tugboats and fishing vessels; and
- (ii) Income recognition for a major project upon fulfilment of the performance obligation over time.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales increased by approximately S\$9.3 million or 62.1% from S\$14.8 million in 4QFY2018 to S\$24.1 million in 4QFY2019, as a result of increased revenue.

Gross profit increased by S\$2.1 million or 70.4% from approximately S\$3.0 million in 4QFY2018 to S\$5.1 million in 4QFY2019. This was mainly due to increased sales and gross profit margin.

Gross profit margin was higher at 17.5% in 4QFY2019 as compared to 16.8% in 4QFY2018. This was due mainly to higher margin from Distribution

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segment partially offset by lower margin from Projects and After-Sales segments.

(iii) Other Income

Other income increased by approximately S\$0.2 million or 31.3% from S\$0.6 million in 4QFY2018 as compared to S\$0.8 million in 4QFY2019. This was due mainly to:

- i) Forfeited deposits from customers and other income of approximately S\$91,000.
- ii) Government grant of approximately S\$74,000 mainly derived from Capability Development Grant pertaining to acquisition of a subsidiary in prior years; and
- iii) Write-back of allowance for trade and other receivables of approximately S\$65,000.

The increase was partially offset by decrease in rental income of approximately S\$27,000.

(iv) Administrative Expenses

Administrative expenses increased by approximately S\$0.4 million or 7.4%, from S\$4.6 million in 4QFY2018 to S\$5.0 million in 4QFY2019. This was due mainly to:

- i) Increase in staff costs of approximately S\$0.6 million; and
- ii) Impairment loss on quoted equity securities of approximately S\$56,000.

The increase was partially offset by decrease in depreciation charge of approximately S\$0.3 million.

(v) Net Finance income/(costs)

There is net finance income of approximately S\$21,000 in 4QFY2019 as compared to net finance cost of approximately S\$0.4 million in 4QFY2018. This was due mainly to net foreign exchange gain of approximately S\$0.5 million in 4QFY2019 as compared to net foreign exchange loss of approximately S\$0.1 million in 4QFY2018. The net gain was due to strengthening of United State Dollars ("USD") and Singapore dollars ("SGD") against Japanese Yen ("JPY") in 4QFY2019 and vice versa in 4QFY2018.

(vi) Tax (Expense)/credit

The Group recorded tax expense of approximately S\$0.2 million in 4QFY2019 as compared to tax credit of approximately S\$0.3 million in 4QFY2018. This was due mainly to a reversal of over-provision of tax in 4QFY2018 for prior years.

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Full year ended 30 April 2019 (“FY2019”) vs full year ended 30 April 2018 (“FY2018”)

(i) Revenue

Revenue increased by approximately S\$4.9 million or 6.7% from S\$72.8 million in FY2018 to S\$77.7 million in FY2019. This was due mainly to higher revenue recorded from:

- (i) Increased distribution sales to Indonesia as a result of demand for engines to build tugboats and fishing vessels; and
- (ii) Income recognition for major projects completed and partial recognition of revenue of a major project upon fulfilment of the performance obligation over time.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales increased by approximately S\$5.5 million or 10.1% from S\$55.1 million in FY2018 to S\$60.6 million in FY2019.

Gross profit decreased by approximately S\$0.8 million or 4.1% from S\$17.8 million in FY2018 to S\$17.0 million in FY2019.

Gross profit margin was 21.9% in FY2019 as compared to 24.4% of FY2018. This was due mainly to decrease in profit margin from Projects as a result of competition and cost overrun for some projects completed. This was partially offset by better margins achieved from Distribution business segment for sales to certain customers.

(iii) Other Income

Other income increased by approximately S\$0.6 million from S\$3.1 million in FY2018 as compared to S\$3.7 million in FY2019. This was due mainly to:

- i) One off charge of approximately S\$460,000 to a customer for temporary usage of generators, cables and storage of generators resulting from the extension of project completion date by a customer;
- ii) Write-back of allowance for trade and other receivables of approximately S\$301,000;
- iii) Government grants and rebates of approximately S\$136,000 mainly due to Capability Development Grant pertaining to acquisition of a subsidiary in prior years;
- iv) Other miscellaneous income of approximately S\$107,000; and
- v) Higher gain on disposal of property, plant and equipment of approximately S\$40,000.

The increase was partially offset by:

- i) Decrease in rental income of approximately S\$298,000; and
- ii) Decrease in forfeited deposits from customers of approximately S\$190,000.

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(iv) Distribution Expenses

Distribution expenses decreased by approximately S\$0.1 million or 1.8%, from S\$5.9 million in FY2018 to S\$5.8 million in FY2019. This was mainly due to:

- i) Decrease in allowance for trade and other receivables and bad debt written-off; and
- ii) Decrease in bank charges.

The decrease was partially offset by increase in marketing and promotional expenses and Vietnam representative office expenses.

(v) Net Finance costs

Net finance costs decreased by approximately S\$0.5 million from S\$1.4 million in FY2018 to S\$0.9 million for FY2019. This was due mainly to net foreign exchange gain of approximately S\$0.5 million in FY2019 as compared to net foreign exchange loss of approximately S\$0.3 million in FY2018.

This was partially offset by increase in finance expenses of approximately S\$0.3 million arising from increase drawdown resulting in higher term loan interest.

(vi) Tax (Expense)/Credit

The Group recorded tax expenses of approximately S\$0.2 million in FY2019 as compared to tax credit of approximately S\$0.6 million in FY2018. This was due mainly to a reversal of over-provision of tax in FY2018 for prior years.

STATEMENT OF FINANCIAL POSITION REVIEW

The Group's shareholders' funds as at 30 April 2019 stood at S\$57.1 million as compared to S\$61.4 million at the end of the immediate preceding financial year ended on 30 April 2018.

(i) Property, plant and equipment

The decrease in property, plant and equipment of approximately S\$4.6 million was mainly because of depreciation charges during the financial year.

(ii) Intangible assets

Intangible assets comprise:

- a. Goodwill of approximately S\$9.4 million; and
- b. Customer base and intellectual property rights of approximately S\$1.0 million.

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The decrease of S\$0.7 million was due to amortisation charged during the financial year.

(iii) Inventories

Inventories increased by approximately S\$0.7 million, from S\$33.3 million as at 30 April 2018 to S\$34.0 million as at 30 April 2019. The increase is to cater for anticipated market demand.

(iv) Trade and other receivables

Trade and other receivables increased by approximately S\$0.3 million, from S\$14.1 million as at 30 April 2018 to S\$14.4 million as at 30 April 2019 due mainly to an increase in bills receivables and prepayments.

(v) Trade and other payables

Trade and other payables stood at approximately S\$23.3 million as at 30 April 2019, as compared to S\$18.8 million as at 30 April 2018. The increase of approximately S\$4.5 million was due mainly to an increase in trade bills payable.

(vi) Loans and borrowings

Loans and borrowings stood at approximately S\$70.5 million as at 30 April 2019, a decrease of approximately S\$3.4 million, from S\$73.9 million as at 30 April 2018. The decrease was due mainly to the repayment of short-term loans which is partially offset by an increase in drawdown of term loans.

STATEMENT OF CASH FLOW REVIEW

The Group generated net cash of approximately S\$4.9 million from operating activities in FY2019. The increase of approximately S\$4.4 million from S\$0.5 million in FY2018 was mainly due to:

- (i) Decrease in payments to trade suppliers;
- (ii) Lower increase in contract assets as a result of projects completed and delivered; and
- (iii) Lower increase in inventories due to increased sales.

This was partially offset by an increase in trade and other receivables.

Net cash used in investing activities amounted to approximately S\$8.2 million in FY2019. The increase of approximately S\$7.7 million from S\$0.5 million in FY2018 was due mainly to structure deposits placement in FY2019.

The net cash used in financing activities in current year was approximately S\$5.4 million as compared to S\$0.7 million in prior year. This was mainly due to:

- (i) Net settlement of short-term revolving credits partially offset by drawdown of term loan; and

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- (ii) Capital injection from non-controlling interest in FY2019.

In view of the above, overall net decrease in cash was approximately S\$0.6 million in FY2019 as compared to approximately S\$0.8 million in FY2018.

- 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. Commentary on the significant trends and 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.**

Oil prices remain volatile while coal prices have started to show signs of weakness as China and India cut coal imports. The market for the Group's engine distribution business remains stable, with decent demand from Indonesia. The Group's power automation unit continues to explore business opportunities onshore, but faces stiff competition – a common theme in the sectors the Group operates in. Overall, macroeconomic factors continue to weigh on confidence levels, and the Group does not expect significant improvement in market conditions over the next twelve months.

The Group will continue to leverage on its expertise as a diesel engine, propulsion, and power generating solutions provider in the marine and industrial sectors, and improve its performance through exploring cross-sector and regional expansion opportunities.

- 11. Dividend**

- a) Current financial period reported on?
Any dividend declared for the current financial period reported on?**

No.

- b) Corresponding period of the immediately preceding financial period
Any dividend declared for the corresponding period of the immediately preceding financial period?**

No.

- c) Date payable:**

Not applicable.

- d) Books Closure Date:**

Not applicable.

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

The Board does not recommend any payment of dividends as the Group has not been profitable for FY2019. The Board wishes to conserve cash so as to ensure sufficiency of funds for its daily business and operational needs as well as to capitalize on any potential business growth and expansion opportunities that might arise in the near future.

13. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recent audited financial statements, with comparative information for the immediate preceding year.

FY2019 (in S\$'000)	Distribution	After-sales	Projects	Segments Total	Others	Elimination	Total
External revenues	27,202	7,406	43,087	77,695	-	-	77,695
Inter-segment revenue	3,358	1,822	423	5,603	2,179	(7,782)	-
	30,560	9,228	43,510	83,298	2,179	(7,782)	77,695
Interest income	1	1	52	54	260	(6)	308
Dividend income	-	-	-	-	1,247	(1,222)	25
Gain on disposal of fixed assets	-	3	62	65	-	(3)	62
Interest expenses	(43)	(58)	(368)	(469)	(1,214)	(40)	(1,723)
Depreciation	(85)	(160)	(484)	(729)	(4,135)	5	(4,859)
Impairment loss on cost of investment	-	-	-	-	(7,639)	7,639	-
Other non-cash expenses	-	(13)	(355)	(368)	(149)	-	(517)
Reportable segmental profit/(loss) before income tax	5,877	543	(2,794)	3,626	(13,296)	5,633	(4,037)
Income tax expenses							(199)
Loss for the year							(4,236)
Reportable segment assets	17,977	9,567	50,664	78,208	90,340	(16,303)	152,245
Capital Expenditure	136	39	209	384	94	(3)	475
Reportable segment liabilities	13,359	6,845	28,092	48,296	62,570	(16,356)	94,510

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FY2018 (in S\$'000)	Distribution	After-sales	Projects	Segments Total	Others	Elimination	Total
External revenues	24,326	7,331	41,176	72,833	-	-	72,833
Inter-segment revenue	766	2,215	-	2,981	2,360	(5,341)	-
	25,092	9,546	41,176	75,814	2,360	(5,341)	72,833
Interest income	3	7	91	101	186	(9)	278
Dividend income	-	-	-	-	1,964	(1,950)	14
Gain on disposal of property, plant and equipment	-	-	24	24	-	-	24
Interest expenses	(46)	(66)	(347)	(459)	(899)	(27)	(1,385)
Depreciation	(132)	(278)	(553)	(963)	(4,353)	-	(5,316)
Share of results of an associate	-	-	(11)	(11)	-	-	(11)
Impairment loss on cost of investment	-	-	-	-	(3,600)	3,600	-
Other non-cash expenses	(235)	-	-	(235)	(138)	-	(373)
Reportable segmental profit/(loss) before income tax	4,681	(596)	(1,631)	2,454	(7,800)	758	(4,588)
Income tax credit							591
Loss for the year							(3,997)
Reportable segment assets	18,937	6,530	47,587	73,054	98,804	(15,922)	155,936
Capital Expenditure	-	167	630	797	42	-	839
Reportable segment liabilities	9,685	3,958	20,696	34,339	74,939	(16,082)	93,196

14. A breakdown of sales as follows:

	FY2019	FY2018	Change
	S\$'000	S\$'000	%
		(Restated)	
Sales for first half year	30,552	40,910	(25.3)
Operating (loss)/profit after tax for first half year attributable to shareholders	(1,838)	307	NM
Sales for second half year	47,143	31,923	47.7
Operating loss after tax for second half year attributable to shareholders	(1,500)	(3,819)	(60.7)

Note:

NM denotes not meaningful where there is no comparative or the fluctuation is more than 100%

15. If the Company has obtained a general mandate from shareholders for interested person transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not sought a general mandate for interested person transaction(s) from the shareholders.

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

No dividend has been declared/recommended for current financial year and previous financial year reported on.

17. Report of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Fuyuan	35	Nephew of Mr. Tan Tin Yeow (Chairman & Managing Director) and Ms. Tan Guat Lian (Executive Director – Human Resource & Administration)	Responsible for managing the Product Support Sales, Parts Department. Year when position was first held: 2017	Nil

18. Confirmation pursuant to Rule 720(1) of the listing manual

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7.

BY ORDER OF THE BOARD
Mr. Tan Tin Yeow
Chairman and Managing Director
26 June 2019