



**UNAUDITED THIRD QUARTER (“3Q2016”) AND NINE MONTHS (“9M2016”) FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 JANUARY 2016**

**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 period.**

(In S\$'000) Description	Group					
	Actual 3Q2016	Actual 3Q2015	Change %	Actual 9M2016	Actual 9M2015	Change %
<b>Revenue</b>	26,948	23,081	16.8	76,506	68,087	12.4
Cost of sales	(19,919)	(15,759)	26.4	(56,895)	(48,397)	17.6
<b>Gross profit</b>	7,029	7,322	(4.0)	19,611	19,690	(0.4)
Other income	397	177	NM	781	582	34.2
Distribution expenses	(2,093)	(1,454)	43.9	(6,454)	(5,065)	27.4
Administrative expenses	(4,105)	(3,056)	34.3	(10,276)	(8,810)	16.6
Other expenses	-	(840)	NM	-	(1,182)	NM
<b>Results from operating activities</b>	1,228	2,149	(42.9)	3,662	5,215	(29.8)
Finance income	371	1,094	(66.1)	2,058	862	NM
Finance costs	(328)	(54)	NM	(739)	(252)	NM
<b>Net finance income</b>	43	1,040	(95.9)	1,319	610	NM
<b>Profit before share of results of an associated company</b>	1,271	3,189	(60.1)	4,981	5,825	(14.5)
Share of results of an associated company	28	-	NM	(25)	-	NM
<b>Profit before tax</b>	1,299	3,189	(59.3)	4,956	5,825	(14.9)
Tax expense	(177)	(482)	(63.3)	(260)	(1,007)	(74.2)
<b>Profit after tax</b>	<b>1,122</b>	<b>2,707</b>	(58.6)	<b>4,696</b>	<b>4,818</b>	(2.5)
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>	927	783	18.4	1,958	(688)	NM
<i>Net changes in the fair value pertaining to acquisition of a subsidiary corporation</i>	-	-	NM	32	-	NM
<i>Net changes in the fair value of available-for-sale financial assets</i>	52	10	NM	(95)	(160)	(40.6)
<i>Deferred tax arising from available-for-sale financial assets</i>	(9)	(2)	NM	16	27	(40.7)
<i>Other comprehensive income/(expense) for the period, net of tax</i>	970	791	22.6	1,911	(821)	NM
<b>Total comprehensive income for the period</b>	<b>2,092</b>	<b>3,498</b>	(40.1)	<b>6,607</b>	<b>3,997</b>	65.3

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(In S\$'000) Description	Group					
	Actual 3Q2016	Actual 3Q2015	Change %	Actual 9M2016	Actual 9M2015	Change %
<b>Profit attributable to:</b>						
Owners of the Company	998	2,707	(63.1)	4,593	4,818	(4.7)
Non-controlling interests	124	-	NM	103	-	NM
	<b>1,122</b>	<b>2,707</b>	(58.6)	<b>4,696</b>	<b>4,818</b>	(2.5)
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	1,968	3,498	(43.7)	6,472	3,997	61.9
Non-controlling interests	124	-	NM	135	-	NM
	<b>2,092</b>	<b>3,498</b>	(40.2)	<b>6,607</b>	<b>3,997</b>	65.3

*Note:*

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

**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS ANNOUNCEMENT  
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**1(a)(ii) The statement of comprehensive income is arrived after (charging)/crediting the following:**

(In S\$'000) Description	Group					
	Actual 3Q2016	Actual 3Q2015	Change %	Actual 9M2016	Actual 9M2015	Change %
(Loss)/gain on disposal of property, plant and equipment	(107)	14	NM	(107)	18	NM
Disposal of club membership	-	-	NM	(186)	-	NM
Other miscellaneous income/(expense)	397	(212)	NM	781	339	NM
Dividend income	7	3	NM	22	31	(29.0)
Impairment loss of financial assets	(80)	(191)	NM	(75)	(160)	NM
Interest income	-	20	NM	2	60	(96.7)
Interest expense	(328)	(54)	NM	(739)	(252)	NM
Net foreign exchange gain	399	885	(54.9)	2,166	305	NM
Amortisation of land lease prepayment	(59)	(60)	(1.7)	(177)	(186)	(4.8)
Depreciation of property, plant and equipment	(474)	(210)	NM	(1,012)	(627)	61.4
Amortisation of intangible assets	(292)	(55)	NM	(923)	(686)	34.5
Gain on disposal of quoted securities	-	-	NM	-	316	NM
Write back of provision for doubtful debts	-	-	NM	36	-	NM
Forfeited deposits from customers	-	118	NM	-	118	NM
Allowance made for slow moving and obsolete inventories	-	(1,325)	NM	-	(1,502)	NM
Write-back of provision for obsolete inventories	-	-	NM	-	102	NM
Bad debts written-off	(200)	-	NM	(200)	-	NM

*Note:*

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

**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS ANNOUNCEMENT  
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**1(b)(i) 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	
	31 Jan 2016	30 Apr 2015	31 Jan 2016	30 Apr 2015
<b>ASSETS</b>				
<u>Non-current assets</u>				
Property, plant and equipment	58,779	32,467	49,701	-
Land lease prepayment	6,684	6,489	6,684	-
Intangible assets	15,608	16,470	-	-
Other financial assets	753	907	-	-
Investment in subsidiary corporations	-	-	31,801	31,801
Investment in associate	116	141	-	-
Club memberships	235	421	-	-
<b>Total non-current assets</b>	<b>82,175</b>	<b>56,895</b>	<b>88,186</b>	<b>31,801</b>
<u>Current assets</u>				
Inventories	25,969	32,367	-	-
Trade and other receivables	27,556	31,113	80	11,990
Prepayment	352	377	23	7
Contract work-in-progress	12,589	9,443	-	-
Cash and short-term fixed deposits	8,157	24,698	106	309
Tax recoverable	2	2	-	-
<b>Total current assets</b>	<b>74,625</b>	<b>98,000</b>	<b>209</b>	<b>12,306</b>
<b>TOTAL ASSETS</b>	<b>156,800</b>	<b>154,895</b>	<b>88,395</b>	<b>44,107</b>
<b>LIABILITIES AND EQUITY</b>				
<u>Current liabilities</u>				
Trade and other payables	25,860	59,074	532	9,752
Loans and borrowings	19,507	11,996	2,173	-
Current tax payables	1,393	1,806	6	43
<b>Total current liabilities</b>	<b>46,760</b>	<b>72,876</b>	<b>2,711</b>	<b>9,795</b>
<u>Non-current liabilities</u>				
Other payables	-	-	7,909	-
Loans and borrowings	40,982	20,694	39,116	-
Deferred tax liabilities	777	956	-	-
<b>Total non-current liabilities</b>	<b>41,759</b>	<b>21,650</b>	<b>47,025</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>88,519</b>	<b>94,526</b>	<b>49,736</b>	<b>9,795</b>
<b>NET ASSETS</b>	<b>68,281</b>	<b>60,369</b>	<b>38,659</b>	<b>34,312</b>
<b>EQUITY</b>				
<b>Equity attributable to owners of the Company</b>				
Share capital	39,780	35,424	39,780	35,424
Reserve for own shares	(2,791)	(2,791)	(2,791)	(2,791)
Other reserves	(7,176)	(9,565)	1,830	1,320
Accumulated profits/(losses)	35,579	34,547	(160)	359
	<b>65,392</b>	<b>57,615</b>	<b>38,659</b>	<b>34,312</b>
Non-controlling interests	2,889	2,754	-	-
<b>Total equity</b>	<b>68,281</b>	<b>60,369</b>	<b>38,659</b>	<b>34,312</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>156,800</b>	<b>154,895</b>	<b>88,395</b>	<b>44,107</b>

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**1(b)(ii) 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	
	31 Jan 2016	30 Apr 2015
Amount repayable in one year or less, or on demand		
- Secured	19,507	11,996
Amount repayable after one year		
- Secured	40,982	20,694
Total	<b>60,489</b>	<b>32,690</b>

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

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

**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS ANNOUNCEMENT  
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**1(c) 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		9 months ended	
	3Q2016	3Q2015	9M2016	9M2015
<b>Cash flows from operating activities</b>				
Profit for the period	1,122	2,707	4,696	4,818
Adjustments for:				
Amortisation of land lease prepayment	59	60	177	186
Amortisation of intangible assets	292	55	923	686
Depreciation of property, plant and equipment	474	210	1,012	627
Share-based payment expenses	170	399	510	757
Interest income	-	(20)	(2)	(60)
Interest expense	328	54	739	252
Dividend income	(7)	(3)	(22)	(31)
Write back of provision for doubtful debts	-	-	(36)	-
Bad debts written-off	200	-	200	-
Impairment loss of financial assets	80	129	75	160
Share of results of an associated company	(28)	-	25	-
Disposal of club membership	-	-	186	-
Gain on disposal of securities shares	-	-	-	(316)
Loss/(gain) on disposal of property, plant and equipment	107	(14)	107	(18)
Net unrealised foreign exchange loss/(gain)	413	1,307	(518)	2,070
Allowance made for slow moving and obsolete inventories	-	1,325	-	1,502
Write back of provision for obsolete inventories	-	-	-	(102)
Tax expense	177	482	260	1,007
	2,265	3,984	3,636	6,720
<b>Operating profit before working capital changes</b>	<b>3,387</b>	<b>6,691</b>	<b>8,332</b>	<b>11,538</b>
Changes in working capital:				
Changes in inventories	5,094	(2,132)	6,607	1,208
Changes in trade and other receivables	4,739	(2,906)	3,413	4,473
Changes in contract work-in-progress	376	86	(3,146)	2,723
Changes in trade and other payables	(12,188)	(2,382)	(24,501)	(7,378)
<b>Cash generated from/(used in) operations</b>	<b>1,408</b>	<b>(643)</b>	<b>(9,295)</b>	<b>12,564</b>
Income tax paid	(203)	(475)	(1,063)	(1,231)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,205</b>	<b>(1,118)</b>	<b>(10,358)</b>	<b>11,333</b>
<b>Cash flows from investing activities</b>				
Interest received	-	20	2	60
Dividend received	7	3	22	31
Proceeds from sale of property, plant and equipment	-	51	82	118
Proceeds from disposal of security shares	-	-	-	731
Decrease in deferred payment for acquisition of a subsidiary corporation	-	-	(4,356)	-
Acquisition of property, plant and equipment	(1,355)	(6,117)	(25,248)	(15,134)
<b>Net cash used in investing activities</b>	<b>(1,348)</b>	<b>(6,043)</b>	<b>(29,498)</b>	<b>(14,194)</b>

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(In S\$'000) Description	3 months ended		9 months ended	
	3Q2016	3Q2015	9M2016	9M2015
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	7,151	6,782	41,421	6,782
Repayment of borrowings	(6,803)	(223)	(12,877)	(1,036)
Purchase of treasury shares	-	(73)	-	(163)
Dividends paid	-	-	(3,561)	(5,176)
Proceeds from exercise of share options	-	-	-	494
Proceeds from trust receipts	5,430	2,791	26,331	16,057
Repayment of trust receipts	(7,112)	(1,567)	(27,618)	(24,950)
Repayment of finance lease liabilities	(24)	(29)	(77)	(90)
Interest paid	(328)	(54)	(739)	(252)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,686)</b>	<b>7,627</b>	<b>22,880</b>	<b>(8,334)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,829)</b>	<b>466</b>	<b>(16,976)</b>	<b>(11,195)</b>
Cash and cash equivalents at beginning of the period	9,776	23,834	24,494	36,318
Effects of exchange rate fluctuations on cash held	135	(440)	564	(1,263)
<b>Cash and cash equivalents at end of financial period</b>	<b>8,082</b>	<b>23,860</b>	<b>8,082</b>	<b>23,860</b>
<b>Represented by:</b>				
Cash at bank and on hand	8,087	17,249	8,087	17,249
Short-term fixed deposits	70	6,681	70	6,681
	<b>8,157</b>	<b>23,930</b>	<b>8,157</b>	<b>23,930</b>
Less: Fixed deposits under pledged	(70)	(52)	(70)	(52)
Bank overdrafts	-	(18)	-	(18)
Effect of exchange rate fluctuation on fixed deposits under pledged	(5)	-	(5)	-
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>8,082</b>	<b>23,860</b>	<b>8,082</b>	<b>23,860</b>

**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS ANNOUNCEMENT  
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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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<b>COMPANY Description (in S\$'000)</b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share Option Reserve</b>	<b>Accumulated Profits/ (Losses)</b>	<b>Total</b>
<b>As at 1 May 2015</b>	35,424	(2,791)	1,320	359	34,312
Profit for the period	-	-	-	90	90
Share based payment transactions	-	-	191	-	191
<b>As at 31 July 2015</b>	35,424	(2,791)	1,511	449	34,593
Profit for the period	-	-	-	3,569	3,569
Share based payment transactions	-	-	149	-	149
Dividends paid on ordinary shares	-	-	-	(3,561)	(3,561)
Issue of ordinary shares	4,356	-	-	-	4,356
<b>As at 31 October 2015</b>	39,780	(2,791)	1,660	457	39,106
Loss for the period	-	-	-	(617)	(617)
Share based payment transactions	-	-	170	-	170
<b>As at 31 January 2016</b>	39,780	(2,791)	1,830	(160)	38,659

<b>COMPANY Description (in S\$'000)</b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share Option Reserve</b>	<b>Accumulated Profits/ (Losses)</b>	<b>Total</b>
<b>As at 1 May 2014</b>	35,424	(3,345)	731	6	32,816
Profit for the period	-	-	-	33	33
Share based payment transactions	-	-	148	-	148
<b>As at 31 July 2014</b>	35,424	(3,345)	879	39	32,997
Profit for the period	-	-	-	5,350	5,350
Dividends paid on ordinary shares	-	-	-	(5,176)	(5,176)
Share based payment transactions	-	-	210	-	210
Purchase of treasury shares	-	(90)	-	-	(90)
Share options exercised	-	717	(223)	-	494
<b>As at 31 October 2014</b>	35,424	(2,718)	866	213	33,785
Loss for the period	-	-	-	(71)	(71)
Share based payment transactions	-	-	399	-	399
Purchase of treasury shares	-	(73)	-	-	(73)
<b>As at 31 January 2015</b>	35,424	(2,791)	1,265	142	34,040



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GROUP Description (in S\$'000)	Share Capital	Treasury Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non-controlling Interests	Total
<b>As at 1 May 2015</b>	35,424	(2,791)	1,320	122	(11,007)	34,547	57,615	2,754	60,369
<b>Profit for the period</b>	-	-	-	-	-	710	710	33	743
<b>Other comprehensive income</b>									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	87	-	87	-	87
Net changes in the fair value pertaining to acquisition of a subsidiary corporation	-	-	-	-	-	-	-	32	32
<b>Total other comprehensive income</b>	-	-	-	-	87	-	87	32	119
<b>Total comprehensive income for the period</b>	-	-	-	-	87	710	797	65	862
<b>Transaction with owners, recognised directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Share based payment transactions	-	-	191	-	-	-	191	-	191
<b>As at 31 July 2015</b>	35,424	(2,791)	1,511	122	(10,920)	35,257	58,603	2,819	61,422
<b>Profit/(loss) for the period</b>	-	-	-	-	-	2,885	2,885	(54)	2,831
<b>Other comprehensive (expense)/income</b>									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	944	-	944	-	944
Net changes in the fair value of available-for-sale financial assets	-	-	-	(147)	-	-	(147)	-	(147)
Deferred tax arising from available-for-sale financial assets	-	-	-	25	-	-	25	-	25
<b>Total other comprehensive (expense)/income</b>	-	-	-	(122)	944	-	822	-	822
<b>Total comprehensive (expense)/income for the period</b>	-	-	-	(122)	944	2,885	3,707	(54)	3,653
<b>Transaction with owners, recognised directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Dividends paid on ordinary shares	-	-	-	-	-	(3,561)	(3,561)	-	(3,561)
Share-based payment transactions	-	-	149	-	-	-	149	-	149
Issue of ordinary shares	4,356	-	-	-	-	-	4,356	-	4,356
<b>Total transaction with owners</b>	4,356	-	149	-	-	(3,561)	944	-	944
<b>As at 31 October 2015</b>	39,780	(2,791)	1,660	-	(9,976)	34,581	63,254	2,765	66,019

**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS ANNOUNCEMENT  
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GROUP Description (in S\$'000)	Share Capital	Treasury Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
<b>As at 31 October 2015</b>	39,780	(2,791)	1,660	-	(9,976)	34,581	63,254	2,765	66,019
<b>Profit for the period</b>	-	-	-	-	-	998	998	124	1,122
<b>Other comprehensive income</b>									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	927	-	927	-	927
Net changes in the fair value of available-for-sale financial assets	-	-	-	52	-	-	52	-	52
Deferred tax arising from available-for-sale financial assets	-	-	-	(9)	-	-	(9)	-	(9)
<b>Total other comprehensive income</b>	-	-	-	43	927	-	970	-	970
<b>Total comprehensive income for the period</b>	-	-	-	43	927	998	1,968	124	2,092
<b>Transaction with owners, recognised directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Share based payment transactions	-	-	170	-	-	-	170	-	170
<b>Total transaction with owners</b>	-	-	170	-	-	-	170	-	170
<b>As at 31 January 2016</b>	39,780	(2,791)	1,830	43	(9,049)	35,579	65,392	2,889	68,281

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GROUP Description (in S\$'000)	Share Capital	Treasury Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
<b>As at 1 May 2014</b>	35,424	(3,345)	731	91	(8,990)	34,470	58,381	-	58,381
<b>Profit for the period</b>	-	-	-	-	-	1,400	1,400	-	1,400
<b>Other comprehensive (expense)/income</b>									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	67	-	67	-	67
Net changes in the fair value of available-for-sale financial assets	-	-	-	(472)	-	-	(472)	-	(472)
Deferred tax arising from available-for-sale financial assets	-	-	-	33	-	-	33	-	33
<b>Total other comprehensive (expense)/income</b>	-	-	-	(439)	67	-	(372)	-	(372)
<b>Total comprehensive (expense)/income for the period</b>	-	-	-	(439)	67	1,400	1,028	-	1,028
<b>Transaction with owners, recognised directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Share based payment transactions	-	-	148	-	-	-	148	-	148
<b>Total transaction with owners</b>	-	-	148	-	-	-	148	-	148
<b>As at 31 July 2014</b>	35,424	(3,345)	879	(348)	(8,923)	35,870	59,557	-	59,557
<b>Profit for the period</b>	-	-	-	-	-	711	711	-	711
<b>Other comprehensive income/(expense)</b>									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	(1,538)	-	(1,538)	-	(1,538)
Net changes in the fair value of available-for-sale financial assets	-	-	-	302	-	-	302	-	302
Deferred tax arising from available-for-sale financial assets	-	-	-	(4)	-	-	(4)	-	(4)
<b>Total other comprehensive income/(expense)</b>	-	-	-	298	(1,538)	-	(1,240)	-	(1,240)
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	298	(1,538)	711	(529)	-	(529)
<b>Contributions by and distributions to owners</b>									
Dividends paid on ordinary shares	-	-	-	-	-	(5,176)	(5,176)	-	(5,176)
Share-based payment transactions	-	-	210	-	-	-	210	-	210
Purchase of treasury shares	-	(90)	-	-	-	-	(90)	-	(90)
Share options exercised	-	717	(223)	-	-	-	494	-	494
<b>Total transaction with owners</b>	-	627	(13)	-	-	(5,176)	(4,562)	-	(4,562)
<b>As at 31 October 2014</b>	35,424	(2,718)	866	(50)	(10,461)	31,405	54,466	-	54,466

**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS ANNOUNCEMENT  
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<b>GROUP Description (in S\$'000)</b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Share Option Reserve</b>	<b>Fair Value Reserve</b>	<b>Foreign Currency Translation Reserve</b>	<b>Accumulated Profits</b>	<b>Attributable to Owners of the Company</b>	<b>Non- controlling Interests</b>	<b>Total</b>
<b>As at 31 October 2014</b>	35,424	(2,718)	866	(50)	(10,461)	31,405	54,466	-	54,466
<b>Profit for the period</b>	-	-	-	-	-	2,707	2,707	-	2,707
<b>Other comprehensive income/(expense)</b>									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	783	-	783	-	783
Net changes in the fair value of available-for-sale financial assets	-	-	-	10	-	-	10	-	10
Deferred tax arising from available-for-sale financial assets	-	-	-	(2)	-	-	(2)	-	(2)
<b>Total other comprehensive income</b>	-	-	-	8	783	-	791	-	791
<b>Total comprehensive income for the period</b>	-	-	-	8	783	2,707	3,498	-	3,498
<b>Transaction with owners, recognised directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Share based payment transactions	-	-	399	-	-	-	399	-	399
Purchase of treasury shares	-	(73)	-	-	-	-	(73)	-	(73)
<b>Total transaction with owners</b>	-	(73)	399	-	-	-	326	-	326
<b>As at 31 January 2015</b>	35,424	(2,791)	1,265	(42)	(9,678)	34,112	58,290	-	58,290

**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS ANNOUNCEMENT  
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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 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 current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

As at 31 January 2016, the Company's issued and fully paid up capital (excluding treasury shares) comprises of 445,127,292 (31 January 2015: 434,126,661) ordinary shares. The changes in the company's share capital in 9M2016 and 9M2015 are set out below.

Description	3Q2016		9M2016	
	Number of Shares	Share Capital (\$'000)	Number of Shares	Share Capital (\$'000)
Balance at beginning of period	445,127,292	39,780	434,126,661	35,424
Issue of new shares	-	-	11,000,631	4,356
Balance at end of period	<b>445,127,292</b>	<b>39,780</b>	<b>445,127,292</b>	<b>39,780</b>

Description	3Q2015		9M2015	
	Number of Shares	Share Capital (\$'000)	Number of Shares	Share Capital (\$'000)
Balance at beginning of period	434,382,661	35,424	431,343,661	35,424
Exercise of share options	-	-	3,367,000	-
Purchase of treasury shares	(256,000)	-	(584,000)	-
Balance at end of period	<b>434,126,661</b>	<b>35,424</b>	<b>434,126,661</b>	<b>35,424</b>

Purchase of treasury shares

There was no share buy-back transaction in 3Q2016. As at 31 January 2016, the total consideration for the treasury shares held under the share buy-back scheme was S\$2,791,000 for a total of 12,923,000 shares.

The number of treasury shares held by the Company represents 2.90% (31 January 2015: 2.98%) of the total number of issued shares (excluding treasury shares) of the Company as at 31 January 2016.

XMH Share Option Scheme

As at 31 January 2016, the outstanding balance of unexercised options under the XMH Share Option Scheme totaled 14,305,000 (31 January 2015: 12,043,000) or 3.21% (31 January 2015: 2.77%) of total issued shares in the capital of the Company.

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**1(d)(iii) To show the total number of issued shares excluding treasury shares 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.**

Description	31 Jan 2016	31 Jan 2015
Total number of shares issued	458,050,292	447,049,661
Less: Treasury shares	(12,923,000)	(12,923,000)
<b>Total</b>	<b>445,127,292</b>	<b>434,126,661</b>

**1(d)(iv) 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.**

Not applicable.

**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 quarters ended 31 January 2015 and 31 January 2016 have not been audited or reviewed by auditors.

**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.**

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 2015.

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

Not applicable.

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**6. Earnings per ordinary share (“EPS”) 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.**

Earnings per ordinary share for the period based on net profit attributable to shareholders:-

Description	3 months ended		9 months ended	
	3Q2016	3Q2015	9M2016	9M2015
EPS (based on consolidated net profit attributable to owners):-				
a) Based on the weighted average no. of ordinary shares in issue (cents)	0.22	0.62	1.04	1.11
b) On a fully diluted basis (cents)	0.22	0.61	1.04	1.08
Weighted average no. of shares in issue during the period used in the computing of EPS	445,127,292	434,126,661 <sup>(2)</sup>	440,782,840 <sup>(1)</sup>	434,126,661 <sup>(2)</sup>
Weighted average no. of shares on fully diluted basis during the period used in the computing of EPS	445,127,292 <sup>(3)</sup>	445,127,292 <sup>(4)</sup>	441,268,936 <sup>(3)</sup>	445,127,292 <sup>(4)</sup>

Notes:

- (1) The figures are computed taking into account the ordinary shares issued for 2<sup>nd</sup> tranche payment of price consideration of S\$4,356,250 for the acquisition of the MPG Group.
- (2) The figures are computed taking into account the purchase of treasury shares and the potential ordinary shares to be issued for the share options granted in September 2011 and September 2012.
- (3) The figures are computed taking into account the potential ordinary shares to be issued for the share options granted in September 2012, 2013, 2014 and 2015.
- (4) The figures are computed taking into account the purchase of treasury shares, the potential ordinary shares to be issued for the share options granted in September 2011, 2012 and 2013 and the potential ordinary shares to be issued to settle the deferred consideration of S\$4,356,250 for the acquisition of the MPG Group (using the number of shares to be issued).

**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

Description	Group		Company	
	31 Jan 2016	30 Apr 2015	31 Jan 2016	30 Apr 2015
Net asset value per ordinary share based on existing share capital (cents)	14.69	13.27	8.68	7.90
Number of shares at end of the period/year	445,127,292	431,126,661	445,127,292	434,126,661

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

The Company has completed the acquisition of 80% of the issued and paid-up share capital of Z-Power Automation Pte. Ltd. ("ZPA") in 4Q2015. The results of ZPA post-acquisition are consolidated into the statement of comprehensive income of the Group.

**STATEMENT OF COMPREHENSIVE INCOME REVIEW**

**Quarter ended 31 January 2016 ("3Q2016") vs quarter ended 31 January 2015 ("3Q2015")**

**(i) Revenue**

Revenue increased by approximately S\$3.8 million or 16.8% from S\$23.1 million in 3Q2015 to S\$26.9 million in 3Q2016. The increase was due mainly to higher revenue in the "projects" business segment of approximately S\$11.6 million with inclusion of ZPA's results as compared to 3Q2015. This increase was offset by lower revenue in both "distribution" and "after sales" business segments of approximately S\$7.8 million.

**(ii) Cost of Sales and Gross Profit Margin**

In line with the increase in revenue, cost of sales also increased by approximately S\$4.1 million or 26.4% to S\$19.9 million in 3Q2016. Accordingly, gross profit decreased by approximately S\$293,000 or 4.0% to S\$7.0 million in 3Q2016.

Lower gross profit margin registered at 26.1% in 3Q2016 was due mainly to lower margins in the "projects" business segment due to intense competition.

**(iii) Other Income**

The increase in other income by approximately S\$220,000 to S\$397,000 in 3Q2016 was due mainly to government grants .

**(iv) Distribution Expenses**

Distribution expenses increased by approximately S\$639,000 or 43.9% from S\$1.5 million in 3Q2015 to S\$2.1 million in 3Q2016. The increase was due mainly to the consolidation of ZPA's results, and general increase in payroll expenses, marketing and travelling costs.



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**(v) Administrative Expenses**

Administrative expenses increased by approximately S\$1.0 million or 34.3% from S\$3.1 million in 3Q2015 to S\$4.1 million in 3Q2016. This was due mainly to inclusion of ZPA's results and higher (i) amortization of intangible assets; (ii) payroll expense; (iii) depreciation charged; and (iv) offset by lower employee share option expense.

**(vi) Other Expenses**

Other expenses relate to legal and professional fees in relation to litigation case appealed in November 2014 and not recurring in nature as compared to current period.

**(vii) Net Finance Income**

Net finance income registered was approximately S\$43,000 in 3Q2016 as compared to S\$1.0 million in 3Q2015. Lower net finance income in 3Q2016 was due mainly to lower net foreign exchange gains recorded, offset by higher interest costs of approximately S\$274,000.

**(viii) Tax Expense**

Tax expense was lower by approximately S\$305,000 or 63.3% to S\$177,000 in 3Q2016. The lower tax expense was due mainly to (i) lower estimation of tax provision in view of the eligibility to claim Productivity Innovation Credit Scheme allowance; and (ii) a tax refund received and over provision of prior years' taxes for one of the Group's subsidiaries.

**Nine months ended 31 January 2016 ("9M2016") vs nine months ended 31 January 2015 ("9M2015")**

**(i) Revenue**

Revenue increased by approximately S\$8.4 million or 12.4% from S\$68.1 million in 9M2015 to S\$76.5 million in 9M2016. The increase was due mainly to higher revenue in the "projects" business segment of approximately S\$21.2 million with inclusion of ZPA's results as compared to 9M2015. This increase was offset by lower revenue in both "distribution" and "after sales" business segments of approximately S\$12.8 million.

**(ii) Cost of Sales and Gross Profit Margin**

In line with the increase in revenue, cost of sales also increased by approximately S\$8.5 million or 17.6% from S\$48.4 million in 9M2015 to S\$56.9 million in 9M2016. Gross profit remained at similar level.

Gross profit margin was approximately at 25.6% and 28.9% in 9M2016 and 9M2015 respectively. The lower gross margin registered by 3.3% was due mainly to intense competition experienced in the "projects" business segment.

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**(iii) Other Income**

Other income increased by approximately S\$199,000 or 34.2% to S\$781,000 in 9M2016 from S\$582,000 in 9M2015 was due mainly to government grants.

**(iv) Distribution Expenses**

Distribution expenses increased by approximately S\$1.4 million or 27.4% from S\$5.1 million in 9M2015 to S\$6.5 million in 9M2016. The increase was due mainly to inclusion of ZPA's results, higher payroll expenses, marketing and travelling costs as compared to 9M2015.

**(v) Administrative Expenses**

Administrative expenses increased by approximately S\$1.5 million or 16.6% from S\$8.8 million in 9M2015 to S\$10.3 million in 9M2016. This was due mainly to inclusion of ZPA's results and the general increase in administrative expenses, primarily from higher (i) amortization of intangible assets; (ii) payroll expense; (iii) depreciation charged; and (iv) offset by lower employee share option expense.

**(vi) Other Expenses**

Other expenses relate to legal and professional fees in relation to litigation case appealed in November 2014 and not recurring in nature as compared to 9M2015.

**(vii) Net Finance Income**

Net finance income registered was approximately S\$1.3 million in 9M2016 as compared to approximately S\$610,000 in 9M2015. The higher net finance income was due mainly to net foreign exchange gains of approximately S\$2.2 million in 9M2016, as opposed to net forex exchange loss of approximately S\$305,000 recorded in 9M2015. This was partially offset by an increase in interest costs of approximately S\$487,000.

**(viii) Tax Expense**

Tax expense was lower by approximately S\$747,000 or 74.2% to S\$260,000 in 9M2016 as compared to S\$1.0 million in 9M2015. This was due mainly to (i) lower estimation of tax provision in view of the eligibility to claim Productivity Innovation Credit Scheme allowance; and (ii) a tax refund received and over provision of prior years' taxes for one of the Group's subsidiaries.

**STATEMENT OF FINANCIAL POSITION REVIEW**

The Group's shareholders' funds as at 31 January 2016 stood at S\$65.4 million as compared to S\$57.6 million at the end of the immediately preceding financial year end, 30 April 2015. The improved balance sheet of approximately S\$7.8 million was attributed by the additional capital investment in property, plant and equipment, net of capital loans.

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**(i) Property, plant and equipment**

The increase in the property, plant and equipment of approximately S\$26.3 million was due mainly to the progress payments towards construction of the factory building in Tuas, net of depreciation.

**(ii) Land lease prepayment**

Land lease prepayment relates to the lease of a parcel of land located at Tuas entered into by the Group in FY2013. The increase was due mainly to the translation adjustment of Japanese Yen against Singapore Dollar and the amortization during the period.

**(iii) Intangible assets**

The main intangible assets consisted of goodwill and other intangible assets at approximately S\$11.8 million and S\$3.8 million respectively. The decrease was due mainly to amortization during the period.

**(iv) Club memberships**

The decrease in club membership was due to a disposal made in July 2015.

**(v) Inventories**

Inventories decreased by approximately S\$6.4 million from S\$32.4 million as at 30 April 2015 to S\$26.0 million as at 31 January 2016. The decrease was due mainly to completion and deliveries in the "projects" business segment during the period ended 31 January 2016.

**(vi) Trade and other receivables**

Trade and other receivables decreased by approximately S\$3.5 million from S\$31.1 million as at 30 April 2015 to S\$27.6 million as at 31 January 2016 as payments from customers were received during the period.

**(vii) Contract work-in-progress**

Contract work-in-progress increased from S\$9.4 million as at 30 April 2015 to S\$12.6 million as at 31 January 2016 as more contracts won being advanced to work-in-progress stage.

**(viii) Trade and other payables**

Trade and other payables stood at approximately S\$25.9 million as at 31 January 2016, as compared to S\$59.1 million as at 30 April 2015. The decrease of approximately S\$33.2 million was due mainly to (i) 2<sup>nd</sup> tranche payment of price consideration of S\$8.7 million for the acquisition of the MPG; (ii) settlement of amount due to trade suppliers; and (iii) recognition of advance payments to revenue.

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**(ix) Loans and borrowings**

Loans and borrowings stood at approximately S\$60.5 million as at 31 January 2016, an increase of approximately S\$27.8 million from S\$32.7 million as at 30 April 2015. The increase was due mainly to capital loans drawn down of approximately S\$22.9 million to finance the purchase of equipment and the construction of the new factory building in Tuas, offset by loan repayments when due.

**STATEMENT OF CASH FLOW REVIEW**

Net cash used in operating activities was approximately S\$10.4 million for the nine months ended 31 January 2016 as compared to net cash generated from operating activities of approximately S\$11.3 million for the corresponding period. This was due mainly to (i) lower operating profit of S\$3.2 million; (ii) 2<sup>nd</sup> tranche payment of price consideration of S\$8.7 million for the acquisition of the MPG; (iii) settlement of amount due to trade suppliers; and (iv) reduced advance payment from customers as orders were delivered. These were offset by inventories delivered and receipts from customers during the period.

Net cash used in investing activities amounted to approximately S\$29.5 million. This was due mainly to progress payments towards construction of the factory building in Tuas and the final fulfillment of an acquisition of a subsidiary.

Net cash generated from financing activities was approximately S\$22.9 million. This was due mainly to loans drawn down for progress payments towards construction of the factory building in Tuas.

**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.**

The oil and gas industry has continued its stagnation at depressed levels as with the shipping industry has declined due to an oversupply problem of its own, coupled with slowing economic growth globally. As such, the offshore and marine market continues to remain challenging.

However as a leading player in power generating solutions, it has continued to secure contracts. Consequently, the Group will build on any opportunity that comes into vision. It hopes to secure more activities for onshore application as it has experienced and foresees an increase of enquires.

The Group's outstanding order book on hand will see the Group through to 2017. The Group will continue to focus on vigilance towards the following up of orders, prudence with its cash flow and operational efficiency to maintain its performance.

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**11. Dividend**

- a) **Current financial period reported on?**  
**Any dividend declared for the current financial period reported on?**
- None.
- b) **Corresponding period of the immediately preceding financial period**  
**Any dividend declared for the corresponding period of the immediately preceding financial year?**
- None.
- c) **Date payable:**
- Not applicable.
- d) **Books Closure Date:**
- Not applicable.

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

Not applicable.

**13. 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.

**14. Confirmation pursuant to the Rule 705(5) of the listing manual**

The Board of Directors of the Company hereby confirms to the best of its knowledge that nothing has come to its attention which may render the unaudited interim financial results for the nine months ended 31 January 2016 to be false or misleading in any material aspect.

**15. 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 CEO**  
10 March 2016