



UNAUDITED FOURTH QUARTER (“4Q2016”) AND FULL YEAR (“FY2016”) FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2016

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

(In S\$'000) Description	Group					
	Actual 4Q2016	Actual 4Q2015	Change %	Actual FY2016	Actual FY2015	Change %
Revenue	31,879	23,427	36.1	108,385	91,514	18.4
Cost of sales	(24,626)	(15,529)	58.6	(81,521)	(63,926)	27.5
Gross profit	7,253	7,898	(8.2)	26,864	27,588	(2.6)
Other income/(expense)	1,770	(46)	NM	2,551	538	NM
Distribution expenses	(2,346)	(2,760)	(15.0)	(8,800)	(7,825)	12.5
Administrative expenses	(5,890)	(3,882)	51.7	(16,166)	(12,692)	27.4
Other expenses	-	-	NM	-	(1,184)	NM
Results from operating activities	787	1,210	(35.0)	4,449	6,425	(30.8)
Finance income	2,837	6	NM	4,895	868	NM
Finance costs	(113)	(75)	50.7	(852)	(327)	NM
Net finance income/(costs)	2,724	(69)	NM	4,043	541	NM
Profit before share of results of an associated company	3,511	1,141	NM	8,492	6,966	21.9
Share of results of an associated company	91	-	NM	66	-	NM
Profit before tax	3,602	1,141	NM	8,558	6,966	22.9
Tax expense	(425)	(530)	(19.8)	(685)	(1,537)	(55.4)
Profit after tax	3,177	611	NM	7,873	5,429	45.0
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>	709	(1,329)	NM	2,667	(2,017)	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>	38	191	(80.1)	(57)	31	NM
<i>Deferred tax arising from available-for-sale financial assets</i>	(6)	(27)	(77.8)	10	-	NM
<i>Other comprehensive income/(expense) for the period/year, net of tax</i>	741	(1,165)	NM	2,652	(1,986)	NM
Total comprehensive income/(expense) for the period/year	3,918	(554)	NM	10,525	3,443	NM

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD/YEAR ENDED 30 APRIL 2016**

(In S\$'000) Description	Group					
	Actual 4Q2016	Actual 4Q2015	Change %	Actual FY2016	Actual FY2015	Change %
Profit/(loss) attributable to:						
Owners of the Company	3,351	435	NM	7,944	5,253	51.2
Non-controlling interests	(174)	176	NM	(71)	176	NM
	3,177	611	NM	7,873	5,429	45.0
Total comprehensive income/(expense) attributable to:						
Owners of the Company	4,092	(730)	NM	10,564	3,267	NM
Non-controlling interests	(174)	176	NM	(39)	176	NM
	3,918	(554)	NM	10,525	3,443	NM

Note:

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

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD/YEAR ENDED 30 APRIL 2016**

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

(In S\$'000) Description	Group					
	Actual 4Q2016	Actual 4Q2015	Change %	Actual FY2016	Actual FY2015	Change %
Gain/(loss) on disposal of property, plant and equipment	14	-	NM	(93)	18	NM
Other miscellaneous income	1,634	1	NM	2,415	340	NM
Dividend income	-	-	NM	22	30	(26.7)
Impairment loss on investment securities	39	107	(63.6)	(36)	(53)	(32.1)
Interest income	1	32	(96.9)	3	92	(96.7)
Interest expense	(113)	(75)	50.7	(852)	(327)	NM
Net foreign exchange gain	2,696	139	NM	4,862	444	NM
Amortisation of land lease prepayment	-	(59)	NM	(177)	(245)	(27.8)
Depreciation of property, plant and equipment	(1,500)	(265)	NM	(2,512)	(892)	NM
Amortisation of intangible assets	(369)	(147)	NM	(1,292)	(833)	55.1
(Loss)/gain on disposal of securities shares	-	(14)	NM	-	302	NM
Impairment loss on club memberships	(52)	(64)	(18.8)	(52)	(64)	(18.8)
Write back/(off) of trade receivables	105	-	NM	(56)	-	NM
Write back/(allowance) made for slow moving and obsolete inventories	-	140	NM	-	(1,260)	NM
Impairment loss on trade receivables	(92)	(217)	(57.6)	(95)	(217)	(56.2)
Forfeited deposits from customers	229	62	NM	229	180	27.2
Bad debt recovery	13	-	NM	13	-	NM
Adjustments for under-provision of tax in respect of prior years	(249)	(210)	18.6	(35)	(537)	93.5

Note:

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

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD/YEAR ENDED 30 APRIL 2016**

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	
	30 Apr 2016	30 Apr 2015	30 Apr 2016	30 Apr 2015
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	76,324	32,467	-	-
Land lease prepayment	-	6,489	-	-
Intangible assets	15,373	16,470	-	-
Other financial assets	824	907	-	-
Investment in subsidiary corporations	-	-	31,801	31,801
Investment in associate	207	141	-	-
Club memberships	209	421	-	-
Deferred tax assets	23	-	-	-
Total non-current assets	92,960	56,895	31,801	31,801
<u>Current assets</u>				
Inventories	28,575	32,367	-	-
Trade and other receivables	33,368	31,113	8,371	11,990
Prepayment	369	377	9	7
Receivable from associate company	125	-	-	-
Contract work-in-progress	14,644	9,443	-	-
Cash and short-term fixed deposits	12,843	24,698	242	309
Tax recoverable	2	2	-	-
Total current assets	89,926	98,000	8,622	12,306
TOTAL ASSETS	182,886	154,895	40,423	44,107
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Trade and other payables	46,598	59,074	983	9,752
Loans and borrowings	20,587	11,996	-	-
Current tax payables	1,450	1,806	147	43
Total current liabilities	68,635	72,876	1,130	9,795
<u>Non-current liabilities</u>				
Other payables	133	-	-	-
Loans and borrowings	41,211	20,694	-	-
Deferred tax liabilities	719	956	-	-
Total non-current liabilities	42,063	21,650	-	-
TOTAL LIABILITIES	110,698	94,526	1,130	9,795
NET ASSETS	72,188	60,369	39,293	34,312
EQUITY				
Equity attributable to owners of the Company				
Share capital	39,780	35,424	39,780	35,424
Reserve for own shares	(2,791)	(2,791)	(2,791)	(2,791)
Other reserves	(6,446)	(9,565)	1,819	1,320
Accumulated profits	38,930	34,547	485	359
	69,473	57,615	39,293	34,312
Non-controlling interests	2,715	2,754	-	-
Total equity	72,188	60,369	39,293	34,312
TOTAL EQUITY AND LIABILITIES	182,886	154,895	40,423	44,107

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD/YEAR ENDED 30 APRIL 2016**

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

Description (in S\$'000)	Group	
	30 Apr 2016	30 Apr 2015
Amount repayable in one year or less, or on demand		
- Secured ⁽¹⁾	20,587	11,996
Amount repayable after one year		
- Secured	41,211	20,694
Total	61,798	32,690

Note:

(1) Secured loans payable in one year or less, or on demand consists of the following:

Description (in S\$'000)	Group	
	30 Apr 2016	30 Apr 2015
Bills payables	11,080	10,218
Short term revolving facilities	6,908	1,300
Term loans (short term portion)	2,535	251
Finance leases (short term portion)	64	98
Bank overdrafts	-	129
Total	20,587	11,996

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.

**FOURTH QUARTER AND FULL YEAR 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/year of the immediately preceding financial period/year.

(In S\$'000) Description	3 months ended		12 months ended	
	4Q2016	4Q2015	FY2016	FY2015
Cash flows from operating activities				
Profit for the period/year	3,177	611	7,873	5,429
Adjustments for:				
Amortisation of land lease prepayment	-	59	177	245
Amortisation of intangible assets	369	147	1,292	833
Depreciation of property, plant and equipment	1,500	265	2,512	892
Share-based payment expenses	(11)	55	499	812
Interest income	(1)	(32)	(3)	(92)
Interest expense	113	75	852	327
Dividend income from investment securities	-	-	(22)	(30)
Allowance for impairment loss on:				
- trade receivables	92	217	95	217
- investment securities	(39)	(107)	36	53
- club memberships	52	64	52	64
Write (back)/off of trade receivables	(105)	-	56	-
Share of results of an associated company	(91)	-	(66)	-
Disposal of club membership	-	-	186	-
Loss/(gain) on disposal of securities shares	-	14	-	(302)
(Gain)/loss on disposal of property, plant and equipment	(14)	-	93	(18)
Net unrealised foreign exchange (gain)/loss	(4,041)	(956)	(4,559)	1,114
Write (back)/allowance made for slow moving and obsolete inventories	-	(140)	-	1,260
Tax expense	425	531	685	1,537
	(1,751)	192	1,885	6,912
Operating profit before working capital changes	1,426	803	9,758	12,341
Changes in working capital:				
Changes in inventories	(2,606)	(3,729)	4,001	(2,521)
Changes in trade and other receivables	(5,923)	(3,111)	(2,510)	(8,149)
Changes in contract work-in-progress	(2,055)	(10,872)	(5,201)	1,362
Changes in trade and other payables	20,881	18,247	(3,620)	10,869
Cash generated from operations	11,723	1,338	2,428	13,902
Income tax paid	(481)	(141)	(1,544)	(1,372)
Net cash generated from operating activities	11,242	1,197	884	12,530
Cash flows from investing activities				
Interest received	1	32	3	92
Dividend received	-	(1)	22	30
Proceeds from sale of property, plant and equipment	64	(7)	146	111
Decrease in deferred payment for acquisition of a subsidiary corporation	-	-	(4,356)	-
Cash acquired, in excess of the cash consideration paid for the acquisition of subsidiary corporations	-	(10,392)	-	(10,392)
(Payment to)/proceeds from maturity of structured deposits	-	(13)	-	718
Acquisition of property, plant and equipment	(8,577)	(10,203)	(33,825)	(25,337)
Purchase of intangible assets	(113)	(72)	(113)	(72)
Net cash used in investing activities	(8,625)	(20,656)	(38,123)	(34,850)

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT
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(In S\$'000) Description	3 months ended		12 months ended	
	4Q2016	4Q2015	FY2016	FY2015
<u>Cash flows from financing activities</u>				
Proceeds from borrowings	2,569	14,203	43,990	20,985
Repayment of borrowings	(2,967)	556	(15,844)	(480)
Purchase of treasury shares	-	-	-	(163)
Dividends paid	-	-	(3,561)	(5,176)
Addition to fixed deposits pledged	-	(23)	-	(23)
Proceeds from exercise of share options	-	-	-	494
Proceeds from trust receipts	10,280	8,592	36,611	24,649
Repayment of trust receipts	(8,460)	(2,487)	(36,078)	(27,437)
(Repayment of)/proceeds from finance lease liabilities	(26)	7	(103)	(83)
Interest paid	(113)	(75)	(852)	(327)
Net cash generated from financing activities	1,283	20,773	24,163	12,439
Net increase/(decrease) in cash and cash equivalents	3,900	1,314	(13,076)	(9,881)
Cash and cash equivalents at beginning of the period/year	8,082	23,860	24,494	36,318
Effects of exchange rate fluctuations on cash held	786	(680)	1,350	(1,943)
Cash and cash equivalents at end of financial period/year	12,768	24,494	12,768	24,494
Represented by:				
Cash at bank and on hand	12,772	16,661	12,772	16,661
Short-term fixed deposits	71	8,037	71	8,037
	12,843	24,698	12,843	24,698
Less: Fixed deposits under pledged	(71)	(75)	(71)	(75)
Bank overdrafts	-	(129)	-	(129)
Effect of exchange rate fluctuation on fixed deposits under pledged	(4)	-	(4)	-
Cash and cash equivalents in the consolidated statement of cash flows	12,768	24,494	12,768	24,494

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD/YEAR ENDED 30 APRIL 2016**

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.

COMPANY Description (in S\$'000)	Share Capital	Treasury Shares	Share Option Reserve	Accumulated Profits/ (Losses)	Total
As at 1 May 2015	35,424	(2,791)	1,320	359	34,312
Profit for the period	-	-	-	90	90
Share based payment transactions	-	-	191	-	191
As at 31 July 2015	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
As at 31 October 2015	39,780	(2,791)	1,660	457	39,106
Loss for the period	-	-	-	(617)	(617)
Share based payment transactions	-	-	170	-	170
As at 31 January 2016	39,780	(2,791)	1,830	(160)	38,659
Profit for the period	-	-	-	645	645
Share based payment transactions	-	-	(11)	-	(11)
As at 30 April 2016	39,780	(2,791)	1,819	485	39,293

COMPANY Description (in S\$'000)	Share Capital	Treasury Shares	Share Option Reserve	Accumulated Profits/ (Losses)	Total
As at 1 May 2014	35,424	(3,345)	731	6	32,816
Profit for the period	-	-	-	33	33
Share based payment transactions	-	-	148	-	148
As at 31 July 2014	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
As at 31 October 2014	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)
As at 31 January 2015	35,424	(2,791)	1,265	142	34,040
Profit for the period	-	-	-	217	217
Share based payment transactions	-	-	55	-	55
As at 30 April 2015	35,424	(2,791)	1,320	359	34,312

**FOURTH QUARTER AND FULL YEAR 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
As at 1 May 2015	35,424	(2,791)	1,320	122	(11,007)	34,547	57,615	2,754	60,369
Profit for the period	-	-	-	-	-	710	710	33	743
Other comprehensive income									
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
Total other comprehensive income	-	-	-	-	87	-	87	32	119
Total comprehensive income for the period	-	-	-	-	87	710	797	65	862
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share based payment transactions	-	-	191	-	-	-	191	-	191
As at 31 July 2015	35,424	(2,791)	1,511	122	(10,920)	35,257	58,603	2,819	61,422
Profit/(loss) for the period	-	-	-	-	-	2,885	2,885	(54)	2,831
Other comprehensive (expense)/income									
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
Total other comprehensive (expense)/income	-	-	-	(122)	944	-	822	-	822
Total comprehensive (expense)/income for the period	-	-	-	(122)	944	2,885	3,707	(54)	3,653
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
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
Total transaction with owners	4,356	-	149	-	-	(3,561)	944	-	944
As at 31 October 2015	39,780	(2,791)	1,660	-	(9,976)	34,581	63,254	2,765	66,019

**FOURTH QUARTER AND FULL YEAR 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
As at 31 October 2015	39,780	(2,791)	1,660	-	(9,976)	34,581	63,254	2,765	66,019
Profit for the period	-	-	-	-	-	998	998	124	1,122
Other comprehensive income									
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)
Total other comprehensive income	-	-	-	43	927	-	970	-	970
Total comprehensive income for the period	-	-	-	43	927	998	1,968	124	2,092
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share based payment transactions	-	-	170	-	-	-	170	-	170
Total transaction with owners	-	-	170	-	-	-	170	-	170
As at 31 January 2016	39,780	(2,791)	1,830	43	(9,049)	35,579	65,392	2,889	68,281
Profit/(loss) for the period	-	-	-	-	-	3,351	3,351	(174)	3,177
Other comprehensive income/(expense)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	709	-	709	-	709
Net changes in the fair value of available-for-sale financial assets	-	-	-	38	-	-	38	-	38
Deferred tax arising from available-for-sale financial assets	-	-	-	(6)	-	-	(6)	-	(6)
Total other comprehensive income	-	-	-	32	709	-	741	-	741
Total comprehensive income/(expense) for the period	-	-	-	32	709	3,351	4,092	(174)	3,918
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share based payment transactions	-	-	(11)	-	-	-	(11)	-	(11)
Total transaction with owners	-	-	(11)	-	-	-	(11)	-	(11)
As at 30 April 2016	39,780	(2,791)	1,819	75	(8,340)	38,930	69,473	2,715	72,188

**FOURTH QUARTER AND FULL YEAR 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
As at 1 May 2014	35,424	(3,345)	731	91	(8,990)	34,470	58,381	-	58,381
Profit for the period	-	-	-	-	-	1,400	1,400	-	1,400
Other comprehensive (expense)/income									
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
Total other comprehensive (expense)/income	-	-	-	(439)	67	-	(372)	-	(372)
Total comprehensive (expense)/income for the period	-	-	-	(439)	67	1,400	1,028	-	1,028
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share based payment transactions	-	-	148	-	-	-	148	-	148
Total transaction with owners	-	-	148	-	-	-	148	-	148
As at 31 July 2014	35,424	(3,345)	879	(348)	(8,923)	35,870	59,557	-	59,557
Profit for the period	-	-	-	-	-	711	711	-	711
Other comprehensive income/(expense)									
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)
Total other comprehensive income/(expense)	-	-	-	298	(1,538)	-	(1,240)	-	(1,240)
Total comprehensive income/(expense) for the period	-	-	-	298	(1,538)	711	(529)	-	(529)
Contributions by and distributions to owners									
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
Total transaction with owners	-	627	(13)	-	-	(5,176)	(4,562)	-	(4,562)
As at 31 October 2014	35,424	(2,718)	866	(50)	(10,461)	31,405	54,466	-	54,466

**FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD/YEAR ENDED 30 APRIL 2016**

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
As at 31 October 2014	35,424	(2,718)	866	(50)	(10,461)	31,405	54,466	-	54,466
Profit for the period	-	-	-	-	-	2,707	2,707	-	2,707
Other comprehensive income/(expense)									
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)
Total other comprehensive income	-	-	-	8	783	-	791	-	791
Total comprehensive income for the period	-	-	-	8	783	2,707	3,498	-	3,498
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share based payment transactions	-	-	399	-	-	-	399	-	399
Purchase of treasury shares	-	(73)	-	-	-	-	(73)	-	(73)
Total transaction with owners	-	(73)	399	-	-	-	326	-	326
As at 31 January 2015	35,424	(2,791)	1,265	(42)	(9,678)	34,112	58,290	-	58,290
Profit for the period	-	-	-	-	-	435	435	176	611
Other comprehensive income/(expense)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	(1,329)	-	(1,329)	-	(1,329)
Net changes in the fair value of available-for-sale financial assets	-	-	-	191	-	-	191	-	191
Deferred tax arising from available-for-sale financial assets	-	-	-	(27)	-	-	(27)	-	(27)
Total other comprehensive income/(expense)	-	-	-	164	(1,329)	-	(1,165)	-	(1,165)
Total comprehensive income for the period	-	-	-	164	(1,329)	435	(730)	176	(554)
Transaction with owners, recognised directly in equity									
Changes in ownership interests in subsidiary corporation									
Acquisition of a subsidiary corporation	-	-	-	-	-	-	-	2,578	2,578
Contributions by and distributions to owners									
Share based payment transactions	-	-	55	-	-	-	55	-	55
Total transaction with owners	-	-	55	-	-	-	55	-	55
As at 30 April 2015	35,424	(2,791)	1,320	122	(11,007)	34,547	57,615	2,754	60,369

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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/year reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 30 April 2016, the Company's issued and fully paid up capital (excluding treasury shares) comprises of 111,281,821 (30 April 2015: 434,126,661) ordinary shares. The changes in the company's share capital in FY2016 and FY2015 are set out below.

Description	4Q2016		FY2016	
	Number of Shares	Share Capital (\$'000)	Number of Shares	Share Capital (\$'000)
Balance at beginning of period/year	445,127,292	39,780	434,126,661	35,424
Issue of new shares	-	-	11,000,631	4,356
Balance at end of period/year	445,127,292	39,780	445,127,292	39,780
Balance at end of period/year after share consolidation of 4:1	111,281,821	39,780	111,281,821	39,780

Description	4Q2015		FY2015	
	Number of Shares	Share Capital (\$'000)	Number of Shares	Share Capital (\$'000)
Balance at beginning of period/year	434,126,661	35,424	431,343,661	35,424
Exercise of share options	-	-	3,367,000	-
Purchase of treasury shares	-	-	(584,000)	-
Balance at end of period/year	434,126,661	35,424	434,126,661	35,424

The Company undertook a share consolidation exercise to consolidate every four (4) existing ordinary shares in the capital of the Company into one (1) ordinary share. The share consolidation has been completed and was effective on 22 February 2016.

Purchase of treasury shares

There was no share buy-back transaction in 4Q2016. As at 30 April 2016, the total consideration for the treasury shares held under the share buy-back scheme was S\$2,791,000 for a total of 3,230,750 shares.

The number of treasury shares held by the Company represents 2.90% (30 April 2015: 2.98%) of the total number of issued shares (excluding treasury shares) of the Company as at 30 April 2016.

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XMH Share Option Scheme

As at 30 April 2016, the outstanding balance of unexercised options under the XMH Share Option Scheme totaled 3,573,750 shares (30 April 2015: 12,043,000) or 3.21% (30 April 2015: 2.77%) of total issued shares in the capital of the Company.

1(d)(iii) 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 2016	30 April 2015
Total number of shares issued	114,512,571	447,049,661
Less: Treasury shares	(3,230,750)	(12,923,000)
Total	111,281,821	434,126,661

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.

Description	FY2016	FY2015
As at beginning of the year	12,923,000	15,706,000
Purchase of treasury shares	-	584,000
Use under share option scheme	-	(3,367,000)
As at the end of the year	12,923,000	12,923,000
As at the end of the year after share consolidation of 4:1	3,230,750	3,230,750

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 FY2016 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.

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The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year 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.

- 6. Earnings per ordinary share (“EPS”) of the group for the current financial period/year 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/year based on net profit attributable to shareholders:-

Description	3 months ended		12 months ended	
	4Q2016	4Q2015*	FY2016	FY2015*
EPS (based on consolidated net profit attributable to owners):-				
a) Based on the weighted average no. of ordinary shares in issue (cents)	3.01	0.10 / 0.40	7.19	1.21 / 4.85
b) On a fully diluted basis (cents)	3.01	0.10 / 0.40	7.18	1.18 / 4.72
Weighted average no. of shares in issue during the period used in the computing of EPS	111,281,821	434,126,661 ⁽²⁾	110,462,785 ⁽¹⁾	433,055,806 ⁽²⁾
Weighted average no. of shares on fully diluted basis during the period used in the computing of EPS	111,281,821 ⁽³⁾	445,127,292 ⁽⁴⁾	110,565,756 ⁽³⁾	445,127,292 ⁽⁴⁾

* For comparative purposes, adjusted EPS after accounting for the share consolidation of 4:1 during the financial year.

Notes:

- (1) The figures are computed taking into account the ordinary shares issued for 2nd 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 2012 and 2014 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).

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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 year reported on; and**
 - b) **immediately preceding financial year**

Description	Group		Company	
	30 Apr 2016	30 Apr 2015*	30 Apr 2016	30 Apr 2015*
Net asset value per ordinary share based on existing share capital (cents)	62.43	13.27 / 53.09	35.31	7.90 / 31.61
Number of shares at end of the year	111,281,821	434,126,661	111,281,821	434,126,661

* For comparative purposes, adjusted net asset value per ordinary share after accounting for share consolidation of 4:1 during the financial year.

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 30 April 2016 ("4Q2016") vs quarter ended 30 April 2015 ("4Q2015")

(i) Revenue

Revenue increased by approximately S\$8.5 million or 36.1% from S\$23.4 million in 4Q2015 to S\$31.9 million in 4Q2016. The increase was due mainly to higher revenue recorded in both "projects" and "distribution" business segments, approximately S\$8.5 million as compared to 4Q2015.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales increased by approximately S\$9.1 million or 58.6% to S\$24.6 million in 4Q2016. Accordingly, gross profit decreased by approximately S\$0.6 million or 8.2% to S\$7.3 million in 4Q2016.

Lower gross profit margin was registered at 22.8% in 4Q2016 was due mainly to intense competition across all business segments.

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(iii) Other Income/(Expense)

Other income of approximately S\$1.8 million in 4Q2016 was due mainly to (i) higher government grants and rebates; (ii) rental income generated from sub-letting part of the factory building at Tuas; and (iii) forfeiture of deposits from customers.

(iv) Distribution Expenses

Distribution expenses decreased by approximately S\$414,000 or 15.0% from S\$2.8 million in 4Q2015 to S\$2.3 million in 4Q2016. The decrease was due mainly to lower travelling costs, marketing expenses and bank charges offset by increased payroll expenses and the inclusion of ZPA's results.

(v) Administrative Expenses

Administrative expenses increased by approximately S\$2.0 million or 51.7% from S\$3.9 million in 4Q2015 to S\$5.9 million in 4Q2016. This was due mainly to higher (i) depreciation charged; (ii) amortization of intangible assets; (iii) legal and professional fees; and (iv) offset by lower employee share option expense.

(vi) Net Finance Income/(Costs)

Net finance income registered was approximately S\$2.7 million in 4Q2016 as compared to net finance costs of S\$69,000 in 4Q2015. It was due mainly to net foreign exchange gains recorded, offset by higher interest costs of approximately S\$59,000.

(vii) Tax Expense

Tax expense was lower by approximately S\$105,000 or 19.8% to S\$425,000 in 4Q2016. 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) over provision of prior years' taxes for the Group's subsidiaries.

Full year ended 30 April 2016 ("FY2016") vs full year ended 30 April 2015 ("FY2015")

The Company has completed the acquisition of ZPA in 4Q2015. The results of ZPA in 4Q2015 and FY2016 included in the consolidated statement of comprehensive income were accounted for two (2) months and twelve (12) months respectively.

(i) Revenue

Revenue increased by approximately S\$16.9 million or 18.4% from S\$91.5 million in FY2015 to S\$108.4million in FY2016. The increase was due mainly to higher revenue in the "projects" business segment of approximately S\$26.1 million with inclusion of ZPA's results as compared to FY2015. This increase was offset by lower revenue in both "distribution" and "after sales" business segments of approximately S\$9.2 million.

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(ii) Cost of Sales and Gross Profit Margin

In line with the increase in revenue, cost of sales increased by approximately S\$17.6 million or 27.5% from S\$63.9 million in FY2015 to S\$81.5 million in FY2016. Gross profit margin was approximately at 24.8% and 30.1% in FY2016 and FY2015 respectively. The lower gross margin registered by 5.3% was due mainly to intense competition experienced across all business segments.

(iii) Other Income

Other income increased by approximately S\$2.1 million to S\$2.6 million in FY2016 from S\$538,000 in FY2015 was due mainly to (i) government grants and rebates; (ii) rental income generated from sub-letting part of the factory building in Tuas; (iii) forfeiture of deposits from customers; and (iv) sales agent commission received.

(iv) Distribution Expenses

Distribution expenses increased by approximately S\$1.0 million or 12.5% from S\$7.8 million in FY2015 to S\$8.8 million in FY2016. The increase was due mainly to inclusion of ZPA's results, higher payroll expenses, bank charges, marketing and travelling costs as compared to FY2015.

(v) Administrative Expenses

Administrative expenses increased by approximately S\$3.5 million or 27.4% from S\$12.7 million in FY2015 to S\$16.2 million in FY2016. This was due mainly to inclusion of ZPA's results and the general increase in administrative expenses, primarily from higher (i) depreciation charged; (ii) amortization of intangible assets; and (iii) increased payroll expense, offset by lower employee share option expense and professional fees.

(vi) Other Expenses

Other expenses relate to legal and professional fees in relation to litigation case appealed in November 2014.

(vii) Net Finance Income

Net finance income registered was approximately S\$4.0 million in FY2016 as compared to approximately S\$541,000 in FY2015. The higher net finance income was due mainly to net foreign exchange gains of approximately S\$4.9 million in FY2016, as compared to S\$444,000 recorded in FY2015. This was partially offset by an increase in interest of trust receipts and term loan costs of approximately S\$524,000.

(viii) Tax Expense

Tax expense was lower by approximately S\$ 852,000 or 55.4% in FY2016 as compared to S\$1.5 million in FY2015. 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 the Group's subsidiaries.

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STATEMENT OF FINANCIAL POSITION REVIEW

The Group's shareholders' funds as at 30 April 2016 stood at S\$69.5 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\$11.9 million was attributed by the additional capital investment in property, plant and equipment, net of capital loans.

(i) Property, plant and equipment

The increase in the property, plant and equipment of approximately S\$43.8 million was due mainly to inclusion of land lease prepayment and the progress payments towards construction of the factory building in Tuas, net of depreciation.

(ii) Land lease prepayment

The Temporary Occupation Permit was granted in December 2015. Therefore, the land lease prepayment which relates to the lease of a parcel of land located at Tuas was transferred to property, plant and equipment during the financial year.

(iii) Intangible assets

The main intangible assets consisted of goodwill totaling at approximately S\$11.8 million, order backlog, customer base and intellectual property rights of approximately S\$3.6 million. The decrease was due mainly to amortization charged during the financial year.

(iv) Club memberships

The decrease in club membership was due to a disposal made as benefits-in-kind to an ex-employee and allowance made for impairment loss.

(v) Inventories

Inventories decreased by approximately S\$3.8 million from S\$32.4 million as at 30 April 2015 to S\$28.6 million as at 30 April 2016. The decrease was due mainly to completion of jobs and customers' deliveries in the "projects" and "distribution" business segments during the financial year ended 30 April 2016.

(vi) Trade and other receivables

Trade and other receivables increased by approximately S\$2.3 million from S\$31.1 million as at 30 April 2015 to S\$33.4 million as at 30 April 2016 as bills receivables and lower claimable goods and service tax as compared to last corresponding period.

(vii) Contract work-in-progress

Contract work-in-progress increased from S\$9.4 million as at 30 April 2015 to S\$14.6 million as at 30 April 2016 as more contracts won being advanced to work-in-progress stage.

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(viii) Trade and other payables

Trade and other payables stood at approximately S\$46.6 million as at 30 April 2016, as compared to S\$59.1 million as at 30 April 2015. The decrease of approximately S\$12.3 million was due mainly to (i) 2nd tranche payment of price consideration for the acquisition of MPG; (ii) settlement of amount due to trade suppliers; and (iii) recognition of advance payments to revenue.

(ix) Loans and borrowings

Loans and borrowings stood at approximately S\$61.8 million as at 30 April 2016, an increase of approximately S\$29.1 million from S\$32.7 million as at 30 April 2015. The increase was due mainly to capital loans drawn down of approximately S\$42.8 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 generated from operating activities was approximately S\$884,000 in FY2016. Decreased by approximately S\$11.6 million from S\$12.5 million for the corresponding year. This was due mainly to (i) lower operating cash generated; (ii) 2nd tranche payment of price consideration for the acquisition of 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 during the financial year.

Net cash used in investing activities amounted to approximately S\$38.1 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\$24.2 million. This was due mainly to increased loans drawn down for progress payments towards construction of the factory building in Tuas and short term working capital requirements.

In view of the above, overall net decrease in cash was approximately S\$13.1 million and S\$9.9 million in FY2016 and FY2015 respectively.

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

Not applicable.

10. 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 global economy continues to be plagued by sluggish growth, low commodity prices and weaker global trade. Facing the challenging market situation, the Group continues to build up its order book and widen geographical presence.

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The Group's Tuas facility became fully operational in January 2016, marking a step for its continued growth and improved efficiency. Its "projects" business segment has strengthened its position in providing power generating solutions in industrial and commercial spaces. Similarly, with the acquisition of ZPA in March 2015, it has widened the Group's product offering range and entered new overseas markets. Hence, shall continue to generate synergy within. The Group's diversified business model and market exposure, and its strong business network are expected to add to the Group's resilience in the market downturn.

11. Dividend

a) Current financial year reported on

Any dividend declared for the current financial year reported on? Yes

	FY2016
Name of dividend	Final
Dividend type	Cash
Amount	2.0 cent per share
Tax rate	Tax exempt (one-tier)

b) Corresponding period of the immediately preceding financial period

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

	FY2015
Name of dividend	Final
Dividend type	Cash
Amount	0.8 cent per share
Tax rate	Tax exempt (one-tier)

c) Date payable:

The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. It will be paid on 23 September 2016.

d) Books Closure Date:

Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed on 14 September 2016 ("Book Closure Date") for the purpose of determining shareholders' entitlement to the final dividend. Duly completed registrable transfer of ordinary shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of, 80 Robinson Road, #02-00, Singapore 068898 up to 5pm on 13 September 2016 ("Entitlement Date"), will be registered to determine shareholders' entitlement to the final dividend. The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

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

Not applicable.

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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.

FY2016 (in S\$'000)	Distribution	After-sales	Projects	Segments Total	Others	Total
External revenues	27,309	6,617	74,459	108,385	-	108,385
Interest income	-	-	-	-	(3)	(3)
Interest expenses	-	-	-	-	(852)	(852)
Depreciation	-	-	-	-	(2,512)	(2,512)
Amortisation of land lease prepayment	-	-	-	-	(177)	(177)
Amortisation of intangible assets	-	-	(1,292)	(1,292)	-	(1,292)
Impairment of non-financial assets	-	-	-	-	(52)	(52)
Other non-cash expenses	-	-	-	-	(591)	(591)
Reportable segmental profit/(loss) before income tax	5,488	572	6,932	12,992	(4,434)	8,558
Income tax expense						(685)
Profit for the year						7,873
Reportable segment assets	21,624	5,327	73,129	100,080	82,806	182,886
Investment in associate	-	-	207	207	-	207
Capital Expenditure	-	-	495	495	33,330	33,825
Reportable segment liabilities	15,016	1,196	35,333	51,545	59,153	110,698

FY2015 (in S\$'000)	Distribution	After-sales	Projects	Segments Total	Others	Total
External revenues	35,054	9,135	48,325	91,514	-	91,514
Interest income	-	-	-	-	(92)	(92)
Interest expenses	-	-	-	-	(327)	(327)
Depreciation	-	-	-	-	(892)	(892)
Amortisation of land lease prepayment	-	-	-	-	(245)	(245)
Amortisation of intangible assets	-	-	(833)	(833)	-	(833)
Impairment of non-financial assets	-	-	-	-	(64)	(64)
Other non-cash expense	(1,459)	-	(71)	(1,530)	(812)	(2,342)
Reportable segmental profit/(loss) before income tax	5,391	1,146	5,547	12,084	(5,118)	6,966
Income tax expense						(1,537)
Profit for the year						5,429
Reportable segment assets	16,685	12,978	55,337	85,000	69,895	154,895
Investment in associate	-	-	141	141	-	141
Capital Expenditure	-	-	287	287	25,050	25,337
Reportable segment liabilities	8,573	22,061	32,278	62,912	31,614	94,526

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14. A breakdown of sales as follows:

	FY2016	FY2015	Change
	S\$'000	S\$'000	%
Sales for first half year	49,558	45,006	10.1
Operating profit after tax for first half year	3,574	2,112	69.1
Sales for second half year	58,827	46,508	26.5
Operating profit after tax for second half year	4,299	3,317	29.6

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.

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:

Description (in S\$'000)	FY2016	FY2015
	Proposed	Paid
Ordinary	2,226	3,561
Total	2,226	3,561

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 Fu Yan	32	Nephew of Mr. Tan Tin Yeow (Chairman & CEO) 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: 2011	NA

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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 CEO
27 June 2016