



XMH

XMH HOLDINGS LTD.

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

**UNAUDITED FIRST QUARTER (“1QFY2018”) FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD ENDED 31 JULY 2017**

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 1QFY2018	Actual 1QFY2017	Change %
Revenue	18,888	19,426	(2.8)
Cost of sales	(13,882)	(15,561)	(10.8)
Gross profit	5,006	3,865	29.5
Other income	491	430	14.2
Distribution expenses	(1,200)	(1,002)	19.8
Administrative expenses	(4,039)	(4,263)	(5.3)
Results from operating activities	258	(970)	NM
Finance income	130	1,262	(89.7)
Finance costs	(288)	(235)	22.6
Net finance (cost)/income	(158)	1,027	NM
Profit before share of results of an associated company	100	57	75.4
Share of results of an associated company	(2)	(1)	NM
Profit before tax	98	56	75.0
Tax expense	(43)	(13)	NM
Profit after tax	55	43	27.9
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>	(674)	1,303	NM
<i>Net changes in the fair value of available-for-sale financial assets</i>	5	(42)	NM
<i>Deferred tax arising from available-for-sale financial assets</i>	(1)	7	NM
<i>Other comprehensive (expenses)/income for the period, net of tax</i>	(670)	1,268	NM
Total comprehensive (expenses)/income for the period	(615)	1,311	NM

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(In S\$'000) Description	Group		
	Actual 1QFY2018	Actual 1QFY2017	Change %
Profit/(loss) attributable to:			
Owners of the Company	106	191	(44.5)
Non-controlling interests	(51)	(148)	(65.5)
	55	43	27.9
Total comprehensive (expenses)/income attributable to:			
Owners of the Company	(564)	1,459	NM
Non-controlling interests	(51)	(148)	(65.5)
	(615)	1,311	NM

Note:

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

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

(In S\$'000) Description	Group		
	Actual 1QFY2018	Actual 1QFY2017	Change %
Other miscellaneous income	88	230	(61.7)
Rental income	404	178	NM
Allowance for impairment loss on quoted equity securities	-	(16)	NM
Allowance for impairment loss on trade receivables	(26)	(29)	(10.3)
Interest income	58	2	NM
Interest expense	(288)	(235)	22.6
Net foreign exchange gain	72	1,260	(94.3)
Depreciation of property, plant and equipment	(1,337)	(1,479)	(9.6)
Amortisation of intangible assets	(213)	(301)	(29.2)
Forfeited deposits from customers	-	22	NM
Share-based payment expense	(32)	(75)	(57.3)
Write-back of allowance for trade receivable	9	-	NM
Adjustment for overprovision of tax in respect of prior year	-	4	NM

Note:

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

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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	
	31 Jul 2017	30 Apr 2017	31 Jul 2017	30 Apr 2017
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	67,538	68,707	60,933	61,826
Intangible assets	11,624	11,833	-	-
Other financial assets	722	717	-	-
Investment in subsidiary corporations	-	-	29,140	29,140
Trade receivables	1,699	2,037	-	-
Club memberships	207	213	-	-
Deferred tax assets	19	20	-	-
Total non-current assets	81,809	83,527	90,073	90,966
<u>Current assets</u>				
Inventories	25,309	30,550	-	-
Trade and other receivables	15,128	23,068	5,641	12,583
Prepayment	356	312	113	34
Contract work-in-progress	13,868	10,980	-	-
Cash and short-term fixed deposits	26,652	25,618	801	799
Tax recoverable	11	12	-	-
Total current assets	81,324	90,540	6,555	13,416
TOTAL ASSETS	163,133	174,067	96,628	104,382
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Trade and other payables	22,525	30,750	16,124	22,707
Loans and borrowings	33,290	34,821	2,249	2,463
Current tax payables	105	60	26	26
Total current liabilities	55,920	65,631	18,399	25,196
<u>Non-current liabilities</u>				
Other payables	92	260	403	572
Loans and borrowings	38,788	39,228	37,917	38,490
Deferred tax liabilities	716	748	172	172
Total non-current liabilities	39,596	40,236	38,492	39,234
TOTAL LIABILITIES	95,516	105,867	56,891	64,430
NET ASSETS	67,617	68,200	39,737	39,952
EQUITY				
Equity attributable to owners of the Company				
Share capital	39,780	39,780	39,780	39,780
Reserve for own shares	(2,791)	(2,791)	(2,791)	(2,791)
Other reserves	(6,880)	(6,242)	2,069	2,037
Accumulated profits	35,739	35,633	679	926
	65,848	66,380	39,737	39,952
Non-controlling interests	1,769	1,820	-	-
Total equity	67,617	68,200	39,737	39,952
TOTAL EQUITY AND LIABILITIES	163,133	174,067	96,628	104,382

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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	
	31 Jul 2017	30 Apr 2017
Amount repayable in one year or less, or on demand		
- Secured ⁽¹⁾	33,290	34,821
Amount repayable after one year		
- Secured	38,788	39,228
Total	72,078	74,049

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	
	31 Jul 2017	30 Apr 2017
Bills payables	11,853	11,771
Short-term revolving credits	19,052	19,457
Finance leases	103	103
Term loans	2,282	2,496
Bank overdrafts	-	994
Total	33,290	34,821

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- 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	
	1QFY2018	1QFY2017
<u>Cash flows from operating activities</u>		
Profit before tax	98	56
Adjustments for:		
Amortisation of intangible assets	213	301
Depreciation of property, plant and equipment	1,337	1,479
Share-based payment expenses	32	75
Interest income	(58)	(2)
Interest expense	288	235
Allowance for impairment loss on:		
- trade receivables	26	29
- quoted equity securities	-	16
Share of results of an associated company	2	1
Write-back of allowance for trade receivable	(9)	-
Net effect of exchange rate changes in consolidating subsidiaries	(1,422)	(1,399)
	507	791
Operating profit before working capital changes		
Changes in working capital:		
Changes in inventories	5,241	361
Changes in trade and other receivables	8,261	3,555
Changes in prepayment	(44)	(48)
Changes in contract work-in-progress	(2,888)	1,695
Changes in trade and other payables	(8,393)	(11,805)
Cash generated from/(used in) operations	2,684	(5,451)
Income tax paid, net	(34)	(143)
Net cash generated from/(used in) operating activities	2,650	(5,594)
<u>Cash flows from investing activities</u>		
Interest received	58	2
Acquisition of intangible assets	(10)	-
Acquisition of property, plant and equipment	(248)	(185)
Net cash used in investing activities	(200)	(183)
<u>Cash flows from financing activities</u>		
Repayment of borrowings	(795)	(625)
Proceeds from short-term revolving credits	4,058	5,665
Repayment of short-term revolving credits	(3,942)	(1,781)
Proceeds from trust receipts	12,380	14,345
Repayment of trust receipts	(12,354)	(8,639)
Repayment of finance lease liabilities	(25)	(24)
Interest paid	(288)	(235)
Net cash (used in)/generated from financing activities	(966)	8,706
Net increase in cash and cash equivalents	1,484	2,929
Cash and cash equivalents at beginning of the period	24,587	12,768
Effects of exchange rate fluctuations on cash held	543	391
Cash and cash equivalents at end of financial period	26,614	16,088

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(In S\$'000) Description	3 months ended	
	1QFY2018	1QFY2017
Represented by:		
Cash at bank and on hand	21,116	16,386
Short-term fixed deposits	5,536	69
	26,652	16,455
Less: Fixed deposits under pledged	(18)	(69)
Fixed deposits	(20)	-
Bank overdrafts	-	(296)
Effect of exchange rate fluctuation on fixed deposits under pledged	-	(2)
Cash and cash equivalents in the consolidated statement of cash flows	26,614	16,088

- (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	Treasury Shares	Share Option Reserve	Accumulated Profits/(Loss)	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

COMPANY Description (in S\$'000)	Share Capital	Treasury Shares	Share Option Reserve	Accumulated Profits	Total
As at 1 May 2016	39,780	(2,791)	1,819	485	39,293
Profit for the period	-	-	-	330	330
Share-based payment transactions	-	-	75	-	75
As at 31 July 2016	39,780	(2,791)	1,894	815	39,698

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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 2017	39,780	(2,791)	2,037	-	(8,279)	35,633	66,380	1,820	68,200
Profit/(loss) for the period	-	-	-	-	-	106	106	(51)	55
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)	106	(564)	(51)	(615)
Transaction with owners, recognised directly in equity									
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)	35,739	65,848	1,769	67,617

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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 2016	39,780	(2,791)	1,819	75	(8,340)	38,930	69,473	2,715	72,188
Profit/(loss) for the period	-	-	-	-	-	191	191	(148)	43
Other comprehensive (expenses)/income									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	1,303	-	1,303	-	1,303
Net changes in the fair value for available-for-sale financial assets	-	-	-	(42)	-	-	(42)	-	(42)
Deferred tax arising from available-for-sale financial assets	-	-	-	7	-	-	7	-	7
Total other comprehensive (expenses)/income	-	-	-	(35)	1,303	-	1,268	-	1,268
Total comprehensive (expenses)/income for the period	-	-	-	(35)	1,303	191	1,459	(148)	1,311
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions	-	-	75	-	-	-	75	-	75
As at 31 July 2016	39,780	(2,791)	1,894	40	(7,037)	39,121	71,007	2,567	73,574

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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 31 July 2017, the Company's issued and fully paid up capital (excluding treasury shares) comprises of 111,281,821 (31 July 2016: 111,281,821) ordinary shares. There is no movement in the company's share capital in 1QFY2018 and 1QFY2017 set out below.

Description	1QFY2018	
	Number of Shares	Share Capital (\$'000)
Balance at beginning and at end of period	111,281,821	39,780

Description	1QFY2017	
	Number of Shares	Share Capital (\$'000)
Balance at beginning and at end of period	111,281,821	39,780

Purchase of treasury shares

There was no share buy-back transaction in 1QFY2018. As at 31 July 2017, 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% (31 July 2016: 2.90%) of the total number of issued shares (excluding treasury shares) of the Company as at 31 July 2017.

XMH Share Option Scheme

As at 31 July 2017, the outstanding balance of unexercised options under the XMH Share Option Scheme totaled 4,344,250 shares (31 July 2016: 3,573,750) or 3.79% (31 July 2016: 3.12%) of total issued shares in the capital of the Company.

- 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 were no outstanding convertibles, shares held as treasury shares or subsidiary holdings during the financial period.

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- 1(h)(i) 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 July 2017	31 July 2016
Total number of shares issued	114,512,571	114,512,571
Less: Treasury shares	(3,230,750)	(3,230,750)
Total	111,281,821	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	31 July 2017	31 July 2016
Balance at beginning and at end of period	3,230,750	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 period, there was 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 quarters ended 31 July 2017 and 31 July 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 2017.

- 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.**

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Not applicable.

- 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 period, 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	
	1QFY2018	1QFY2017
EPS (based on consolidated net profit attributable to owners):-		
a) Based on the weighted average no. of ordinary shares in issue (cents)	0.10	0.17
b) On a fully diluted basis (cents)	0.10	0.17
Weighted average no. of shares in issue during the period used in the computing of EPS	111,281,821 ⁽¹⁾	111,281,821 ⁽¹⁾
Weighted average no. of shares on fully diluted basis during the period used in the computing of EPS	111,281,821 ⁽¹⁾	111,281,821 ⁽¹⁾

Note:

- (1) The figures are computed taking into account the potential ordinary shares to be issued for the share options granted in September 2012, 2013, 2014, 2015 and 2016.

- 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 July 2017	30 April 2017	31 July 2017	30 April 2017
Net asset value per ordinary share based on existing share capital (cents)	59.17	59.65	35.71	35.90
Number of shares at end of the period/year	111,281,821	111,281,821	111,281,821	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**

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- 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 31 July 2017 (“1QFY2018”) vs quarter ended 31 July 2016 (“1QFY2017”)

(i) Revenue

Revenue decreased by approximately S\$0.5 million or 2.8% from S\$19.4 million in 1QFY2017 to S\$18.9 million in 1QFY2018. This was due to lower revenues recorded by both After-sales and Distribution business segments. Revenues for both business segments were affected by the weak market sentiment. However, this was partially offset by improved sales from Project business segment due mainly to completion of a major project.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales decreased by approximately S\$1.7 million or 10.8% to S\$13.9 million in 1QFY2018.

Gross profit increased by approximately S\$1.1 million or 29.5% to S\$5.0 million in 1QFY2018.

Gross profit margin was 26.5% in 1QFY2018 as compared to 19.9% in 1QFY2017. All the three business segments recorded increased margins in 1QFY2018 due mainly to better margins achieved from sales and projects.

(iii) Other Income

Other income increased by approximately S\$0.1 million or 14.2% from S\$0.4 million in 1QFY2017 to S\$0.5 million in 1QFY2018. The increase was mainly due to further sub-letting of the existing factory building.

The increase was partially offset by write-back of liabilities no longer required of approximately S\$0.1 million in 1QFY2017.

(iv) Distribution Expenses

Distribution expenses increased by approximately S\$0.2 million or 19.8% from S\$1.0 million in 1QFY2017 to S\$1.2 million in 1QFY2018. This was mainly due to reversal of overprovision for prior year in 1QFY2017.

(v) Administrative Expenses

Administrative expenses decreased by approximately S\$0.3 million or 5.3% from S\$4.3 million in 1QFY2017 to S\$4.0 million in 1QFY2018. This was mainly due to:

- (i) Decrease in amortization of intangible assets of approximately S\$0.2 million;
- (ii) Decrease in depreciation charge of approximately S\$0.1 million; and
- (iii) Lower share-based payment expense of approximately S\$0.1 million.

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The decrease was partially offset by increase in property tax of approximately S\$0.1 million.

(vi) Net Finance (Cost)/Income

The Group incurred a net finance cost of approximately S\$0.2 million in 1QFY2018 as compared to a net finance income of S\$1.0 million in 1QFY2017 due mainly to decreased net foreign exchange gain by approximately S\$1.2 million. This was because in 1QFY2017 there was a significant unrealized foreign exchange gain derived from the revaluation of SGD loans by a subsidiary company whose functional currency is denominated in Japanese Yen. The loans were to finance the acquisition and construction of the existing factory building and these loans were transferred in August 2016 to the holding company whose functional currency is in SGD.

(vii) Tax Expense

Tax expense increased by approximately S\$30,000 from S\$13,000 in 1QFY2017 to S\$43,000 in 1QFY2018. This was mainly due to higher tax provision for a foreign subsidiary in 1QFY2018.

STATEMENT OF FINANCIAL POSITION REVIEW

The Group's shareholders' funds as at 31 July 2017 stood at S\$65.8 million as compared to S\$66.4 million at the end of the immediately preceding financial year ended on 30 April 2017.

(i) Property, plant and equipment

The decrease in property, plant and equipment of approximately S\$1.2 million was mainly due to depreciation charge of approximately S\$1.3 million in current quarter and partially offset by acquisition of assets of approximately S\$0.2 million.

(ii) Intangible assets

Intangible assets comprised of:

- a. Goodwill of approximately S\$9.4 million; and
- b. Customer base and intellectual property rights of approximately S\$2.2 million.

The decrease was due to amortization charged of approximately S\$0.2 million during the financial period.

(iii) Inventories

Inventories decreased by approximately S\$5.3 million from S\$30.6 million as at 30 April 2017 to S\$25.3 million as at 31 July 2017. The decrease was mainly due to deliveries to customers in 1QFY2018.

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(iv) Trade and other receivables

Trade and other receivables decreased by approximately S\$8.0 million from S\$23.1 million as at 30 April 2017 to S\$15.1 million as at 31 July 2017 was mainly due to collections during the current period.

(v) Trade receivables (Non-current assets)

This relates to trade receivable from a customer with an agreed long term repayment tenure. The decrease was mainly due to installment payment received.

(vi) Contract work-in-progress

Contract work-in-progress increased from S\$11.0 million as at 30 April 2017 to S\$13.9 million as at 31 July 2017. This was due to commencement of projects in the current period.

(vii) Trade and other payables

Trade and other payables stood at approximately S\$22.5 million as at 31 July 2017, as compared to S\$30.8 million as at 30 April 2017. The decrease of approximately S\$8.3 million was mainly due to:

- a. Settlement of amount due to trade suppliers; and
- b. Lesser advance payments received.

(viii) Loans and borrowings

Loans and borrowings stood at approximately S\$72.1 million as at 31 July 2017, a decrease of approximately S\$1.9 million, from S\$74.0 million as at 30 April 2017. The decrease was mainly due to repayment of bank overdraft and short-term revolving credits for operation use.

STATEMENT OF CASH FLOW REVIEW

The Group generated net cash of approximately S\$2.7 million from operating activities in 1QFY2018 as compared to a net cash used of approximately S\$5.6 million in corresponding period. The increase of approximately S\$8.2 million was mainly due to:

- (i) Increased collections from trade receivables;
- (ii) Deliveries of inventories to customers; and
- (iii) Decreased settlement of amount due to trade suppliers.

The increase was partially offset by increased work-in-progress in current period. Net cash used in investing activities amounted to approximately S\$0.2 million. This was mainly due to acquisition of intangible assets and equipment by subsidiary corporations.

The net cash used in financing activities for current period was approximately S\$1.0 million as compared to a net cash generated of approximately S\$8.7 million in corresponding period. This was mainly due to net increase in payment of trust receipt as compared to previous corresponding period

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In view of the above, overall net increase in cash was approximately S\$1.5 million in 1QFY2018 as compared to S\$2.9 million in 1QFY2017.

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 industries which the Group operates in remain competitive as underlying factors such as weak oil prices and lacklustre vessel charter rates have yet to improve. The Group expects these current conditions will continue in the foreseeable future.

The Group continues to promote itself as a total power generating solutions provider with concerted efforts from all its segments in order to secure business. Upholding a prudent stance and remaining selective on projects, the Group is also actively pursuing viable opportunities in the marine sector and energy-related and industrial onshore projects. This includes but is not limited to new markets like Myanmar.

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 period?**

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.

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- 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 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 three months ended 31 July 2017 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 Managing Director
8 September 2017