TRANSCORP HOLDINGS LIMITED
(Formerly known as Transview Holdings Limited)
Co. Reg. No. 199502905Z

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018

PART I - INFORMATION REQUIRED FOR FULL YEAR RESULTS ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	Group		
	2018	**2017**	**Increase/ Decrease**
	S$	**S$**	**%**
Revenue	**3,819,536**	**6,083,356**	**(37.2)**
Cost of sales	(5,617,329)	(6,521,825)	(13.9)
Gross loss	**(1,797,793)**	**(438,469)**	**310.0**
Other income	46,241	305,358	(84.9)
Administrative expenses	(4,155,847)	(4,604,447)	(9.7)
Finance cost	(217,736)	(163,676)	33.0
Other operating expenses	(1,675,049)	(1,071,157)	56.4
Loss before tax	**(7,800,184)**	**(5,972,391)**	**30.6**
Income tax credit	139,754	263,610	(47.0)
- Current	48	(30,000)	N.M
- Deferred	139,706	293,610	(52.4)
Loss for the financial year and total comprehensive loss for the financial year	**(7,660,430)**	**(5,708,781)**	**34.2**
Total comprehensive loss attributable to:			
Equity holders of the Company	(7,222,022)	(5,348,446)	35.0
Non-controlling interest	(438,408)	(360,335)	21.7
	(7,660,430)	**(5,708,781)**	**34.2**

N.M: Not meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Loss before income tax after charging/(crediting):

	Group		
	2018	**2017**	**Increase/ Decrease**
	S$	**S$**	**%**
Loss on disposal of property, plant and equipment	125,153	-	N.M
Write down of inventories to net realisable value	1,495,132	1,071,157	39.6
Property, plant and equipment written off	179,917	-	N.M
Depreciation of property, plant and equipment	568,677	479,809	18.5
Foreign exchange gain, net	(13,999)	(276,355)	(94.9)

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

	Group		Company	
	31-Oct-18 S$	31-Oct-17 S$	31-Oct-18 S$	31-Oct-17 S$
Non-current assets				
Property, plant and equipment	3,057,071	3,619,672	57,501	131,376
Investment in subsidiaries	-	-	3,002,936	7,868,036
Other investment	1,500,000	-	1,500,000	-
Total non-current assets	**4,557,071**	**3,619,672**	**4,560,437**	**7,999,412**
Current assets				
Inventories	2,018,740	6,388,640	-	-
Trade receivables and other receivables	8,990,114	10,263,730	11,224,777	12,960,850
Prepayments	99,154	122,462	7,796	4,507
Cash and cash equivalent	27,786	268,903	5,563	240,654
Total current assets	**11,135,794**	**17,043,735**	**11,238,136**	**13,206,011**
Total assets	**15,692,865**	**20,663,407**	**15,798,573**	**21,205,423**
Non-current liabilities				
Other payable	1,373,993	1,321,147	1,373,993	1,321,147
Finance lease liabilities	2,260,496	872,882	-	-
Deferred tax liabilities	-	139,706	-	-
Total non-current liabilities	**3,634,489**	**2,333,735**	**1,373,993**	**1,321,147**
Current liabilities				
Trade payables and other payables	1,646,528	1,827,845	2,616,669	2,246,654
Finance lease liabilities	522,597	278,345	-	-
Income tax payable	-	173,801	-	-
Total current liabilities	**2,169,125**	**2,279,991**	**2,616,669**	**2,246,654**
Total liabilities	**5,803,614**	**4,613,726**	**3,990,662**	**3,567,801**
Net assets	**9,889,251**	**16,049,681**	**11,807,911**	**17,637,622**
Equity				
Share capital	28,667,767	27,167,767	28,667,767	27,167,767
Accumulated losses	(18,838,818)	(11,616,796)	(16,859,856)	(9,530,145)
	9,828,949	**15,550,971**	**11,807,911**	**17,637,622**
Non-controlling interest	60,302	498,710	-	-
Total equity	**9,889,251**	**16,049,681**	**11,807,911**	**17,637,622**

Notes to the Statements Of Financial Position

	Note	Group		Company	
		31-Oct-18 S$	31-Oct-17 S$	31-Oct-18 S$	31-Oct-17 S$
Trade and other receivables					
Trade receivables		6,010	-	-	-
Other receivables					
Sundry deposits		195,633	235,459	19,658	57,997
Refundable deposit	A	6,003,000	6,003,000	6,003,000	6,003,000
Due from subsidiaries		-	-	5,202,119	6,899,853
Advance deposits to a supplier		2,785,471	4,025,271	-	-
		8,990,114	**10,263,730**	**11,224,777**	**12,960,850**
Trade and other payables					
Non-current					
Consideration payable	B	**1,373,993**	**1,321,147**	**1,373,993**	**1,321,147**
Current					
Trade payables		690,889	1,542,508	-	-
Other payables		281,724	35,046	266,758	79,232
Amount due to subsidiaries		-	-	2,004,175	2,000,000
Amount due to shareholder		127,380	43,698	-	-
Accrued operating expenses		546,535	206,593	345,736	167,422
		1,646,528	**1,827,845**	**2,616,669**	**2,246,654**

Note:

A Refundable deposit relates to deposit placed with Dongshan Dibao Property Co., Ltd ("**Project Company**") incorporated in the People's Republic of China ("**PRC"**) for a property development project ("**Project**"). Under the Memorandum of Understanding ("**MOU**") dated 31 October 2017, the Company shall be granted the exclusive right but not the obligations to participate up to an interest of 51% in the Project, whether by way of subscribing of new shares in the Project Company, entering into a funding and management contract with the Project Company, or via a combination of any of the aforesaid structures. The Company has paid the Project Company a sum of $6,003,000 as good faith deposit upon signing of MOU. The amount was paid to an Interested Person, being a substantial shareholder of the Company, and is secured by a share charge on 64,703,400 shares in the Company held by the Interested Person and a deed of guarantee from SG Royal Pte Ltd, a company wholly owned by another controlling shareholder of the Company.

B Non-current other payable pertains to the consideration payable relating to the acquisition of a Company's subsidiary, Regal Motors Pte Ltd, which is payable in 2021.

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

	Group			
	31-Oct-18		31-Oct-17	
	Secured S$	Unsecured S$	Secured S$	Unsecured S$
Borrowings - Finance lease obligations				
Amount repayable in one year or less, or on demand	522,597	-	278,345	-
Amount repayable after one year	2,260,496	-	872,882	-
	2,783,093	**-**	**1,151,227**	**-**

Details of any collaterals

Finance lease obligations of S$2.78 million (2017: S$1.15 million) are secured by subsidiaries motor vehicles acquired under finance lease arrangements.

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

	Group	
	2018	**2017**
	S$	**S$**
Cash flow from operating activities		
Loss before tax	(7,800,184)	(5,972,391)
Adjustments for:		
Depreciation of property, plant and equipment	568,677	479,809
Loss on disposal of property, plant and equipment	125,153	-
Property, plant and equipment written off	179,917	-
Write down of inventories to net realisable value	1,495,132	1,071,157
Finance costs	217,736	163,676
Operating cash flows before changes in working capital	(5,213,569)	(4,257,749)
Trade and other receivables	1,273,616	6,867,006
Prepayments	23,308	(40,535)
Inventories	2,874,768	(1,752,559)
Trade and other payables	98,285	342,323
Cash (used in) generated from operations	(943,592)	1,158,486
Income tax paid	(173,753)	(31,505)
Net cash (used in) generated from operating activities	**(1,117,345)**	**1,126,981**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,030,645)	(1,013,355)
Procceds from disposal of property, plant and equipment	719,499	-
Net cash used in investing activities	**(311,146)**	**(1,013,355)**
Cash flows from financing activities		
Financing obtained from (Repayment of) finance leases	1,631,866	(245,475)
Interest paid	(444,492)	(80,621)
Net used generated from (used in) financing activities	**1,187,374**	**(326,096)**
Net decrease in cash and cash equivalents	(241,117)	(212,470)
Cash and cash equivalents at beginning of financial year	268,903	481,373
Cash and cash equivalents at end of financial year	**27,786**	**268,903**

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

	Attributable to equity holders of the Company				
	Share capital	Accumulated losses	Total	Non-Controlling Interest	Total equity
	S$	S$	S$	S$	S$
Group					
Balance at 1 November 2017	27,167,767	(11,616,796)	15,550,971	498,710	16,049,681
Issuance of shares	1,500,000	-	1,500,000	-	1,500,000
Total comprehensive loss for the financial year	-	(7,222,022)	(7,222,022)	(438,408)	(7,660,430)
Balance as at 31 October 2018	**28,667,767**	**(18,838,818)**	**9,828,949**	**60,302**	**9,889,251**
Balance at 1 November 2016	27,167,767	(6,268,350)	20,899,417	859,045	21,758,462
Total comprehensive loss for the financial year	-	(5,348,446)	(5,348,446)	(360,335)	(5,708,781)
Balance as at 31 October 2017	**27,167,767**	**(11,616,796)**	**15,550,971**	**498,710**	**16,049,681**
Company					
Balance at 1 November 2017	27,167,767	(9,530,145)	17,637,622	-	17,637,622
Issuance of shares	1,500,000	-	1,500,000	-	1,500,000
Total comprehensive loss for the financial year	-	(7,329,711)	(7,329,711)	-	(7,329,711)
Balance as at 31 October 2018	**28,667,767**	**(16,859,856)**	**11,807,911**	**-**	**11,807,911**
Balance at 1 November 2016	27,167,767	(5,262,342)	21,905,425	-	21,905,425
Total comprehensive loss for the financial year	-	(4,267,803)	(4,267,803)	-	(4,267,803)
Balance as at 31 October 2017	**27,167,767**	**(9,530,145)**	**17,637,622**	**-**	**17,637,622**

During the financial year ended 31 October 2018 ("**FY2018**"), the Company recognised impairment in subsidiaries amounting to S$5,415,400 (2017: S$1,748,855) which was reversed on consolidation.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State 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 and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. 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 class 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.

	No. of Shares	
	31-Oct-18	**31-Oct-17**
Share capital		
Ordinary shares issued and fully paid		
Balance at the beginning of the financial year	239,393,000	239,393,000
Issuance of shares during the financial year	30,000,000	-
Balance at the end of the financial year	**269,393,000**	**239,393,000**

As announced in the Company's announcement dated 7 June 2018, the Company issued 30,000,000 ordinary shares at S$0.05 per share to satisfy the consideration of S$1,500,000 for the acquisition of 10% interest in the share capital of Motor Megamall Pte Ltd (shown as other investment in the Consolidated Statement of Financial Position). The newly issued shares rank *pari passu* in all respects with the previously issued shares.

As 31 October 2018, the Company has no outstanding options on unissued shares (31 October 2017: Nil) and does not hold any treasury shares (31 October 2017: Nil).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please refer to 1(d)(ii) above,

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company did not have treasury shares during and as at the end of the current financial year reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

The Company did not have any subsidiary holdings during and at the end of the current financial year reported on.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted the new or revised Singapore Financial Reporting Standard ("**FRS**") and Interpretations to FRS ("**INT FRS**") that are effective for financial periods beginning on or after 1 November 2017. Save for this, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the audited financial statements for the financial year ended 31 October 2017 ("**FY2017**").

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.

The adoption of the new or revised FRS and INT FRS does not have any material impact on the financial statements of the Group and the Company.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	2018	**2017**
Loss attributable to owners of the Company	(7,222,022)	(5,348,446)
Weighted average number of ordinary shares in issue	249,393,000	239,393,000
Basic and diluted Earning Per Share ("EPS") (Singapore cents)	**(2.90)**	**(2.23)**

The basic and diluted EPS for the respective financial years are computed based on the loss attributable to the owners of the Company and the weighted average of the Company's ordinary shares in issue during the respective financial years.

The basic and diluted EPS are the same as there were no potentially dilutive ordinary shares in issue during and as at the end of the respective financial years.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31-Oct-18	**31-Oct-17**	**31-Oct-18**	**31-Oct-17**
Net assets	9,828,949	15,550,971	11,807,911	17,637,622
Number of issued shares	269,393,000	239,393,000	269,393,000	239,393,000
Net asset per share (Singapore cent)	**3.65**	**6.50**	**4.38**	**7.37**

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.

Review of the Group's statement of comprehensive income
Revenue and cost of sales

The Group's revenue decreased from S$6.08 million in FY2017 to S$3.82 million in FY2018. The S$2.26 million reduction in revenue was largely attributable a reduction in the number of car sold (from 52 in FY2017 to 25 in FY2018) which accounted for S$3.59 million reduction in sales. This reduction was partly offset by a S$1.05 million increase in revenue from the sale of used cars and a S$0.27 million increase in car rental income. Correspondingly, the cost of goods sold decreased from S$6.52 million in FY2017 to S$5.62 million in FY2018. The increase in gross loss was largely attributable to older vehicles been sold at a deeper discount.

Other income

	Group	
	2018	**2017**
	S$	**S$**
Foreign exchange gain, net	13,999	276,355
Government grants	28,276	28,470
Miscellaneous income	3,966	533
	46,241	305,358

Other income reduced from S$0.31 million in FY2017 to S$46,000 in FY2018. The S$0.26 million reduction was largely attributable to the $0.26 million reduction in foreign exchange gains. The reduction in foreign exchange gain was largely attributable to lower holdings of foreign currency denominated bank balances.

Administrative expenses

Administrative expenses decreased by S$0.45 million from S$4.60 million in FY2017 to S$4.16 million in FY2018. FY2018 administrative expenses included S$0.13 million of loss on disposal of property, plant and equipment, excluding which, administrative expenses reduced by S$0.57 million due to general cost control measures undertaken.

Finance costs

Finance cost for FY2018 has increased by S$0.05 million as compared to FY2017 despite the increase in finance lease obligations as the average interest rates for new hire purchases were lower as compared to the hire purchases terminated as a result of the sales of the motor vehicle.

Other operating expenses

	Group	
	2018	**2017**
	S$	**S$**
Write down of inventories to net realisable value	1,495,132	1,071,157
Property, plant and equipment written off	179,917	-
	1,675,049	1,071,157

Other operating expenses increased by S$0.60 million from S$1.07 million in FY2017 to S$1.68 million in FY2018. The increase was attributable to a S$0.18 million increase in property, plant and equipment written off which and a S$0.42 million increase in write down of inventories to net realisable value. The write down in inventories pertains to the fair value adjustments previously recorded in inventories on the acquisition of a subsidiary (Regal Motor Pte Ltd).

Income tax credit

Income tax credit decreased by S$0.12 million from S$0.26 million in FY2017 to S$0.14 million in FY2018. The reduction was attributable to the reduction in reversal from deferred tax liabilities

associated with the fair values of inventories written off and fair value adjustments relating to inventories sold.

Loss for the financial year and total comprehensive loss for the financial year

Loss for the financial year and total comprehensive loss for the financial year increased from S$5.71 million in FY2017 to S$7.66 million in FY2018. The S$1.95 million increase was largely attributable to the S$1.36 million increase in gross loss, S$0.26 million reduction in other income, S$0.60 million increase in other operating expenses, S$0.12 million reduction in income tax credits and S$0.05 million increase in finance cost. These increases totalling S$2.39 million was partly offset by a S$0.45 million reduction in administrative expenses.

Review of the Group's financial position

Property, plant and equipment

As at 31 October 2018, property plant and equipment decreased by S$0.56 million as compared to the end of last financial year. This reduction was largely due to routine depreciation amounting to S$0.57 million, S$0.84 million of property, plant and equipment disposed and S$0.18 million of property, plant and equipment written off, totalling S$1.58 million. This was partly offset by additions of amounting to S$1.02 million (mainly motor vehicles).

Other investment

As at 31 October 2018, the S$1.5 million investment pertains to 10% equity interest in Motor Megamall Pte Ltd.

Current assets

As at 31 October 2018, current assets amounted to S$11.14 million. This was a reduction of S$5.91 million as compared with 31 October 2017. The decrease was attributable largely to the following:

(i) S$4.37 million decrease inventories as a result of the recognition of inventories as cost of sale to match revenue amounting to approximately S$2.88 million and a S$1.50 million of inventories written down to their net realisable value which was charged to other operating expenses; and

(ii) S$1.27 million reduction in trade and other receivables which was largely attributable to the S$1.24 million refund of deposits previously paid to a supplier to secure the supply of vehicles.

Non-current liabilities

As at 31 October 2018, non-current liabilities amounted to S$3.63 million. This was an increase of S$1.30 million as compared with 31 October 2017. The increase was attributable largely to the S$1.39 million of increase in finance lease liabilities as a result of the utilisation of hire purchase arrangements to finance the acquisition of motor cars for the leasing business and a S$0.05 million increase in other payables due to accrual of interest for the consideration payable. The total increases amounting to S$1.44 million was partially offset by a S$0.14 million decrease in deferred tax liabilities which was due to the reversal of deferred tax liability associated with motor vehicles sold and fair value of motor vehicle written off.

Current liabilities

As at 31 October 2018, current liabilities amounted to S$2.17 million. This was a decrease of S$0.11 million as compared with 31 October 2017. The decrease was largely attributable to the S$0.18 million reduction in trade and other payables and S$0.17 million reduction in income tax payable. The aforesaid total decreases amounting to S$0.36 million was partially offset by a S$0.24 million increase in finance lease liabilities as explained under "Non-current liabilities'.

The reduction in trade and other payables amounting to S$0.18 million was largely attributable to a S$0.85 million reduction in trade payables which was partly offset by a S$0.25 million increase in other payables, a S$0.34 million increased in accrued expenses (mainly due to the accrual of directors' salaries and fees) and S$0.08 million increase in amount due to shareholder due to accrual of salaries.

The reduction in trade payables was largely due to a S$0.80 million reduction in payables to a supplier, which previously provided financing for the purchase of used cars, when these cars were sold payments were made to the supplier.

Review of the Group's cash flow

For FY2018, cash flow used in operations amounted to S$1.12 million, this was largely attributable to the losses incurred by the Group. Cash flow used in investing activities amounted to S$0.31 million which was largely the result of the acquisition of property, plant and equipment. The total cash flow from financing activities amounted to S$1.19 million which was largely due to increase in finance lease liabilities. These resulted in a net decrease in cash and cash equivalent amounting to S$0.24 million resulting in a cash and cash equivalent of S$0.03 million as at 31 October 2018.

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

No forecast or prospect statement was previously given.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

There continues to be no turnaround in the Group's automobile sales business. Strategic initiatives and plans by Management to revive this line of business did not produce their intended results and hence fewer cars were sold this financial year (25) as compared to the last financial year (52).

One strategic initiative was to setup a car leasing business. In January 2018, this line of business which is parked under the subsidiary Stallion Auto Pte Ltd entered into a tie-up with one of the local Grab authorised counters to provide motor car leasing services to Grab drivers. The Group currently has a fleet of 23 cars that are leased out to private hire car drivers.

The Group is also actively exploring and evaluating other business opportunities that may enhance shareholders' value as well as lead the Group back to profitability.

On 31 October 2017, the Company released an announcement that the Company had entered into a MOU to participate in a property development projection in Dongshan, PRC. As this project is with an interested person, shareholder approval had to be sought for this deal. An update for the project was provided in announcements on 20 April 2018 and 17 December 2018. The next step is for the Independent Property Valuer and Independent Financial Adviser to prepare their reports in time for Shareholders' Approval. This is targeted for the upcoming Annual General Meeting.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended.

(b)(i) Amount per share (cents):

Not applicable.

(b)(ii) Previous corresponding period (cents):

No dividend has been declared or recommended.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date of dividend is payable

Not applicable.

(e) Book closure date

Not applicable.

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

No dividend has been declared or recommended for FY2018.

13. If the group has obtained a general mandate from shareholders for 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 obtained a general mandate from shareholders for IPTs.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
	S$	S$
Chu Wan Zhen		
- Consultancy services – Explore, evaluate and recommend potential projects, investments and M&A target for the Company	S$170,000	Nil
- Sale of motor vehicle*	S$270,000	Nil
Cheng Ming Ming Consultancy services – Explore, evaluate and recommend new car business from countries like China, Hong Kong, Vietnam etc.	S$180,000	Nil

*A motor vehicle was sold to Chu Wan Zhen with a gain of S$50,000, this was a one-time transaction.

During the financial year, the consultancy services (as stated above) with Chu Wan Zhen and Cheng Ming Ming have been terminated.

14. Confirmations that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Group				
	Corporate	Sales of motor vehicles	Vehicle rental	Adjustments and elminations	Total
2018	S$	S$	S$	S$	S$
Segmental results					
Revenue	-	6,476,927	267,809	(2,925,200)	3,819,536
Segmental results	(1,802,896)	(1,864,545)	153,972	(1,871,493)	(5,384,962)
Depreciation on property, plant and equipment	(51,791)	(453,390)	(196,582)	133,086	(568,677)
Other income	17,169	141,824	4,070	(116,822)	46,241
Finance cost	(52,846)	(76,391)	(88,499)	-	(217,736)
Other expenses	(5,437,484)	(900,014)	(284,870)	4,947,318	(1,675,050)
Loss before tax	(7,327,848)	(3,152,516)	(411,909)	3,092,089	(7,800,184)
Income tax	(1,863)	1,911	-	139,706	139,754
Loss for the financial year	(7,329,711)	(3,150,605)	(411,909)	3,231,795	(7,660,430)
Assets					
Additions to property, plant and equipment	-	19,115	2,926,499	(1,919,468)	1,026,146
Segment assets	15,798,573	8,047,713	4,459,130	(12,612,551)	15,692,865
Liabilities					
Segmental liabilities	3,990,662	6,912,618	2,874,530	(7,974,196)	5,803,614
2017					
Segmental results					
Revenue	-	6,083,356	-	-	6,083,356
Segmental results	(2,414,865)	(1,550,692)	-	(597,550)	(4,563,107)
Depreciation on property, plant and equipment	(20,998)	(458,811)	-	-	(479,809)
Other income	-	363,769	-	(58,411)	305,358
Finance cost	(83,055)	(80,621)	-	-	(163,676)
Other expenses	(1,748,885)	-	-	677,728	(1,071,157)
Loss before tax	(4,267,803)	(1,726,355)	-	21,767	(5,972,391)
Income tax	-	(30,000)	-	293,610	263,610
Loss for the financial year	(4,267,803)	(1,756,355)	-	315,377	(5,708,781)
Assets					
Additions to property, plant and equipment	144,127	1,169,228	-	-	1,313,355
Segment assets	21,205,423	17,462,540	-	(18,004,556)	20,663,407
Liabilities					
Segmental liabilities	3,567,801	9,864,539	-	(8,818,614)	4,613,726

Geographical segments

Our Group's revenue is derived only in Singapore, hence no geographical segmentation information is presented since it is not meaningful.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Please refer to Paragraph 8.

17. A breakdown of sales as follows:

	Group		
	2018 S$	2017 S$	Increase/ (Decrease) %
Sales previously reported for the first half year	2,911,944	3,136,614	(7.2)
Total comprehensive income before adjustment for non-controlling interest reported for the first half year	(2,677,148)	(2,280,648)	17.4
Sales reported for the second half year	907,592	2,946,742	(69.2)
Total comprehensive income before adjustment for non-controlling interest reported for the second half year	(4,983,282)	(3,428,133)	45.4

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

	2018	2017
Ordinary	-	-

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the financial year
Goh Hong Shih	26	Son of controlling shareholder, Madam Chu Wan Zhen	Business Development Manager – Sourcing of relevant business opportunities for growth with since 1 December 2016	Not applicable
Goh Teck Wah	46	Nephew of controlling shareholder, Madam Chu Wan Zhen	Business development Manager – Overseas project since 1 May 2017	Not applicable
Goh Chin Soon	63	Husband of controlling shareholder, Madam Chu Wan Zhen	Director of a subsidiary, Regal Motor Pte Ltd since 19 January 2016	Executive Chairman since 27 June 2016. Resigned on 28 February 2018

BY ORDER OF THE BOARD

Chia Siak Yan Vincent
Acting Non-Executive Chairman
and Independent Director

You Zihui
Executive Director

30 December 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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