

Full Year Financial Statements and Dividend Announcement

The Board of Directors is pleased to make the following announcement of the unaudited results for the financial year ended 31 December 2019.

PART I: INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3) HALF-YEAR AND FULL YEAR RESULTS

- 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.**

Unaudited Consolidated Statement of Comprehensive Income For the Financial Year ended 31 December 2019

	Group		Increase (Decrease) (%)
	31 Dec 19 S\$'000	31 Dec 18 Audited S\$'000	
Revenue	11,027	15,480	(28.8)
Cost of sales	(9,511)	(12,116)	(21.5)
Gross profits	1,516	3,364	(54.9)
Other items of income			
Interest income	207	236	(12.3)
Other credits	50	415	(88.0)
Other income	551	–	NM
Other items of expense			
Marketing and distribution costs	(233)	(234)	(0.4)
Administrative expenses	(2,046)	(2,182)	(6.2)
Finance costs	(499)	(549)	(9.1)
Impairment losses on financial assets	(1,300)	(153)	749.7
Other charges	(77)	(73)	5.5
Other expenses	(501)	–	NM
Share of result of an associate	(176)	(60)	193.3
(Loss)/Profit before tax	(2,508)	764	NM
Income tax expense	(113)	(204)	(44.6)
(Loss)/Profit, net of tax	(2,621)	560	NM
Other comprehensive income, net of tax:			
Foreign currency translations, net of tax	(228)	22	NM
Total comprehensive income for the year	(2,849)	582	NM
(Loss)/Profit attributable to:			
Owners of the Company	(2,620)	448	NM
Non-controlling interests	(1)	112	NM
Total comprehensive income attributable to:			
Owners of the Company	(2,847)	471	NM
Non-controlling interests	(2)	111	NM

NM – denotes not meaningful where there is no comparative

Notes to the Consolidated Statement of Comprehensive Income

	Group		Increase (Decrease) (%)
	31 Dec 19	31 Dec 18	
	S\$'000	S\$'000	
<u>Other Credits and (Other Charges)</u>			
Deposit forfeited	–	31	(100.0)
Written back of other payables	15	–	NM
Foreign exchange (losses)/gain – Net	(77)	5	NM
Reversal of allowance for slow moving inventories	31	148	(79.1)
Reversal/(Provision) for product warranty expense	3	(66)	NM
Obsolete inventory written off	–	(7)	(100.0)
Tax rebate	–	203	(100.0)
Others	1	28	(96.4)
Net	(27)	342	NM
<u>Presented in Profit or Loss as:</u>			
Other Credits	50	415	(88.0)
Other Charges	(77)	(73)	5.5
Net	(27)	342	NM
<u>Other income</u>			
Construction revenue	362	–	NM
Management fee income	189	–	NM
	551	–	NM
<u>Other expenses</u>			
Construction cost	(329)	–	NM
Engineering cost	(172)	–	NM
	(501)	–	NM
<u>Reversal/(Impairment) of losses on financial assets</u>			
Provision for impairment on trade receivables	(784)	(201)	290.0
Impairment loss on trade receivables	(18)	–	NM
Reversal of impairment on trade receivables	15	48	(68.8)
Provision for impairment on other receivables	(513)	–	NM
	(1,300)	(153)	749.7
Depreciation	(694)	(646)	7.4
Adjustment for under provision of tax in respect of prior years	(69)	–	100.0

NM – denotes not meaningful where there is no comparative

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

	Note	Group		Company	
		31 Dec 19 S\$'000	31 Dec 18 Audited S\$'000	31 Dec 19 S\$'000	31 Dec 18 Audited S\$'000
ASSETS					
<u>Non-current assets:</u>					
Property, plant and equipment	1	6,391	6,144	–	–
Investment property		3,116	3,122	–	–
Right-of-use assets	2	879	–	–	–
Investment in subsidiaries		–	–	14,914	14,770
Investment in an associate		251	454	–	–
Deferred tax assets		9	14	–	–
Trade and other receivables	4	306	52	–	–
Total non-current assets		10,952	9,786	14,914	14,770
<u>Current assets:</u>					
Inventories	3	6,665	6,089	–	–
Trade and other receivables	4	7,283	12,914	1,406	1,124
Contract assets	5	970	1,289	–	–
Other assets	6	1,081	2,399	105	2
Cash and cash equivalents	7	1,342	1,594	145	50
Total current assets		17,341	24,285	1,656	1,176
Total assets		28,293	34,071	16,570	15,946
EQUITY AND LIABILITIES					
<u>Equity:</u>					
Share capital		15,322	15,322	15,322	15,322
Treasury shares		(388)	(388)	(388)	(388)
Retained earnings		(155)	2,465	(148)	(16)
Reserves		(715)	(488)	–	–
Equity attributable to equity holders of the Company		14,064	16,911	14,786	14,918
Non-controlling interests		1,691	1,693	–	–
Total equity		15,755	18,604	14,786	14,918
<u>Non-current liabilities:</u>					
Finance lease		7	92	–	–
Loans and borrowings	8	2,039	2,302	–	–
Lease liabilities	9	522	–	–	–
Total non-current liabilities		2,568	2,394	–	–
<u>Current liabilities:</u>					
Provisions		15	19	–	–
Income tax payable		119	52	–	–
Payables and accruals	10	4,491	6,772	1,784	1,028
Finance lease		81	85	–	–
Loans and borrowings	8	4,997	6,057	–	–
Lease liabilities	9	15	–	–	–
Other liabilities	11	252	88	–	–
Total current liabilities		9,970	13,073	1,784	1,028
Total liabilities		12,538	15,467	1,784	1,028
Total equity and liabilities		28,293	34,071	16,570	15,946

Notes to the Consolidated Statement of Financial Position

- 1 The increase in property, plant and equipment was mainly due to upgrading work in the existing coal mine methane power plant in China.
- 2 This relates to the right-of-use assets arising from adoption of SFRS (I) 16 Leases that is effective for annual periods beginning on or after 1 January 2019.
- 3 The increase in inventories was due to purchases in the month of November and December amounted to S\$0.6 million for projects on hand.
- 4 The decrease in trade and other receivables was mainly due to collections during the year and lower sales recognised in 2H2019.
- 5 The decrease in contract assets was due to progressive billing to customers during the year.
- 6 The decrease in other assets was mainly due to:-
 - (i) decrease in advanced billing from a supplier of S\$0.6 million
 - (ii) progressive billing of construction work in progress of S\$0.5 million
- 7 The movements in cash and cash equivalents are disclosed in the Consolidated Statement of Cash Flow on Page 5 of this announcement.
- 8 The decrease in loans and borrowings was mainly due to repayment of borrowings to banks and financial institution during the year.
- 9 This relates to the lease liabilities arising from adoption of SFRS (I) 16 Leases that is effective for annual periods beginning on or after 1 January 2019.
- 10 The decrease in trade and other payables was in line with the lower sales for the year.
- 11 The increase in other liabilities was due to more deposits received from customers during the year.

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

Amount repayable in one year or less, or on demand

Group (S\$'000)			
As at 31 Dec 19		As at 31 Dec 18	
Secured	Unsecured	Secured	Unsecured
3,449	1,629	3,897	2,245

Amount repayable after 1 year

Group (S\$'000)			
As at 31 Dec 19		As at 31 Dec 18	
Secured	Unsecured	Secured	Unsecured
2,046	–	2,394	–

Details of any collateral

Secured borrowings are made up of trust receipts, factoring receivables, term loans and finance leases. The other financial liabilities and finance leases amounted to S\$2,266,000 and S\$88,000 (31 December 2018: S\$2,498,000 and S\$177,000) are secured against the property and leased assets respectively.

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

Consolidated Statement of Cash Flows

	Group	
	31 Dec 19 S\$'000	31 Dec 18 S\$'000
Cash flows from operating activities		
(Loss)/Profit before tax	(2,508)	764
Adjustments for:		
Interest income	(207)	(236)
Finance costs	499	549
Depreciation of property, plant and equipment	633	646
Depreciation of right-of-use assets	61	–
Written back of other payables	(15)	–
Deposit forfeited	–	(31)
Currency translation differences	(3)	151
(Reversal)/Provision for product warranty expense	(3)	66
Reversal of allowance for slow moving inventories	(31)	(148)
Obsolete inventory written off	–	7
Impairment loss on trade receivables	18	–
Provision for impairment on trade receivables (net)	769	153
Provision for impairment on other receivables (net)	513	–
Share of results of an associate	176	60
Operating cash flows before changes in working capital	(98)	1,981
<u>Changes in working capital</u>		
(Increase)/Decrease in inventories	(879)	1,432
Decrease in trade and other receivables	4,736	94
Decrease/(Increase) in contract assets	306	(1,025)
Decrease/(Increase) in other assets	72	(1,285)
(Decrease)/Increase in payables and accruals	(2,156)	185
Increase/(Decrease) in other liabilities	167	(154)
Decrease in provisions	(3)	(64)
Net cash flows from operations	2,145	1,164
Income taxes (paid)/refund	(38)	31
Interest received	2	39
Interest paid	(432)	(389)
Net cash flows from operating activities (a)	1,677	845
Cash flows from investing activities		
Purchase of property, plant and equipment	(842)	(91)
Proceeds from disposal of plant and equipment	252	11
Net cash flows used in investing activities (b)	(590)	(80)
Cash flows from financing activities		
Proceeds from loans and borrowings	12,570	14,228
Repayment of loans and borrowings	(13,797)	(14,571)
Repayment of obligation under finance lease	(87)	(109)
Repayment of principal portion of lease liabilities	(12)	–
Net cash flows used in financing activities (c)	(1,326)	(452)
Net (decrease)/increase in cash and cash equivalents	(239)	313
Effects of exchange rate changes on cash and cash equivalents	(13)	5
Cash and cash equivalents, Statement of Cash Flows, Beginning Balances	1,594	1,276
Cash and cash equivalents, Statement of Cash Flows, Ending Balances	1,342	1,594

Notes to the Consolidated Cash Flow Statement

- (a) The cash flows from operations were mainly due to collection from customers. This was partially offset by payment made to suppliers and inventory purchased for projects on hand.
- (b) The cash flows used in investing activities were mainly due to purchase of property, plant and equipment for upgrading work in existing coal mine methane power plant in China.
- (c) The cash flows used in financing activities were mainly due to cash used for repayment of borrowings and finance lease.
- (d) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise of the following:

	Group	
	31 Dec 19	31 Dec 18
	S\$'000	Audited S\$'000
Cash and cash equivalents	1,342	1,594
Cash and cash equivalents in consolidated statement of cash flows	1,342	1,594

- 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**

Statement of Changes in Equity – Group

	Attributable to Equity Holders of the Company					Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share capital S\$'000	Treasury Shares	Other Reserves S\$'000	Retained Earnings S\$'000	Total S\$'000		
Current Year:							
Opening Balance at 1 Jan 2019	15,322	(388)	(488)	2,465	16,911	1,693	18,604
Total Comprehensive Income for the Year	–	–	(227)	(2,620)	(2,847)	(2)	(2,849)
Closing Balance at 31 Dec 2019	15,322	(388)	(715)	(155)	14,064	1,691	15,755
(a)							
Previous Year:							
Opening Balance at 1 Jan 2018, as previously reported	15,322	(388)	287	1,284	16,505	1,582	18,087
Adoption of SFRS(I) 1	–	–	(798)	798	–	–	–
Opening Balance at 1 Jan 2018, as restated	15,322	(388)	(511)	2,082	16,505	1,582	18,087
Adoption of SFRS(I) 9	–	–	–	(65)	(65)	–	(65)
Opening Balance at 1 Jan 2018	15,322	(388)	(511)	2,017	16,440	1,582	18,022
Total Comprehensive Income for the Year	–	–	23	448	471	111	582
Closing Balance at 31 Dec 2018	15,322	(388)	(488)	2,465	16,911	1,693	18,604
(a)							

- (a) Unrealised and not available for distribution as cash dividends.

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 (Continued)

Statement of Changes in Equity – Company

	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
Current Year:				
Opening Balance at 1 Jan 2019	15,322	(388)	(16)	14,918
Total Comprehensive Income for the Year	–	–	(132)	(132)
Closing Balance at 31 Dec 2019	<u>15,322</u>	<u>(388)</u>	<u>(148)</u>	<u>14,786</u>
Previous Year:				
Opening Balance at 1 Jan 2018	15,322	(388)	126	15,060
Total Comprehensive Income for the Year	–	–	(142)	(142)
Closing Balance at 31 Dec 2018	<u>15,322</u>	<u>(388)</u>	<u>(16)</u>	<u>14,918</u>

1(d)(ii) Details of any changes in the company’s share capital arising from rights issue, bonus issue, subdivision, consolidation, 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, 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.

There are no changes to the Company’s share capital during the financial year ended 31 December 2019.

Total number of shares held as Treasury Shares as at 31 December 2019 is 1,076,800 shares (31 December 2018: 1,076,800 shares).

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.

Total number of issued shares excluding treasury shares as at 31 December 2019 is 35,950,856 shares (31 December 2018: 35,950,856 shares).

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.

There were no sales, transfers, cancellation and/or use of treasury shares during the year under review.

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.

Not applicable. The Company did not have any subsidiary holdings during the year under review.

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

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

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

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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 above financial information has been prepared using the same accounting policies and methods of computation as presented in the financial statements for the year ended 31 December 2018 except as described in paragraph 5.

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.

SFRS(I) 16 Leases (effective for annual periods beginning on or after 1 January 2019)

The Group has adopted SFRS(I) 16 Leases with effect from 1 January 2019. The standard introduces a single lease accounting model for lessees. The Group has adopted SFRS(I) 16 retrospectively with any applicable cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 January 2019. The Group has elected not to restate comparative amounts for the 2019 reporting period as permitted under the specific transition provisions in the standard.

A lessee recognises a right-of-use asset representing its rights to use the underlying asset and a lease liability representing its obligation to make lease payments in the statement of financial position. Lease liability is part of debt. Depreciation charges on the right-of-use assets and interest expense on the lease liability are recorded in the income statement. Lease payments are classified as financing cash flows in the statement of cash flows. The accounting for lessors will not change significantly.

On adoption of SFRS(I) 16, the Group has measured the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments related to that lease recognised in the balance sheet immediately before 1 January 2019.

The Group has also elected the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases;

- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 Jan 2019 (“short-term leases”) or leases for which the underlying asset is of low value (“leases of low-value assets”); and
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

On adoption of SFRS(I) 16, the Group recognised right-of-use assets of S\$940,000 and lease liabilities of S\$548,000 for its leases previously classified as operating lease as at 1 January 2019.

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

	Group	
	31 Dec 19	31 Dec 18
Earnings per Ordinary Share for the year based on net (loss)/profit attributable to equity holders of the Company:	Cents	Audited Cents
(I) Based on the weighted average number of ordinary shares in issue (cents)	(7.29)	1.25
(II) On a fully diluted basis (cents)	(7.29)	1.25

Basic earnings per share is calculated on the basis of consolidated loss after tax attributable to equity holders of the Company of S\$2,620,000 (31 December 2018: profit of S\$448,000) and on 35,950,856 (31 December 2018: 35,950,856) weighted average ordinary shares in issue during the year under review.

There is no dilution effect in earnings per share as there are no shares under option.

7. Net Asset Value (for the issuer and group) per ordinary share based on 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 Dec 19	31 Dec 18	31 Dec 19	31 Dec 18
	Cents	Audited Cents	Cents	Audited Cents
Net Asset Value per Ordinary Share based on issued Share Capital at the end of the year	39.12	47.04	41.13	41.50

The Group’s net asset per ordinary share is calculated based on net assets attributable to equity holders of the Company of S\$14,064,000 (31 December 2018: S\$16,911,000) and the share capital of 35,950,856 (31 December 2018: 35,950,856) ordinary shares.

The Company’s net asset per ordinary share is calculated based on net assets of S\$14,786,000 (31 December 2018: S\$14,918,000) and the share capital of 35,950,856 (31 December 2018: 35,950,856) ordinary shares

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.

Turnover and Profitability

Group revenue for the year ended 31 December 2019 (“FY2019”) decreased by 28.8% to S\$11.0 million mainly due to lower revenue from both project and power plant business. The decrease in revenue from

project segment of approximately S\$3.9 million was mainly due to the deferment of projects. The decrease in revenue from power plant business of approximately S\$0.6 million was due to the interruption of operation caused by the ongoing upgrading work.

Cost of sales decreased by 21.5% to S\$9.5 million in FY2019 was consistent with lower revenue for the year.

Gross profit margin decreased mainly due to lower revenue for the year

Administrative expenses decreased by 6.2%, approximately S\$0.1 million was mainly due to reduction in payroll costs and other operating expenses.

Finance costs decreased by 9.1%, approximately S\$0.1 million was due to lower borrowings for the year.

Impairment losses on financial assets increased by approximately S\$1.1 million due mainly to full provision being made for a receivable. Pending the outcome of ongoing litigation as previously announced, the Group has made full provision for the receivable.

Other credits and other charges movements are disclosed in the Notes to the Consolidated Statements of Comprehensive Income on Page 2 of this announcement.

Other income and other expenses are in relation to the construction work carried out for power plant project in Malaysia.

The Income tax expense of S\$0.1 million was mainly due to under provision for prior year income tax arising from foreign subsidiaries.

The Group registered a net loss after tax of S\$2.6 million for FY2019.

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

The intense competition in the industries that we operate in will remain in the near future. We will adopt competitive pricing strategy to secure more orders and continue to strengthen our order book. We will remain focused on executing projects on hand. We are actively looking for ways to improve operational efficiency including cost reduction measures and relocating partial manufacturing activities.

Due to ongoing COVID-19 outbreak, we expect the global economy to be impacted. The Group's operations and procurement in China and financial performance may be adversely affected. The Group will closely monitor and assess the impact on its business and will take steps to minimize such disruptions.

The Group has raised net proceeds of S\$1.54 million (without taking into account the proceeds from the exercise of the Warrants), arising from the Rights cum Warrants Issue completed in January 2020 mainly to fund the expansion of its existing businesses including the acquisition of and/or strategic investment in a similar business in Southeast Asia. The net proceeds will also help strengthen the financial position of the Group by enlarging the Group's working capital base to further enhance the financial flexibility of the Group. As and when the Warrants are exercised, the Group's financial position will improve.

11. Dividend

(a) Current Financial Period reported on

None.

(b) Corresponding Period of the immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books Closure Date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommend during the year under review. In view of the challenging environment, the board considers it prudent to reserve funds for working capital purposes.

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.

Nature of relationship	Nature of relationship	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)
Mason Industries Pte Ltd	Note 1	418,000	2,180,000
Wizdenki Pte Ltd	Note 2	198,000	–

Note 1. 95.5% of the issued and paid-up share capital of Mason Industries Pte Ltd is held by Mr Chen Siew Meng, who is the brother of Mr Benedict Chen Onn Meng, a Director and Controlling Shareholder of the Company.

Note 2. 100% of the issued and paid-up share capital of Wizdenki Pte Ltd is held by Mr Chen Siew Meng, who is the brother of Mr Benedict Chen Onn Meng, a Director and Controlling Shareholder of the Company.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) 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 7.7 under Rule 720(1) of the Listing Manual.

PART II – ADDITIONAL INFORMATION REQUIRED FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical 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

Segment information by business is presented below:-

	Projects		Power Plant		Others		Total	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	Audited		Audited		Audited		Audited	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segments								
Total Revenue by Segment	10,270	14,165	527	1,081	230	234	11,027	15,480
Interest income	207	236	-	-	-	-	207	236
Finance costs	(483)	(549)	(16)	-	-	-	(499)	(549)
Depreciation	(354)	(317)	(340)	(329)	-	-	(694)	(646)
Segment (loss)/profit	<u>(1,892)</u>	<u>715</u>	<u>(515)</u>	<u>139</u>	<u>(101)</u>	<u>(90)</u>	<u>(2,508)</u>	<u>764</u>
Income tax expense							(113)	(204)
(Loss)/Profit for the year							<u>(2,621)</u>	<u>560</u>

Segment information by geographical is presented below:-

	Singapore		Asia (excluding Singapore)		Rest of the World		Total	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	Audited		Audited		Audited		Audited	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segments								
Total Revenue by Segment	9,087	11,705	1,896	3,647	44	128	11,027	15,480
Interest income	207	236	-	-	-	-	207	236
Finance costs	(483)	(549)	(16)	-	-	-	(499)	(549)
Depreciation	(352)	(317)	(342)	(329)	-	-	(694)	(646)
Segment (loss)/profit	<u>(2,077)</u>	<u>541</u>	<u>(187)</u>	<u>381</u>	<u>(68)</u>	<u>(98)</u>	<u>(2,332)</u>	<u>824</u>
Share of result of an associate							(176)	(60)
(Loss)/Profit before tax							(2,508)	764
Income tax expense							(113)	(204)
(Loss)/Profit for the year							<u>(2,621)</u>	<u>560</u>

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

Not applicable.

17. A breakdown of sales as follows:

	Group		
	2019 S\$'000	2018 S\$'000	Increase/ (Decrease) (%)
Sales reported for first half year	7,780	7,888	(1.4)
Profit after tax for first half year	168	230	(27.0)
Sales reported for second half year	3,247	7,592	(57.2)
(Loss)/Profit after tax for second half year	(2,789)	330	NM

NM – denotes not meaningful

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:

None

19. Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director, a chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, VibroPower Corporation Limited (“the Company”) confirms that there is no person occupying managerial positions in the Company or any of its principal subsidiary companies who is related to a Director, Chief Executive Officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Benedict Chen Onn Meng
Chief Executive Officer

26 February 2020