

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS.

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

Income statements for the year ended 31 December 2019:-

	Group		
	YTD 2019	YTD 2018	Increase/ (Decrease) %
	S\$'000	S\$'000	%
Continuing operations			
Revenue	46,697	47,646	(2.0)
Cost of sales	(31,646)	(32,525)	(2.7)
Gross profit	15,051	15,121	(0.5)
Other gains	898	975	(7.9)
Distribution and marketing expenses	(6,212)	(6,128)	1.4
Administrative expenses	(3,992)	(5,041)	(20.8)
Finance expenses	(99)	(161)	(38.5)
Other expenses	(968)	(246)	293.5
	(11,271)	(11,576)	(2.6)
Profit before income tax	4,678	4,520	3.5
Income tax expenses	(812)	(898)	(9.6)
Profit for the year, representing profit attributable to owners of the Company	3,866	3,622	6.7
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Retirement benefit plan remeasurement	(331)	176	(288.1)
Tax on items that will not be reclassified to profit or loss	88	(49)	(279.6)
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation reserves - foreign operations	422	(736)	(157.3)
Other comprehensive income for the year, net of tax	179	(609)	
Total comprehensive income for the year	4,045	3,013	34.3

Note

1

Note:	YTD 2019	YTD 2018
	S\$'000	S\$'000
1. Profit for the year has been arrived at after (charging)/crediting:		
Depreciation and amortisation	(794)	(163)
Allowance for impairment of trade receivables	(103)	(90)
Write-down on inventories	(291)	(14)
Foreign exchange gain/(loss) - net	132	(132)

NM: Not meaningful

Brook Crompton Holdings Ltd
Unaudited Full Year Financial Statement

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

	Note	Group 31-Dec-19 S\$'000	Group 31-Dec-18 S\$'000	Company 31-Dec-19 S\$'000	Company 31-Dec-18 S\$'000
ASSETS					
Cash and cash equivalents		17,927	16,469	2,552	1,966
Trade and other receivables		9,921	9,762	6,437	6,781
Prepayments		307	413	7	2
Inventories		15,665	14,375	-	-
Current assets		43,820	41,019	8,996	8,749
Investments in subsidiaries		-	-	23,204	21,814
Property, plant and equipment		6,149	2,002	298	8
Intangible assets		25	-	25	-
Deferred tax assets		353	314	-	-
Non-current assets		6,527	2,316	23,527	21,822
Total assets		50,347	43,335	32,523	30,571
LIABILITIES					
Trade and other payables		9,048	9,461	201	164
Current tax liabilities		845	673	2	3
Provision for warranty		132	104	-	-
Borrowings		328	1,083	-	-
Lease liabilities		679	-	76	-
Current liabilities		11,032	11,321	279	167
Borrowings		-	2	-	-
Retirement benefit obligations		985	583	-	-
Deferred tax liabilities		-	2	-	-
Lease liabilities		3,567	-	218	-
Non-current liabilities		4,552	587	218	-
Total liabilities		15,584	11,908	496	167
NET ASSETS		34,763	31,427	32,026	30,404
EQUITY					
Share capital		149,642	149,642	149,642	149,642
Other reserves		16,863	16,441	18,650	18,650
Accumulated losses		(131,742)	(134,656)	(136,266)	(137,888)
Equity attributable to owners of the Company		34,763	31,427	32,026	30,404

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

(a) Amount repayable in one year or less, or on demand

As at 31/12/2019		As at 31/12/2018	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
1,007	-	1,083	-

(b) Amount repayable after one year

As at 31/12/2019		As at 31/12/2018	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
3,567	-	2	-

Details of any collateral

Secured borrowings are generally lease liabilities, bank overdrafts and finance lease secured on building and/or floating charge over the assets of borrowing companies.

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Unaudited Full Year Financial Statement

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

	Group	
	2019	2018
	S\$'000	S\$'000
Cash flows from operating activities		
Profit after tax	3,866	3,622
Adjustments for:		
Income tax expenses	812	898
Depreciation and amortisation	794	163
Loss on liquidation of a subsidiary	-	95
Retirement benefit plan expense	268	301
Interest income	(40)	(9)
Interest expense	167	86
Write-off on inventories	291	90
Provision made for warranty	158	17
Allowance for impairment of trade receivables	103	-
Net change in fair value of derivatives	-	(4)
Unrealised foreign exchange gain - net	(303)	(34)
	6,116	5,225
Changes in :		
- Inventories	(1,327)	(675)
- Trade and other receivables	(99)	188
- Prepayments	116	96
- Trade and other payables	(694)	398
- Provision for warranty	(130)	(5)
- Retirement benefit contribution paid	110	(215)
Cash generated from operations	4,092	5,012
Income tax paid	(610)	(289)
Net cash generated from operating activities	3,482	4,723
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(39)	(92)
Acquisitions of intangible assets	(26)	-
Interest received	40	9
Net cash used in investing activities	(25)	(83)
Cash flows from financing activities		
Repayment of obligation under leases (2018: Repayment of finance leases)	(700)	(11)
Interest paid	(66)	(86)
Dividend paid	(709)	(1,773)
Net cash used in financing activities	(1,475)	(1,870)
Net increase in cash and cash equivalents	1,982	2,770
Cash and cash equivalents at 1 January	15,392	12,956
Effect of exchange rate fluctuation on cash held	228	(334)
Cash and cash equivalents at 31 December (Note A)	17,602	15,392
Note A:	2019	2019
Cash and cash equivalents consist of:	S\$'000	S\$'000
Cash and bank balance	17,927	16,469
Less: Bank overdrafts which form an integral part of cash management	(325)	(1,077)
	17,602	15,392

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

STATEMENTS OF CHANGES IN EQUITY - GROUP

	Share Capital S\$'000	Capital Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000
Balance at 1 January 2019	149,642	18,650	(2,209)	(134,656)	31,427
Profit for the year	-	-	-	3,866	3,866
Dividend paid	-	-	-	(709)	(709)
Other comprehensive income					
Retirement benefits plan remeasurement	-	-	-	(331)	(331)
Exchange differences on translation of foreign operations	-	-	422	-	422
Income tax on other comprehensive income	-	-	-	88	88
Balance at 31 December 2019	<u>149,642</u>	<u>18,650</u>	<u>(1,787)</u>	<u>(131,742)</u>	<u>34,763</u>
Balance at 1 January 2018	149,642	18,650	(1,473)	(136,632)	30,187
Profit for the year	-	-	-	3,622	3,622
Dividend paid	-	-	-	(1,773)	(1,773)
Other comprehensive income					
Retirement benefits plan remeasurement	-	-	-	176	176
Exchange differences on translation of foreign operations	-	-	(736)	-	(736)
Income tax on other comprehensive income	-	-	-	(49)	(49)
Balance at 31 December 2018	<u>149,642</u>	<u>18,650</u>	<u>(2,209)</u>	<u>(134,656)</u>	<u>31,427</u>

STATEMENTS OF CHANGES IN EQUITY - COMPANY

	Share Capital S\$'000	Capital Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000
Balance at 1 January 2019	149,642	18,650	(137,888)	30,404
Total comprehensive income for the financial year	-	-	2,331	2,331
Dividend paid	-	-	(709)	(709)
Balance at 31 December 2019	<u>149,642</u>	<u>18,650</u>	<u>(136,266)</u>	<u>32,026</u>
Balance at 1 January 2018	149,642	18,650	(138,938)	29,354
Total comprehensive income for the financial year	-	-	2,823	2,823
Dividend paid	-	-	(1,773)	(1,773)
Balance at 31 December 2018	<u>149,642</u>	<u>18,650</u>	<u>(137,888)</u>	<u>30,404</u>

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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 or cash or as consideration for acquisition or for 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 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 the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no outstanding warrants as at 31 December 2019 (31 December 2018 : NIL).

- (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.**

As at 31 December 2019, the Company has issued ordinary shares of 35,458,818 (31 December 2018: 35,458,818). There has been no changes in the Company's share capital since the end of previous year reported on.

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

The Company does not hold any treasury shares at the end of the current financial year reported on.

- 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 have not been audited or reviewed by the Group's 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 annual financial statements have been applied**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2018.

- 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

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

The Group recognises its existing operating and finance lease arrangements as ROU assets with corresponding lease liabilities and measures lease liabilities by applying a single discount rate to its leases.

The Group applied the practical expedient to recognise amounts of ROU assets equal to its lease liabilities on 1 January 2019 and recognition exemptions for short-term leases and leases of low value items in accordance with the principles of SFRS(I) 16.

For the ROU assets, the Group presents them as part of property, plant and equipment.

The nature of expenses related to such leases has changed as the principles under SFRS(I) 16 replaces the straight-line operating lease expense with depreciation charge for ROU assets and interest expense on lease liabilities.

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6 Earnings/(losses) 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

Earnings per ordinary share of the Group for the financial year, after deducting any provision for preference dividends:-

(i) Based on weighted average number of ordinary shares in issue
 - continuing operations

(ii) On a fully diluted basis
 - continuing operations

Group	
2019	2018
Cents	Cents
10.9	10.2
10.9	10.2
10.9	10.2
10.9	10.2

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

Net asset value per ordinary share based on issued share capital of the issuer at the end of the financial year

Number of existing issued shares at end of year

Group		Company	
2019	2018	2019	2018
Cents	Cents	Cents	Cents
98.0	88.6	90.3	85.7
35,458,818	35,458,818	35,458,818	35,458,818

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- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Income Statement

For the twelve months ended 31 December 2019 ('FY2019'), Brook Crompton Holdings Limited and its subsidiaries ('the Group') recorded sales of S\$46.7 million, decreased by 2.0% from previous twelve months' ('FY2018') sales of S\$47.6 million. Slight decrease was due to lower sales contributed by BC North America for United States and Canada market. The gross profit in FY2019 decreased by 0.5% as compared to FY2018, resulted from lower sales products with better margin in FY 2019.

Total group expenses for FY2019 decreased by 2.6% to S\$11.3 million compared with the prior year's S\$11.6 million. This was mainly due to lower administrative expenses in FY2019 as compared to FY2018. In FY2018, there was one off severance payment to the employees. However, no such costs incurred in FY2019. Other expenses in FY2019 was much higher as compared to FY2018 mainly due to adoption of SFRS (1) 16 leases and additional depreciation charged on the right of use assets and additional impairment of trade receivables has been provided in FY2019. Finance expenses in FY2019 was much lower as compared to FY2018, mainly due to foreign exchange gain from financing activities in FY2019. However, there was foreign exchange loss from financing activities in FY2018.

Profit before income tax was S\$4.7 million compared with prior year of S\$4.5 million. EBITDA (earnings before interest, foreign exchange impact from financing activities, tax and depreciation) for FY2019 was S\$5.6 million, much higher than prior year of S\$4.8 million. This was mainly due the adoption of SFRS (1) 16 leases with additional depreciation charged on the right of use assets.

Statement of Financial Position

Total Assets increased by 16% to \$50.3 million after taking in the net profit for the year of \$3.9 million and after dividend payout of \$0.7 million. Current ratio stays at a healthy level of 4.0 compare to 3.6 in prior year. Significant increase in plant and equipment mainly due to adoption of SFRS(I) 16 leases, right of use assets have been recognised as at 31 December 2019. Cash and cash equivalents have improved from \$16.5 million in prior year to \$17.9 million in current year, resulted from collection from trade debtors and realisation of profits for the year. Inventories increased by 9.0% as compared to prior year mainly due to additional stocks replenishment to meet the customers demand and sales budget of BC North America for United States and Canada markets. Slight increase in trade and other receivables mainly due to slow collection from major customers at the end of year. As at 31 December 2019, only 4% of overall trade receivables are past due more than 180 days and 4% of overall trade receivables are past due 91 – 180 days, after management has performed an assessment of the estimated the future cash flows of the debts and determined expected credit losses.

Total liabilities increased by 30.9% from S\$11.9 million to S\$15.6 million, mainly due to adoption of SFRS(I) 16 leases with recognition of lease liabilities as at 31 December 2019. Total lease liabilities of S\$4.2 million has been recognised as at 31 December 2019. However, no such lease liabilities recorded in prior year. However, there was decrease in borrowings mainly due to better cash flow position in BC North America with lower drawdown of bank overdrafts as at 31 December 2019.

Statement of Cash Flows

Net cash generated from operating activities decreased to S\$3.5 million compared to S\$4.7 million in prior year, mainly due to higher inventory replenishment as compared to prior year and prompt payment made to major suppliers. Net cash used in financing activities decreased to S\$1.5 million from prior year of S\$1.9 million, mainly due to lower dividend payout made to shareholders in FY2019. Net cash position stand at S\$17.6 million from the prior year S\$15.4 million.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**
Not applicable

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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 the group in the next reporting period and the next 12 months.

North American business is maintaining the trend of growth with product diversification and continue to target growth targeted industry segments.

With the completion of the initial phase of the Brexit process, although an ongoing risk remains in the Group's UK market, the UK operation looks forward to a degree of stabilisation in the UK market. Whilst continuing to focus on the development of the wider EMEA market, leveraging the Group's strong reputation with End Users in this region to offset any shrinkage in the core UK region. The UK operation continues to secure new business in its' home market to maintain its position in this region.

In the Asia Pacific, as well as the European and North American markets, the Group has introduced new product ranges to address wider market segments in developing business areas.

The Group maintains its market position with a strong brand name recognition and continues to be a competitive supplier of electric motors and drives, widening its product range and enhancing its value added modification services to better support the customers base.

Due to the strong inventory position in UK and North American based businesses and manufacturing locations based in Poland, Germany, Serbia, Austria, Vietnam and Serbia. Hence, the Group has strong position to sustain its business with ongoing impacts of coronavirus virus on its supply chain.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend : Final

Dividend Type : Cash

Dividend amount per share (in cents) : 2.0 cents

Tax rate: Tax exempt (one tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend : Final

Dividend Type : Cash

Dividend amount per share (in cents) : 2.0 cents

Tax rate: Tax exempt (one tier)

(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 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.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$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 \$100,000)	
	YTD		YTD	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
<u>General Transactions</u>				
ATB Nordenham GmbH	-	-	498	163
ATB Sever d.o.o.	-	-	148	623
ATB Tamel S.A.	-	-	10,657	11,054
ATB Schorch GmbH	-	-	457	3,823
ATB Group UK	-	-	341	472
ATB Welzheim	-	-	861	-
Wolong Electric Group Co Ltd	-	-	13,541	12,317
Wolong Electric America LLC	147	-	-	-
	147	-	26,504	28,452

- 14 **Negative Assurance on interim Financial Statement**

Not Applicable

- 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 preceding year**

By geographical segment

The group has one primary business in the distribution of electric motors and components operating in the following regions :

United Kingdom
 United States
 Canada
 Asia Pacific

Sales are based on the region where the business unit operates. Total assets and capital expenditure are shown by the geographical area where the assets are located.

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2019

	Distribution of Electric Motors					Combined -
	<u>United</u>	<u>United</u>	<u>Canada</u>	<u>Asia Pacific</u>	<u>Corporate</u>	<u>Continuing</u>
	<u>Kingdom</u>	<u>States</u>				<u>business</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales for continuing operations	20,966	13,931	10,756	3,364	-	49,017
Intersegment sales	(6)	(603)	(1,711)	-	-	(2,320)
Sales to external parties	20,960	13,328	9,045	3,364	-	46,697
Segment results	3,841	3,812	(1,715)	306	(645)	5,599
Interest expense, net	(30)	(78)	(1)	-	(18)	(127)
Depreciation and amortisation	(459)	(168)	(81)	(3)	(83)	(794)
Profit before tax	3,352	3,566	(1,797)	303	(746)	4,678
Segment assets	27,033	8,122	10,150	2,143	2,899	50,347
The above assets include :						
Non-current assets	3,368	1,067	1,764	5	323	6,527
Capital expenditure						
- Property, plant & equipment	7	11	15	-	6	39
- Intangible assets	-	-	-	-	26	26
Segment liabilities	7,974	2,778	3,858	489	485	15,584

2018

	Distribution of Electric Motors					Combined -
	<u>United</u>	<u>United</u>	<u>Canada</u>	<u>Asia Pacific</u>	<u>Corporate</u>	<u>Continuing</u>
	<u>Kingdom</u>	<u>States</u>				<u>business</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales for continuing operations	21,060	15,448	11,147	3,443	-	51,098
Intersegment sales	(13)	(508)	(2,931)	-	-	(3,452)
Sales to external parties	21,047	14,940	8,216	3,443	-	47,646
Segment results	3,105	4,957	(2,766)	318	(858)	4,756
Interest expense, net	4	(3)	(78)	-	-	(77)
Depreciation and amortisation	(31)	(50)	(61)	(3)	(18)	(163)
Net change in fair value of derivatives	4	-	-	-	-	4
Profit/(loss) before tax	3,082	4,904	(2,905)	315	(876)	4,520
Segment assets	20,992	7,961	9,922	2,356	2,104	43,335
The above assets include :						
Non-current assets	116	572	1,613	7	8	2,316
Capital expenditure						
- Property, plant & equipment	15	24	46	-	7	92
Segment liabilities	3,724	1,715	5,434	878	157	11,908

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

Non applicable.

17 A breakdown of sales

		Group		
		FY 2019	FY 2018	Increase / (Decrease)
		S\$'000	S\$'000	%
First Half Year				
(a)	Sales reported	23,995	23,677	1.3
(b)	Operating profit after tax reported	2,637	1,329	98.4
Second Half Year				
(c)	Sales reported	22,702	23,969	(5.3)
(d)	Operating profit after tax reported	1,229	2,293	(46.4)

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

	Latest Year (S\$'000)	Previous Year (S\$'000)
Ordinary		
- Final	709*	709*
Preference	Not Applicable	Not Applicable
Total	709	709

* The final dividend for FY2019 is subjected to shareholders' approval at the forthcoming annual general meeting of the Company.

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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Board of Directors of Brook Crompton Holdings Limited hereby confirms that to the best of their knowledge, as at the date hereof, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or substantial shareholder of the Company.

20 Confirmation that the issuer has procured undertaking 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 already procured undertakings from all of its Directors and executive officer in the format as set out in Appendix 7.7 of the SGX-ST Listing Manual.

On behalf of the Board

Pang Xinyuan
 Non-Executive Chairman
 Singapore, 26 February 2020