

**XMH****XMH HOLDINGS LTD.****(Incorporated in the Republic of Singapore)  
(Company Registration No: 201010562M)**

**Condensed Interim Consolidated Financial  
Statements  
For the Second Half Year and Financial Year  
Ended 30 April 2024**

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**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income/(loss).**

(In S\$'000) Description	Note	Actual	Actual	Change	Actual	Actual	Change
		2HFY2024	2HFY2023	%	FY2024	FY2023	%
<b>Revenue</b>	4	53,147	70,732	(24.9)	124,172	128,679	(3.5)
Cost of sales		(33,797)	(55,237)	(38.8)	(82,359)	(101,326)	(18.7)
<b>Gross profit</b>		19,350	15,495	24.9	41,813	27,353	52.9
Other income		1,118	1,210	(7.6)	2,108	2,178	(3.2)
Distribution expenses		(2,220)	(2,759)	(19.5)	(4,850)	(4,827)	0.5
Administrative expenses		(8,075)	(7,631)	5.8	(16,914)	(14,555)	16.2
Impairment losses on financial assets		(775)	(183)	NM	(1,622)	(335)	NM
Net foreign exchange loss		(519)	(751)	(30.9)	(1,453)	(1,756)	(17.3)
<b>Results from operating activities</b>		8,879	5,381	65.0	19,082	8,058	NM
Finance income		17	23	(26.1)	70	31	NM
Finance costs		(1,108)	(1,383)	(19.9)	(2,568)	(2,169)	18.4
<b>Net finance costs</b>		(1,091)	(1,360)	(19.8)	(2,498)	(2,138)	16.8
<b>Profit before tax</b>	6	7,788	4,021	93.7	16,584	5,920	NM
Income tax expense	7	(1,715)	(1,146)	49.7	(4,044)	(1,946)	NM
<b>Profit after tax</b>		<b>6,073</b>	<b>2,875</b>	<b>NM</b>	<b>12,540</b>	<b>3,974</b>	<b>NM</b>
Items that are or may be reclassified subsequently to profit or loss							
<i>Exchange differences arising from translation of the financial statements of the subsidiary corporations</i>		(1,238)	266	NM	(2,640)	(707)	NM
<i>Other comprehensive income/(loss) for the period/year, net of tax</i>		(1,238)	266	NM	(2,640)	(707)	NM
<b>Total comprehensive income for the period/year, net of tax</b>		<b>4,835</b>	<b>3,141</b>	<b>53.9</b>	<b>9,900</b>	<b>3,267</b>	<b>NM</b>

Note:

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income/(loss). (cont'd)**

(In S\$'000) Description	Note	Actual	Actual	Change	Actual	Actual	Change
		2HFY2024	2HFY2023	%	FY2024	FY2023	%
<b>Profit/(loss) attributable to:</b>							
Owners of the Company		6,073	2,885	NM	12,552	3,962	NM
Non-controlling interests		-	(10)	NM	(12)	12	NM
		<b>6,073</b>	<b>2,875</b>	<b>NM</b>	<b>12,540</b>	<b>3,974</b>	<b>NM</b>
<b>Total comprehensive income/(loss) attributable to:</b>							
Owners of the Company		4,835	3,151	53.4	9,912	3,258	NM
Non-controlling interests		-	(10)	NM	(12)	9	NM
		<b>4,835</b>	<b>3,141</b>	<b>53.9</b>	<b>9,900</b>	<b>3,267</b>	<b>NM</b>
<b>Earnings per share attributable to the owners of the Company during the financial period/year:</b>							
Basic (SGD in cent)		<b>5.54</b>	2.63		<b>11.45</b>	3.61	
Diluted (SGD in cent)		<b>5.54</b>	2.63		<b>11.45</b>	3.61	

Note:

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**B. Condensed interim statements of financial position.**

(In S\$'000) Description	Note	Group		Company	
		30 April 2024	30 April 2023	30 April 2024	30 April 2023
<b>ASSETS</b>					
<u>Non-current assets</u>					
Property, plant and equipment	10	39,791	41,332	35,825	37,170
Right-of-use assets	14	5,251	5,478	5,105	5,375
Investment in subsidiary corporations		-	-	11,297	11,297
Intangible assets	11	8,506	8,506	-	-
Other financial assets	12	443	394	-	-
Club memberships		147	167	-	-
Deferred tax assets		500	656	-	-
<b>Total non-current assets</b>		<b>54,638</b>	<b>56,533</b>	<b>52,227</b>	<b>53,842</b>
<u>Current assets</u>					
Inventories		36,655	32,339	-	-
Trade and other receivables		10,072	14,539	10,379	19,024
Prepayment		171	184	31	33
Contract assets		11,850	23,038	-	-
Cash and short-term deposits	13	31,996	29,539	475	1,087
Tax recoverable		690	169	38	22
<b>Total current assets</b>		<b>91,434</b>	<b>99,808</b>	<b>10,923</b>	<b>20,166</b>
<b>TOTAL ASSETS</b>		<b>146,072</b>	<b>156,341</b>	<b>63,150</b>	<b>74,008</b>
<b>EQUITY AND LIABILITIES</b>					
<u>Current liabilities</u>					
Trade and other payables		44,288	54,542	3,117	2,043
Employee benefit liability		13	9	-	-
Contract liabilities		1,067	1,009	-	-
Loans and borrowings	15	22,930	14,617	6,293	2,865
Forex option structure	12	-	60	-	-
Current tax payables		4,259	2,086	216	190
<b>Total current liabilities</b>		<b>72,557</b>	<b>72,323</b>	<b>9,626</b>	<b>5,098</b>
<b>Net current assets</b>		<b>18,877</b>	<b>27,485</b>	<b>1,297</b>	<b>15,068</b>
<u>Non-current liabilities</u>					
Other payables		100	65	100	65
Employee benefit liability		124	96	-	-
Loans and borrowings	15	14,965	33,766	11,922	29,699
Deferred tax liabilities		133	153	-	-
<b>Total non-current liabilities</b>		<b>15,322</b>	<b>34,080</b>	<b>12,022</b>	<b>29,764</b>
<b>TOTAL LIABILITIES</b>		<b>87,879</b>	<b>106,403</b>	<b>21,648</b>	<b>34,862</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**B. Condensed interim statements of financial position. (cont'd)**

(In S\$'000) Description	Note	Group		Company	
		30 April 2024	30 April 2023	30 April 2024	30 April 2023
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity attributable to owners of the Company					
Share capital	16	39,882	39,882	39,882	39,882
Reserve for own shares		(3,303)	(3,303)	(3,303)	(3,303)
Other reserves		(15,275)	(12,635)	-	-
Accumulated profits		36,889	25,982	4,923	2,567
		<b>58,193</b>	<b>49,926</b>	<b>41,502</b>	<b>39,146</b>
Non-controlling interests		-	12	-	-
<b>Total equity</b>		<b>58,193</b>	<b>49,938</b>	<b>41,502</b>	<b>39,146</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>146,072</b>	<b>156,341</b>	<b>63,150</b>	<b>74,008</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**C. Condensed interim statements of changes in equity**

Attributable to owners of the Company

GROUP Description (in S\$'000)	Share Capital	Reserve for Own Shares	Foreign Currency Translation Reserve	Accumulated Profits	Total	Non- controlling Interests	Total Equity
<b>FY2024</b>							
<b>At 1 May 2023</b>	39,882	(3,303)	(12,635)	25,982	49,926	12	49,938
Profit/(loss) for the financial year	-	-	-	12,552	12,552	(12)	12,540
<b>Other comprehensive loss</b>							
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	(2,640)	-	(2,640)	-	(2,640)
<b>Other comprehensive loss for the financial year, net of tax</b>	-	-	(2,640)	-	(2,640)	-	(2,640)
Total comprehensive income/(loss) for the financial year	-	-	(2,640)	12,552	9,912	(12)	9,900
<b>Contributions by and distributions to owners</b>							
Dividend paid on ordinary shares	-	-	-	(1,645)	(1,645)	-	(1,645)
Total transactions with owners	-	-	-	(1,645)	(1,645)	-	(1,645)
<b>At 30 April 2024</b>	39,882	(3,303)	(15,275)	36,889	58,193	-	58,193

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**C. Condensed interim statements of changes in equity (cont'd)**

Attributable to owners of the Company

GROUP Description (in S\$'000)	Share Capital	Reserve for Own Shares	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Total	Non- controlling Interests	Total Equity
<b>FY2023</b>								
<b>At 1 May 2022</b>	39,780	(3,303)	2,292	(11,931)	20,496	47,334	(113)	47,221
Profit for the financial year	-	-	-	-	3,962	3,962	12	3,974
<b>Other comprehensive loss</b>								
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	(704)	-	(704)	(3)	(707)
<b>Other comprehensive loss for the financial year, net of tax</b>	-	-	-	(704)	-	(704)	(3)	(707)
Total comprehensive income/(loss) for the financial year	-	-	-	(704)	3,962	3,258	9	3,267
<b>Changes in ownership interest in subsidiary corporation</b>								
Subscription of shares of a subsidiary corporation	-	-	-	-	-	-	116	116
<b>Contributions by and distributions to owners</b>								
Dividend paid on ordinary shares	-	-	-	-	(768)	(768)	-	(768)
Issuance of ordinary shares	102	-	-	-	-	102	-	102
Transfer of share option reserve to accumulated profits	-	-	(2,292)	-	2,292	-	-	-
Total transactions with owners	102	-	(2,292)	-	1,524	(666)	-	(666)
<b>At 30 April 2023</b>	39,882	(3,303)	-	(12,635)	25,982	49,926	12	49,938

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**C. Condensed interim statements of changes in equity (cont'd)**

COMPANY Description (in S\$'000)	Share Capital	Reserve for Own Shares	Share Option Reserve	Accumulated Profit	Total
<b>FY2024</b>					
<b>At 1 May 2023</b>	39,882	(3,303)	-	2,567	39,146
Total comprehensive income for the financial year	-	-	-	4,001	4,001
Dividend paid on ordinary shares	-	-	-	(1,645)	(1,645)
<b>At 30 April 2024</b>	39,882	(3,303)	-	4,923	41,502
<b>FY2023</b>					
<b>At 1 May 2022</b>	39,780	(3,303)	2,292	892	39,661
Total comprehensive income for the financial year	-	-	-	151	151
Dividend paid on ordinary shares	-	-	-	(768)	(768)
Issuance of ordinary shares	102	-	-	-	102
Transfer of share option reserve to accumulated profit	-	-	(2,292)	2,292	-
<b>At 30 April 2023</b>	39,882	(3,303)	-	2,567	39,146



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**D. Condensed interim consolidated statement of cash flows**

(In S\$'000) Description	Note	12 months ended	
		FY2024	FY2023
<b>Cash flows from operating activities</b>			
Profit before tax		16,584	5,920
<b>Adjustments for:</b>			
Depreciation of right-of-use assets	6	319	327
Depreciation of property, plant and equipment	6	3,164	3,127
Gain on disposal of property, plant and equipment	6	(158)	(35)
Interest income	6	(70)	(31)
Interest expense	6	2,360	2,021
Impairment loss on receivables and contract assets, net	6	1,620	345
Bad debts written-off	6	2	1
Recovery of bad debts	6	-	(11)
Fair value gain on quoted equity securities	6	(49)	(19)
Inventories written-down	6	204	160
Fair value loss on forex option structure	6	208	148
Provision/(reversal of provision) for employee benefit		40	(13)
Net unrealised foreign exchange loss		925	555
		<b>25,149</b>	<b>12,495</b>
Increase in inventories		(4,520)	(3,597)
Decrease/(increase) in trade and other receivables		5,365	(5,763)
Decrease in prepayment		13	398
Decrease/(increase) in contract assets		8,790	(4,327)
(Decrease)/increase in trade and other payables		(10,252)	30,969
(Decrease)/increase in employee benefit liability		(9)	118
Increase/(decrease) in contract liabilities		58	(411)
<b>Cash generated from operations</b>		<b>24,594</b>	<b>29,882</b>
Income tax paid, net		(2,108)	(2,604)
<b>Net cash generated from operating activities</b>		<b>22,486</b>	<b>27,278</b>
<b>Cash flows from investing activities</b>			
Interest received		70	31
Proceeds from sale of property, plant and equipment		2	38
Acquisition of property, plant and equipment		(1,685)	(1,044)
Payment for settlement of forex option structure		(267)	(88)
Prepayment of leases		(66)	(83)
<b>Net cash used in investing activities</b>		<b>(1,946)</b>	<b>(1,146)</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**D. Condensed interim consolidated statement of cash flows (cont'd)**

(In S\$'000) Description	Note	12 months ended	
		FY2024	FY2023
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(15,488)	(7,789)
Proceeds from revolving credit facility		18,312	13,307
Repayment of revolving credit facility		(11,569)	(13,355)
Proceeds from trust receipts		17,919	15,636
Repayment of trust receipts		(19,672)	(16,676)
Repayment of principal portion of lease liabilities		(64)	(32)
Dividend paid		(1,645)	(768)
Interest paid		(2,327)	(1,828)
Proceed from issuance of ordinary shares		-	102
Capital injection from non-controlling interests		-	116
<b>Net cash used in financing activities</b>		<b>(14,534)</b>	<b>(11,287)</b>
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year		29,520	15,988
Effect of exchange rate fluctuations on cash and cash equivalents		(3,549)	(1,313)
Cash and cash equivalents at the end of the year		<b>31,977</b>	<b>29,520</b>
<b>Represented by:</b>			
Cash at bank and on hand		31,977	29,520
Short-term deposits		19	19
	13	<b>31,996</b>	<b>29,539</b>
Less: Pledged fixed deposits		(19)	(19)
<b>Cash and cash equivalents in the condensed interim consolidated statement of cash flows</b>		<b>31,977</b>	<b>29,520</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements**

**1. Corporate information**

XMH Holdings Ltd. (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

These condensed interim consolidated financial statements for the six months financial period and financial year ended 30 April 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary corporations are:

- a) Distribution and provision of value-added products and services;
- b) After-sales services, trading and others; and
- c) Project, which comprise the assembly and installation of standby generator sets and provision of related services.

**2. Basis of preparation**

The condensed interim financial statements for the full financial year ended 30 April 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the financial year ended 30 April 2023 (“last annual financial statements”). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 31 October 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (S\$) which is the Company’s functional currency and all values are rounded to the nearest thousand (S\$’000) except when otherwise indicated.

**2.1. New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period/year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**2. Basis of preparation (cont'd)**

**2.2. Use of judgements and estimates**

The preparation of the Group's condensed interim financial statements in compliance with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group's application of accounting policies and the reported amounts of assets and liabilities, revenue and expense.

Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Group's accounting policies, management has made those following judgements which have the most significant effect on the amounts recognised in the condensed consolidated financial statements:

***Determination of functional currency***

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiary corporations. In determining the functional currencies of entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and entities' process of determining sales prices.

***Revenue recognition for project revenue***

The Group has ongoing contracts at each reporting date with customers for performance obligation.

Project revenue is recognised over time by reference to the Group's progress towards completing the performance. The measurement of progress is determined based on the proportion of contract costs incurred to-date to the estimated total contract costs ("input method"). When it is probable that total contract costs will exceed total revenue, a provision for onerous contract is recognised in the profit or loss immediately. Revenue recognised on these contracts but unbilled to customers are presented as contract assets on the condensed statements of financial position.

Under the input method, estimated total contract costs on each project is a key input that is subject to significant estimation uncertainty. At every reporting date, management re-evaluates, inter alia, the estimated total contract costs by updating the estimated contract costs to be incurred from the reporting date to the completion date of the projects ("costs-to-complete").

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**2. Basis of preparation (cont'd)**

**2.2. Use of judgements and estimates (cont'd)**

In making estimation of the total costs-to-complete, management has applied its past experience of completing similar projects, as well as quotations from and contracts with suppliers and sub-contractors.

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**4. Segment and revenue information**

The segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services offered. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different marketing strategies.

The Group is organised into three reportable segments, namely:

- **Distribution:** Relates to distribution of propulsion engines;
- **After-sales:** Relates to after-sales services provided which includes services/jobs, sales of spare parts and other trading; and
- **Project:** Relates to manufacturing, sales and commission of power generator sets.

Other operations relate to general corporate activities.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**4. Segment and revenue information (cont'd)**

**4.1 Reportable segments**

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by Group's Chairman and Managing Director.

<b>2HFY2024 (in S\$'000)</b>	<b>Distribution</b>	<b>After-sales</b>	<b>Project</b>	<b>Segments Total</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>	<b>Note</b>
External revenue	38,472	6,897	7,778	<b>53,147</b>	-	-	<b>53,147</b>	<b>A</b>
Inter-segment revenue	12,241	3,099	-	<b>15,340</b>	1,089	(16,429)	-	
Total revenue	<b>50,713</b>	<b>9,996</b>	<b>7,778</b>	<b>68,487</b>	<b>1,089</b>	<b>(16,429)</b>	<b>53,147</b>	
Interest income	-	-	2	<b>2</b>	215	(200)	<b>17</b>	<b>B</b>
Gain on disposal of property, plant and equipment	-	-	-	-	2	-	<b>2</b>	<b>C</b>
Interest expense	(1)	(1)	(483)	<b>(485)</b>	(799)	176	<b>(1,108)</b>	
Depreciation	(14)	(19)	(136)	<b>(169)</b>	(1,599)	-	<b>(1,768)</b>	
Employee benefits expenses	(422)	(364)	(2,783)	<b>(3,569)</b>	(2,790)	-	<b>(6,359)</b>	<b>D</b>
Other non-cash income/(expenses)	93	(32)	(767)	<b>(706)</b>	31	-	<b>(675)</b>	
Reportable segmental profit/(loss) before tax	10,225	2,803	(2,963)	<b>10,065</b>	3,119	(5,396)	<b>7,788</b>	
Income tax expense							<b>(1,715)</b>	
Profit for the period							<b>6,073</b>	

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**4. Segment and revenue information (cont'd)**

**4.1 Reportable segments (cont'd)**

2HFY2023 (in S\$'000)	Distribution	After-sales	Project	Segments Total	Others	Elimination	Total	Note
External revenue	29,728	5,387	35,617	<b>70,732</b>	-	-	<b>70,732</b>	A
Inter-segment revenue	7,295	1,931	-	<b>9,226</b>	942	(10,168)	-	
Total revenue	<b>37,023</b>	<b>7,318</b>	<b>35,617</b>	<b>79,958</b>	<b>942</b>	<b>(10,168)</b>	<b>70,732</b>	
Interest income	-	-	1	<b>1</b>	210	(188)	<b>23</b>	B
Gain on disposal of property, plant and equipment	-	-	-	-	32	-	<b>32</b>	
Fair value loss on forex option structure	-	-	(88)	<b>(88)</b>	(60)	-	<b>(148)</b>	
Interest expense	(8)	(10)	(565)	<b>(583)</b>	(817)	165	<b>(1,235)</b>	C
Depreciation	(13)	(20)	(183)	<b>(216)</b>	(1,531)	-	<b>(1,747)</b>	
Employee benefits expenses	(708)	(382)	(2,679)	<b>(3,769)</b>	(2,630)	-	<b>(6,399)</b>	
Other non-cash income/(expenses)	169	(41)	(167)	<b>(39)</b>	30	-	<b>(9)</b>	D
Reportable segmental profit/(loss) before tax	7,224	1,829	(1,738)	<b>7,315</b>	(1,054)	(2,240)	<b>4,021</b>	E
Income tax expense							<b>(1,146)</b>	
Profit for the period							<b>2,875</b>	

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**4. Segment and revenue information (cont'd)**

**4.1 Reportable segments (cont'd)**

<b>FY2024 (in S\$'000)</b>	<b>Distribution</b>	<b>After-sales</b>	<b>Project</b>	<b>Segments Total</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>	<b>Note</b>
External revenue	77,891	13,787	32,494	<b>124,172</b>	-	-	<b>124,172</b>	<b>A</b>
Inter-segment revenue	26,194	5,928	-	<b>32,122</b>	2,178	(34,300)	-	
Total revenue	104,085	19,715	32,494	<b>156,294</b>	2,178	(34,300)	<b>124,172</b>	
Interest income	-	-	4	<b>4</b>	516	(450)	<b>70</b>	<b>B</b>
Gain on disposal of property, plant and equipment	-	-	-	-	158	-	<b>158</b>	
Fair value loss on forex option structure	-	-	-	-	(208)	-	<b>(208)</b>	
Interest expense	(1)	(1)	(1,193)	<b>(1,195)</b>	(1,568)	403	<b>(2,360)</b>	<b>C</b>
Depreciation	(29)	(40)	(274)	<b>(343)</b>	(3,140)	-	<b>(3,483)</b>	
Employee benefits expenses	(1,211)	(864)	(5,708)	<b>(7,783)</b>	(5,966)	-	<b>(13,749)</b>	
Other non-cash income/(expenses)	(1)	(169)	(1,646)	<b>(1,816)</b>	22	-	<b>(1,794)</b>	<b>D</b>
Reportable segmental profit/(loss) before tax	21,397	5,415	(3,642)	<b>23,170</b>	(493)	(6,093)	<b>16,584</b>	<b>E</b>
Income tax expense							<b>(4,044)</b>	
Profit for the year							<b>12,540</b>	
Reportable segment assets	26,963	18,698	37,740	<b>83,401</b>	90,630	(27,959)	<b>146,072</b>	<b>F</b>
Capital Expenditure	-	-	114	<b>114</b>	1,650	-	<b>1,764</b>	
Reportable segment liabilities	47,696	1,924	28,645	<b>78,265</b>	36,351	(26,737)	<b>87,879</b>	<b>G</b>



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**4. Segment and revenue information (cont'd)**

**4.1 Reportable segments (cont'd)**

<b>FY2023 (in S\$'000)</b>	<b>Distribution</b>	<b>After-sales</b>	<b>Project</b>	<b>Segments Total</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>	<b>Note</b>
External revenue	52,518	11,451	64,710	<b>128,679</b>	-	-	<b>128,679</b>	<b>A</b>
Inter-segment revenue	12,855	3,725	-	<b>16,580</b>	1,980	(18,560)	-	
Total revenue	65,373	15,176	64,710	<b>145,259</b>	1,980	(18,560)	<b>128,679</b>	
Interest income	-	1	1	<b>2</b>	268	(239)	<b>31</b>	<b>B</b>
Gain on disposal of property, plant and equipment	1	-	2	<b>3</b>	32	-	<b>35</b>	<b>C</b>
Fair value loss on forex option structure	-	-	(88)	<b>(88)</b>	(60)	-	<b>(148)</b>	
Interest expense	(17)	(19)	(879)	<b>(915)</b>	(1,299)	193	<b>(2,021)</b>	
Depreciation	(20)	(42)	(326)	<b>(388)</b>	(3,066)	-	<b>(3,454)</b>	<b>D</b>
Employee benefits expenses	(1,199)	(759)	(4,925)	<b>(6,883)</b>	(4,962)	-	<b>(11,845)</b>	
Other non-cash income/(expenses)	8	(57)	(444)	<b>(493)</b>	17	-	<b>(476)</b>	
Reportable segmental profit/(loss) before tax	11,429	3,771	(2,138)	<b>13,062</b>	(4,590)	(2,552)	<b>5,920</b>	<b>E</b>
Income tax expense							<b>(1,946)</b>	
Profit for the year							<b>3,974</b>	
Reportable segment assets	16,602	17,268	52,584	<b>86,454</b>	93,637	(23,750)	<b>156,341</b>	<b>F</b>
Capital Expenditure	-	14	907	<b>921</b>	123	-	<b>1,044</b>	
Reportable segment liabilities	37,844	3,344	39,895	<b>81,083</b>	48,969	(23,649)	<b>106,403</b>	<b>G</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**4. Segment and revenue information (cont'd)**

**4.1 Reportable segments (cont'd)**

**Note Nature of adjustments and eliminations to arrive at amounts reported in the condensed interim consolidated financial statements**

- A Inter-segments revenue are eliminated on consolidation.
- B Inter-segments interest income are eliminated on consolidation.
- C Inter-segments interest expenses are eliminated on consolidation and amortisation of fair value adjustment.
- D Other non-cash income/(expenses) consist of fair value gain on quoted equity securities, inventories written-down, impairment loss on financial assets and loss on liquidation of subsidiary as presented in the respective notes to the financial statements.
- E The following items are (deducted from)/added to segment profit/(loss) to arrive at "profit before tax" presented in the condensed consolidated income statement.

	<b>Group</b>			
	<b>2HFY2024</b>	<b>2HFY2023</b>	<b>FY2024</b>	<b>FY2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Unrealised profit from unsold stocks	500	(11)	(173)	(331)
Dividend income	(5,900)	(2,200)	(5,900)	(2,200)
Interest expense	176	165	403	193
Interest income	(200)	(188)	(450)	(239)
Elimination of intercompany transactions	28	(6)	27	25
	<b>(5,396)</b>	<b>(2,240)</b>	<b>(6,093)</b>	<b>(2,552)</b>

- F Items relating to inter-segment assets are deducted to arrive at total assets reported in the condensed interim consolidated statement of financial position.
- G The following items are added to segment liabilities to arrive at total liabilities reported in the condensed interim consolidated statement of financial position.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**4. Segment and revenue information (cont'd)**

**4.1 Reportable segments (cont'd)**

	<b>Group</b>	
	<b>FY2024</b>	<b>FY2023</b>
	S\$'000	S\$'000
Inter-segment liabilities	26,684	23,596
Accrual	53	53
	<b>26,737</b>	<b>23,649</b>

**4.2 Disaggregation of Revenue**

2HFY2024 (In S\$'000) Description	Group 6 months ended 30 April 2024			
Segments	Distribution	After-sales	Project	Total Revenue
<b>Primary geographical markets</b>				
Singapore	31	1,893	7,778	9,702
Indonesia	37,105	3,837	–	40,942
Vietnam	1,118	159	–	1,277
Other countries	218	1,008	–	1,226
	<b>38,472</b>	<b>6,897</b>	<b>7,778</b>	<b>53,147</b>
<b><u>Timing of transfer of goods and services</u></b>				
At a point in time	38,472	6,897	–	45,369
Over time	–	–	7,778	7,778
	<b>38,472</b>	<b>6,897</b>	<b>7,778</b>	<b>53,147</b>

2HFY2023 (In S\$'000) Description	Group 6 months ended 30 April 2023			
Segments	Distribution	After-sales	Project	Total Revenue
<b>Primary geographical markets</b>				
Singapore	–	1,414	35,617	37,031
Indonesia	27,606	2,858	–	30,464
Vietnam	1,993	342	–	2,335
Other countries	129	773	–	902
	<b>29,728</b>	<b>5,387</b>	<b>35,617</b>	<b>70,732</b>
<b><u>Timing of transfer of goods and services</u></b>				
At a point in time	29,728	5,387	–	35,115
Over time	–	–	35,617	35,617
	<b>29,728</b>	<b>5,387</b>	<b>35,617</b>	<b>70,732</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**4. Segment and revenue information (cont'd)**

**4.2 Disaggregation of Revenue (cont'd)**

FY2024 (In S\$'000) Description	Group 12 months ended 30 April 2024			
Segments	Distribution	After-sales	Project	Total Revenue
<b>Primary geographical markets</b>				
Singapore	500	3,383	26,734	30,617
Indonesia	75,378	7,238	–	82,616
Vietnam	1,687	319	–	2,006
Other countries	326	2,847	5,760	8,933
	<b>77,891</b>	<b>13,787</b>	<b>32,494</b>	<b>124,172</b>
<b><u>Timing of transfer of goods and services</u></b>				
At a point in time	77,891	13,787	–	91,678
Over time	–	–	32,494	32,494
	<b>77,891</b>	<b>13,787</b>	<b>32,494</b>	<b>124,172</b>

FY2023 (In S\$'000) Description	Group 12 months ended 30 April 2023			
Segments	Distribution	After-sales	Project	Total Revenue
<b>Primary geographical markets</b>				
Singapore	79	2,955	64,674	67,708
Indonesia	49,804	6,077	–	55,881
Vietnam	1,993	747	–	2,740
Other countries	642	1,672	36	2,350
	<b>52,518</b>	<b>11,451</b>	<b>64,710</b>	<b>128,679</b>
<b><u>Timing of transfer of goods and services</u></b>				
At a point in time	52,518	11,451	–	63,969
Over time	–	–	64,710	64,710
	<b>52,518</b>	<b>11,451</b>	<b>64,710</b>	<b>128,679</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**4. Segment and revenue information (cont'd)**

**4.3 Contract assets and contract liabilities**

Information about trade receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

(In S\$'000) Description	Group		
	30 April 2024	30 April 2023	1 May 2022
Trade receivables	5,806	10,887	4,984
Contract assets	11,850	23,038	18,675
Contract liabilities	(1,067)	(1,009)	(1,420)

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for project work. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for project work.

Contract liabilities are recognised as revenue as the Group performs under the contract.

i) *Significant changes in contract assets are explained as follows:*

(In S\$'000) Description	Group	
	30 April 2024	30 April 2023
Contract assets reclassified to receivables	(17,323)	(14,721)
Changes in estimate of transaction price	455	404
(Impairment loss)/write-back on contract assets	(2,398)	36

ii) *Significant changes in contract liabilities are explained as follows:*

(In S\$'000) Description	Group	
	30 April 2024	30 April 2023
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	1,009	1,420

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 April 2024 and 30 April 2023:

(In S\$'000) Description	Note	Group		Company	
		30 April 2024	30 April 2023	30 April 2024	30 April 2023
<b>Financial assets at fair value through profit or loss</b>					
- Quoted equity securities	12	443	394	-	-
<b>Financial assets at amortised cost</b>					
- Trade receivables		5,957	10,977	-	-
- Other receivables and deposits (excluding prepayment)		3,180	2,830	228	369
- Amount due from subsidiaries		-	-	10,151	18,655
- Cash and short-term deposits	13	31,996	29,539	475	1,087
<b>Total financial assets</b>		<b>41,576</b>	<b>43,740</b>	<b>10,854</b>	<b>20,111</b>
<b>Presented as</b>					
Non-current assets		443	394	-	-
Current assets		41,133	43,346	10,854	20,111
		<b>41,576</b>	<b>43,740</b>	<b>10,854</b>	<b>20,111</b>
<b>Financial liability at fair value through profit or loss</b>					
- Forex option structure	12	-	60	-	-
<b>Financial Liabilities at amortised cost</b>					
- Bank borrowings	15	37,645	48,300	18,046	32,564
- Lease liabilities	15	250	83	169	-
- Trade payables		12,715	21,490	-	-
- Advance deposits		25,303	27,456	-	-
- Other payables and accrual		6,187	5,545	3,055	1,979
- Employee benefit liability		137	105	-	-
- Amounts due to subsidiaries		-	-	33	13
<b>Total financial liabilities</b>		<b>82,237</b>	<b>103,039</b>	<b>21,303</b>	<b>34,556</b>
<b>Presented as</b>					
Non-current liabilities		15,189	33,927	12,022	29,764
Current liabilities		67,048	69,112	9,281	4,792
		<b>82,237</b>	<b>103,039</b>	<b>21,303</b>	<b>34,556</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**6. Profit before taxation**

**6.1 Significant items**

The following items have been included in arriving at profit before tax.

(In S\$'000) Description	Group			
	2HFY2024	2HFY2023	FY2024	FY2023
<b>Income</b>				
Fair value gain on quoted equity securities	32	19	49	19
Gain on disposal of property, plant and equipment	2	32	158	35
Government grants and rebates	17	21	21	73
Rental income	853	1,038	1,558	1,866
Recovery of transportation expense from customers	44	6	88	47
Scrap sales	30	47	55	60
Interest income on bank deposits	17	23	70	31
Others	137	34	175	65
<b>Expenses</b>				
Fair value loss on quoted equity securities	–	(18)	–	–
Interest expense on loans and borrowings	(1,108)	(1,235)	(2,360)	(2,021)
Net foreign exchange loss	(519)	(751)	(1,453)	(1,756)
Depreciation of property, plant and equipment	(1,610)	(1,584)	(3,164)	(3,127)
Depreciation of right-of-use assets	(158)	(163)	(319)	(327)
Impairment losses on receivables and contracts asset, net	(774)	(183)	(1,620)	(345)
Bad debts written-off	(1)	–	(2)	(1)
Recovery of bad debt	–	–	–	11
Inventories written-down	(204)	(160)	(204)	(160)
Fair value loss on forex option structure	–	(148)	(208)	(148)
Reversal of stock obsolescence	267	297	–	–
Loss on liquidation of subsidiary	–	–	(17)	–
(Provision)/reversal of provision for employee benefit	(40)	13	(40)	13

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**6. Profit before taxation (cont'd)**

**6.2 Related party transactions**

For the financial year ended 30 April 2024, the Group had no significant related party transactions.

**7. Taxation**

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

(In S\$'000) Description	Group			
	2HFY2024	2HFY2023	FY2024	FY2023
<b>Current income tax expense</b>				
Current period/year	(1,782)	(993)	(3,943)	(1,770)
Over/(under) provision in prior period/year	68	(153)	(100)	(176)
Foreign tax expense	(1)	–	(1)	–
	<b>(1,715)</b>	<b>(1,146)</b>	<b>(4,044)</b>	<b>(1,946)</b>

**8. Dividends**

Group	
2024	2023
\$'000	\$'000

**Declared and paid during the financial year:**

*Dividends on ordinary shares*

- Final and special exempt (one-tier) dividend for 2023: 1.5 cents (2022: 0.7 cents) per share	1,645	768
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**Proposed but not recognised as a liability as at 30 April:**

*Dividends on ordinary shares, subject to shareholders' approval at the upcoming AGM:*

- Final and special exempt (one-tier) dividend for 2024: 3.5 cents (2023: 1.5 cents) per share	3,838	1,645
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**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**9. Net Asset Value**

Description	Group		Company	
	30 April 2024	30 April 2023	30 April 2024	30 April 2023
Net asset value per share (cents)	53.07	45.53	37.85	35.70
Number of shares in issue	109,643,921	109,643,921	109,643,921	109,643,921

**10. Property, plant and equipment**

During the financial year ended 30 April 2024, the cash outflow for the acquisition of property, plant and equipment amounted to S\$1,685,000 (30 April 2023: S\$1,044,000).

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**11. Intangible assets**

The Group acquired the entire equity interest of Mech-Power Generator Pte Ltd and its subsidiary (collectively, Mech-Power Generator Group (“**MPG Group**”)) on 7 September 2013. Intangible assets include goodwill acquired upon the acquisition of the MPG Group in prior years.

(In S\$'000)	Group Intellectual property rights		
Description	Goodwill	rights	Total
<b>Cost:</b>			
At 1 May 2022	9,393	436	9,829
Written-off	–	(9)	(9)
Currency translation differences	–	(31)	(31)
	<b>9,393</b>	<b>396</b>	<b>9,789</b>
At 30 April 2023 and 1 May 2023	–	(47)	(47)
	<b>9,393</b>	<b>349</b>	<b>9,742</b>
At 30 April 2024			
<b>Accumulated amortisation and impairment loss:</b>			
At 1 May 2022	887	436	1,323
Written-off	–	(9)	(9)
Currency translation differences	–	(31)	(31)
	<b>887</b>	<b>396</b>	<b>1,283</b>
At 30 April 2023 and 1 May 2023	–	(47)	(47)
	<b>887</b>	<b>349</b>	<b>1,236</b>
At 30 April 2024			
<b>Net carrying amount:</b>			
At 30 April 2023	8,506	–	8,506
At 30 April 2024	<b>8,506</b>	–	<b>8,506</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**11.1 Goodwill impairment**

The carrying amount of goodwill of S\$8,506,000 is attributable to the MPG Group as a single cash generating unit (“CGU”).

The recoverable amount of the MPG Group was determined based on its value in use (“VIU”). The VIU were calculated by discounting the future cash flows to be generated from the continuing use of the CGU.

The VIU approach was used based on discounted cash flow projections covering a five-year period. The discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the five-year period are as below. The discount rate and revenue growth rates did not exceed the long-term projected growth rate for the relevant market.

	<b>Revenue growth rate *</b>		<b>Pre-tax discount rate</b>		<b>Terminal growth rate</b>	
	<b>FY2026- FY2029</b>	<b>FY2025- FY2028</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	%	%	%	%	%	%
Key assumptions	5.0	5.0	17.1	12.0	2.0	2.0

\* FY2025 (2023: FY2024) revenue was forecasted based on the secured orders and potential orders estimated from order books as at 30 April 2024.

The values assigned to the key assumptions represent management's assessment of future trends of the industry in which the MPG Group operates and are based on both external sources and internal sources (historical data).

*Sensitivity to changes in assumption*

With regards to the assessment of VIU for the MPG Group, management believes that no reasonably possible changes in any of the key assumptions would further cause the carrying value of the unit to materially exceed its recoverable amount.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**12. Financial assets/(liability) at fair value through profit or loss**

Financial assets/(liability) at fair value through profit or loss comprise the following:

(In S\$'000) Description	Group	
	30 April 2024	30 April 2023
<b><u>Financial assets</u></b>		
Quoted equity securities	443	394
<b><u>Financial liability</u></b>		
Forex option structure	-	(60)

During the financial year, the Group recognise fair value gain on quoted equity securities of S\$49,000 (FY2023: S\$19,000) and fair value loss on forex option structure of S\$208,000 (FY2023: S\$148,000).

***Fair value hierarchy***

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Group Description	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>30 April 2024</b>				
<b>Assets measured at fair value</b>				
<u>Financial assets at fair value through profit or loss</u>				
– quoted equity securities	443	-	-	443
<b>30 April 2023</b>				
<b>Assets/(liability) measured at fair value</b>				
<u>Financial assets at fair value through profit or loss</u>				
– quoted equity securities	394	-	-	394
<u>Financial liability at fair value through profit or loss</u>				
– Forex option structure	-	(60)	-	(60)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**13. Cash and short-term deposits**

(In S\$'000) Description	Group		Company	
	30 April 2024	30 April 2023	30 April 2024	30 April 2023
Cash at banks and on hand	31,977	29,520	475	1,087
Short-term deposits	19	19	–	–
	<b>31,996</b>	<b>29,539</b>	<b>475</b>	<b>1,087</b>

**14. Right-of-use assets**

***Group as lessee***

The Group has lease contracts for leasehold building and office equipment used in its operations. These leases generally have lease terms between 2 years and 5 years, while land use rights have a lease term of 30 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has leases of dormitories and motor vehicles with lease terms of 12 months or less and leases for office equipment at a low value. The Group applies the 'short-term lease' recognition exemptions for these leases.

During the financial year, the Group had a total cash outflow for leases of S\$317,000 (2023: S\$533,000). The Group prepaid S\$66,000 of right-of-use assets in the current financial year (2023: S\$83,000) and had non-cash additions to right-of-use assets and lease liabilities of S\$32,000 (2023: S\$13,000).

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**15. Bank borrowings**

(In S\$'000) Description	Group	
	30 April 2024	30 April 2023
<b>Loans and borrowings</b>		
Amount repayable in one year or less, or on demand		
- Secured <sup>(1)</sup>	22,897	14,610
Amount repayable after one year		
- Secured	14,960	33,760
<b>Total</b>	<b>37,857</b>	<b>48,370</b>

<sup>(1)</sup> Excluded from the loans and borrowings above are lease liabilities of S\$38,000 which are secured over the right-of-use assets as at 30 April 2024 (30 April 2023: S\$13,000).

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.

**16. Share capital**

Description (Ordinary shares excluding treasury shares)	The Group and the Company			
	30 April 2024		30 April 2023	
	Number of Shares	Share Capital (S\$'000)	Number of Shares	Share Capital (S\$'000)
Balance at beginning of year	109,643,921	39,882	109,182,721	39,780
Issuance of ordinary shares	-	-	461,200	102
<b>Balance at end of year</b>	<b>109,643,921</b>	<b>39,882</b>	<b>109,643,921</b>	<b>39,882</b>

Purchase of treasury shares

There was no share buyback transaction, sales, transfers, disposal, cancellation and/or use of treasury shares in FY2024 (FY2023: nil). As at 30 April 2024, the total consideration for the treasury shares held under the share buy-back scheme was S\$3,303,000 (30 April 2023: S\$3,303,000) for a total of 5,329,850 shares (30 April 2023: 5,329,850 shares).

The number of treasury shares held by the Company represents 4.86% (30 April 2023: 4.86%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at 30 April 2024.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**17. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**F. Other information required pursuant by listing rule appendix 7.2**

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

The condensed consolidated statement of financial position of XMH Holdings Ltd. and its subsidiaries as at 30 April 2024 and the related condensed consolidated profit and other comprehensive income/(loss), condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the second half year and financial year ended and certain explanatory notes have not been audited or reviewed.

**2. Review of the performance of the Group**

**Second half year ended 30 April 2024 ("2HFY2024") vs second half year ended 30 April 2023 ("2HFY2023")**

**(i) Revenue**

The revenue in 2HFY2024 amounted to approximately S\$53.1 million, a decrease of approximately S\$17.6 million or 24.9% as compared to S\$70.7 million in 2HFY2023. This was because Project segment recorded a decrease in revenue from S\$35.6 million in 2HFY2023 to S\$7.8 million in 2HFY2024. This was due to the absence of income recognition for completion of major projects in 2HFY2024, along with a lower volume of projects completed.

This was partially offset by increased revenue from both Distribution and After-Sales segments as follow:

- a. Distribution segment recorded a substantial increase of 29.4% or S\$8.8 million from S\$29.7 million in 2HFY2023 to S\$38.5 million in 2HFY2024. This was mainly due to increase demand for engines to build transportation tugboats in Indonesia; and
- b. After-Sales service segment recorded an increase of 28.0% or S\$1.5 million from S\$5.4 million in 2HFY2023 to S\$6.9 million in 2HFY2024. This was due to our proactive follow-up with customers and our focus on targeting large fleet owners.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**F. Other information required pursuant by listing rule appendix 7.2 (cont'd)**

**2. Review of the performance of the Group (cont'd)**

**(ii) Cost of Sales and Gross Profit Margin**

The cost of sales decreased significantly by approximately S\$21.4 million or 38.8% from S\$55.2 million in 2HFY2023 to S\$33.8 million in 2HFY2024. This was in line with decrease in revenue.

Gross profit margin increased from 21.9% in 2HFY2023 to 36.4% in 2HFY2024. The increase was attributed to:

- a. higher gross profit margin from Distribution and After-Sales segments as a result of increased demand for engines and spare parts; and
- b. increased gross profit margin from Project segment with completion of projects with better margins.

**(iii) Other Income**

Other income decreased by approximately S\$0.1 million or 7.6% from S\$1.2 million in 2HFY2023 to S\$1.1 million in 2HFY2024. This was mainly due to decrease in rental income.

**(iv) Distribution Expenses**

Distribution expenses decreased by approximately S\$0.5 million or 19.5% from S\$2.7 million in 2HFY2023 to S\$2.2 million in 2HFY2024. This was mainly attributed to:

- a. decrease in staff cost of approximately S\$0.4 million arising from reversal of over provision for bonus; and
- b. decrease in travelling, marketing and promotional expenses of approximately S\$0.1 million.

**(v) Administrative Expenses**

Administrative expenses increased by approximately S\$0.5 million or 5.8% from S\$7.6 million in 2HFY2023 to S\$8.1 million in 2HFY2024. This was mainly attributed to increase in staff cost as a result of annual increment and bonus provision.

**(vi) Impairment Losses on Financial Assets**

Impairment losses on financial assets increased by approximately S\$0.6 million from S\$0.2 million in 2HFY2023 to S\$0.8 million in 2HFY2024. This was mainly due to additional provision made.



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**F. Other information required pursuant by listing rule appendix 7.2 (cont'd)**

**2. Review of the performance of the Group (cont'd)**

**(vii) Net Foreign Exchange Loss**

Net foreign exchange loss decreased by approximately S\$0.2 million or 30.9% from S\$0.7 million in 2HFY2023 to S\$0.5 million in 2HFY2024. This was attributed to:

- a. increase intercompany receivables denominated in Singapore Dollar ("SGD") against Japanese Yen ("JPY");
- b. less intercompany payable denominated in JPY against SGD; and
- c. lower net realized exchange loss for intercompany balances settlement denominated in Indonesia Rupiah ("IDR") and SGD against JPY in 2HFY2024.

This was partially offset by:

- a. unrealized exchange loss for liabilities denominated in SGD against JPY in 2HFY2024 vice versa in 2HFY2023.

**(viii) Net Finance Costs**

Net finance cost decreased by approximately S\$0.3 million or 19.8% from S\$1.4 million in 2HFY2023 to S\$1.1 million in 2HFY2024. This was attributed to:

- a. interest cost on loans decreased by approximately S\$0.2 million from S\$1.2 million in 2HFY2023 to S\$1.0 million in 2HFY2024 as a result of partial prepayment of a term loan and decrease in interest rate in 2HFY2024 as compared to 2HFY2023; and
- b. fair value loss on forex option structure of approximately S\$0.1 million in 2HFY2023, none in 2HFY2024.

**(ix) Income Tax Expense**

The Group's tax expense of approximately S\$1.7 million in 2HFY2024 as compared to S\$1.1 million in 2HFY2023 in line with increased taxable profit in 2HFY2024.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**F. Other information required pursuant by listing rule appendix 7.2 (cont'd)**

**2. Review of the performance of the Group (cont'd)**

**Full year ended 30 April 2024 ("FY2024") vs full year ended 30 April 2023 ("FY2023")**

**(i) Revenue**

The Group's revenue for FY2024 amounted to approximately S\$124.2 million, representing a marginal decrease of approximately S\$4.5 million or 3.5% compared to FY2023. The decline was driven by significant decrease in Project segment revenue of approximately S\$32.2 million or 49.8% from S\$64.7 million in FY2023 to S\$32.5 million in FY2024. This was due to the absence of income recognition for completion of major projects along with a lower volume of projects completed.

The decrease was partially offset by the increase in revenue from both Distribution and After- Sales service segments as follows:

- a. Distribution segment recorded a significant increase of 48.3% or S\$25.4 million from S\$52.5 million in FY2023 to S\$77.9 million in FY2024. This was mainly due to increase demand for engines to build transportation tugboats in Indonesia as well as sales to new customers; and
- b. After-Sales service segment recorded an increase of 20.4% or S\$2.3 million from S\$11.5 million in FY2023 to S\$13.8 million in FY2024. This was mainly due to demand of spare parts for service and maintenance of vessels.

**(ii) Cost of Sales and Gross Profit Margin**

The cost of sales decreased by approximately S\$19.0 million or 18.7% from S\$101.3 million in FY2023 to S\$82.3 million in FY2024. However, the gross profit increased significantly by S\$14.4 million or 52.9% from S\$27.4 million in FY2023 to S\$41.8 million in FY2024.

This was due to the increase in gross profit margin from 21.3% in FY2023 to 33.7% in FY2024. The increase was attributed to:

- a. higher gross profit margin from Distribution and After-Sales segments as a result of increased demand for engines and spare parts; and
- b. increase gross profit margin from Project segment with completion of projects with better margins.

**(iii) Other Income**

Other income decreased by approximately S\$0.1 million or 3.2% from S\$2.2 million in FY2023 to S\$2.1 million in FY2024. This was mainly because of decrease in rental income partially offset by higher gain from disposal of motor vehicle.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**F. Other information required pursuant by listing rule appendix 7.2 (cont'd)**

**2. Review of the performance of the Group (cont'd)**

**(iv) Administrative Expenses**

Administrative expenses increased by approximately S\$2.3 million or 16.2% from S\$14.6 million in FY2023 to S\$16.9 million in FY2024. This was mainly attributed to:

- a. increase in staff cost of approximately S\$1.9 million as a result of annual increment and bonus provision; and
- b. increase in professional fees of approximately S\$0.4 million.

**(v) Impairment Losses on Financial Assets**

Impairment losses on financial assets increased significantly by approximately S\$1.3 million from S\$0.3 million in FY2023 to S\$1.6 million in FY2024. This was due mainly to additional provision made in FY2024.

**(vi) Net Foreign Exchange Loss**

Net foreign exchange loss decreased by approximately S\$0.3 million or 17.3% from S\$1.8 million in FY2023 to S\$1.5 million in FY2024. This was attributed to:

- a. less outstanding intercompany receivable denominated in Malaysian Ringgit against SGD; and
- b. increase intercompany receivables denominated in SGD against JPY.

This was partially offset by:

- a. less liabilities denominated in SGD against JPY; and
- b. higher net realized exchange loss as a result of intercompany balance settlement denominated in IDR against JPY in FY2024 vice versa in FY2023 and foreign currency transactions in FY2024.

**(vii) Net Finance Costs**

Net finance cost increased by approximately S\$0.4 million or 16.8% from S\$2.1 million in FY2023 to S\$2.5 million in FY2024. This was attributed to:

- a. interest cost on loans increased by approximately S\$0.2 million from S\$1.9 million in FY2023 to S\$2.1 million in FY2024 due to higher drawdown of revolving credit facility partially offset by higher partial prepayment of a term loan and decrease in interest rate in FY2024 as compared to FY2023;
- b. interest cost on trust receipts and bill payables increased by approximately S\$0.1 million from S\$0.1 million in FY2023 to S\$0.2 million in FY2024 due to higher drawdown; and
- c. increase in fair value loss on forex option structure of approximately S\$0.06 million from S\$0.15 million in FY2023 to S\$0.21 million in FY2024.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**F. Other information required pursuant by listing rule appendix 7.2 (cont'd)**

**2. Review of the performance of the Group (cont'd)**

**(viii) Income Tax Expense**

The Group's tax expense of approximately S\$4.0 million in FY2024 as compared to S\$1.9 million in FY2023 in line with increased taxable profit in FY2024.

**STATEMENT OF FINANCIAL POSITION REVIEW**

The Group's shareholders' funds as at 30 April 2024 stood at S\$58.2 million as compared to S\$49.9 million at the end of the immediate preceding financial year ended on 30 April 2023.

**(i) Property, Plant and Equipment**

Property, plant and equipment decreased by approximately S\$1.5 million, from S\$41.3 million as at 30 April 2023 to S\$39.8 million as at 30 April 2024. This was because of depreciation charges partially offset by acquisition of property, plant and equipment during the financial year.

**(ii) Right-of-use Assets**

Right-of-use assets decreased by approximately S\$0.2 million, from S\$5.5 million as at 30 April 2023 to S\$5.3 million as at 30 April 2024. This was due to depreciation charges partially offset by renewal of leases during the financial year.

**(iii) Inventories**

Inventories increased by approximately S\$4.3 million, from S\$32.3 million as at 30 April 2023 to S\$36.6 million as at 30 April 2024. The increase was to cater for anticipated demand.

**(iv) Trade and Other Receivables**

Trade and other receivables decreased by approximately S\$4.5 million, from S\$14.5 million as at 30 April 2023 to S\$10.0 million as at 30 April 2024 due mainly to collection during the financial year.

**(v) Contract Assets**

Contract assets decreased by approximately S\$11.2 million, from S\$23.0 million as at 30 April 2023 to S\$11.8 million as at 30 April 2024. This was due to progress billing during the financial year.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**F. Other information required pursuant by listing rule appendix 7.2 (cont'd)**

**2. Review of the performance of the Group (cont'd)**

**STATEMENT OF FINANCIAL POSITION REVIEW (CONT'D)**

**(vi) Trade and Other Payables**

Trade and other payables decreased by S\$10.3 million, from S\$54.5 million as at 30 April 2023 to S\$44.2 million as at 30 April 2024. This was due mainly to settlement of trade payables partially offset by decrease in deposit received from customers during the financial year.

**(vii) Loans and Borrowings**

Loans and borrowings decreased by approximately S\$10.5 million, from S\$48.4 million as at 30 April 2023 to S\$37.9 million as at 30 April 2024. The decrease was due mainly to higher partial prepayment of a term loan and repayment of term loan instalments and trade bills due during the financial year.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**F. Other information required pursuant by listing rule appendix 7.2 (cont'd)**

**2. Review of the performance of the Group (cont'd)**

**STATEMENT OF CASH FLOW REVIEW**

Net cash generated from operating activities decreased approximately by S\$4.8 million from S\$27.3 million in FY2023 to S\$22.5 million in FY2024. This was due mainly to:

- a. decrease in trade and other payables of approximately S\$41.2 million;
- b. increase in inventories of approximately S\$0.9 million; and
- c. lower income tax payment of approximately S\$0.5 million.

This was partially offset by:

- a. decrease in contract assets of approximately S\$13.1 million;
- b. higher profit before tax generated in FY2024 after adjustment for non-cash items by approximately S\$12.7 million as compared to FY2023;
- c. decrease in trade and other receivables of approximately S\$11.1 million;
- d. increase in contract liabilities of approximately S\$0.5 million; and
- e. decrease in prepayment of approximately S\$0.4 million.

Net cash used in investing activities was S\$1.9 million in FY2024 as compared to S\$1.1 million in FY2023. This was due mainly to:

- a. increase in acquisition of property, plant and equipment of approximately S\$0.7 million from S\$1.0 million in FY2023 to S\$1.7 million in FY2024; and
- b. higher payment for settlement of forex option structure of approximately S\$0.18 million in FY2024 compared to FY2023.

The net cash used in financing activities in current year was approximately S\$14.5 million as compared to S\$11.3 million in prior year. This was due mainly to:

- a. higher partial prepayment of a term loan and repayment of term loan instalments of approximately S\$7.7 million in FY2024 as compared to FY2023;
- b. higher dividend paid of approximately S\$0.8 million, increase from S\$0.8 million in FY2023 to S\$1.6 million in FY2024;
- c. higher net settlement of trade bills of approximately S\$0.7 million in FY2024 as compared to FY2023; and
- d. higher interest paid of approximately S\$0.5 million, from S\$1.8 million in FY2023 to S\$2.3 million in FY2024 because of higher drawdown of revolving credit facility;

This was partially offset by net drawdown of revolving credit facility of approximately S\$6.7 million in FY2024 as compared to FY2023.

In view of the above, overall net increase in cash was approximately S\$6.0 million in FY2024, decrease of approximately S\$8.8 million from S\$14.8 million in FY2023.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**F. Other information required pursuant by listing rule appendix 7.2 (cont'd)**

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

Not applicable.

**4. A commentary at the date of announcement of 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 Group closed FY2024 with a remarkable performance and remains optimistic about its prospect for the upcoming period. Our Distribution segment continues to experience strong demand for our engines, particularly for new or replacement tugboats used in resource/commodity transportation. Consequently, our order book for engines remains robust despite the persistent economic uncertainties and challenges.

In our Project segment, we have faced challenges amid the current economic conditions, which have negatively impacted performance. However, due to team efforts and strategic planning, the order book has improved with recent new orders. We are cautiously optimistic on securing more future orders.

Despite the strong performance in FY2024, the Group remains cautious about the future outlook due to the uncertain environment. As we aim to enhance our financial performance, we will proceed carefully, keeping the current economic challenges in mind. We will stay vigilant in managing our sales and inventory and will continue to prioritize improving our operational efficiency.

**5. Dividend information**

**5a. Current financial period reported on?  
Any dividend recommended for the current financial period reported on?**

Yes.

	<b>FY2024</b>
Name of dividend	Final
Dividend type	Cash
Amount	0.25 cents per share
Tax rate	Tax exempt (one-tier)

	<b>FY2024</b>
Name of dividend	Special
Dividend type	Cash
Amount	3.25 cents per share
Tax rate	Tax exempt (one-tier)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**F. Other information required pursuant by listing rule appendix 7.2 (cont'd)**

**5. Dividend information (cont'd)**

**5b. Corresponding period of the immediately preceding financial period  
Any dividend declared for the corresponding period of the immediately preceding financial period?**

Yes.

**5c. Date payable**

The proposed final and special dividends are subject to shareholders' approval at the forthcoming Annual General Meeting to be held in August 2024 and will be paid on 18 September 2024.

**5d. Books closure date**

Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed on 10 September 2024 ("Book Closure Date") for the purpose of determining shareholders' entitlement to the final and special dividends. Duly completed registrable transfer of ordinary shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of, 80 Robinson Road, #02-00, Singapore 068898 up to 5pm on 9 September 2024 ("Entitlement Date"), will be registered to determine shareholders' entitlement to the final and special dividends. The proposed final and special dividends are subject to the shareholders' approval at the forthcoming Annual General Meeting to be held in August 2024.

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

Not applicable.

**7. If the Group 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.



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2024**

**F. Other information required pursuant by listing rule appendix 7.2 (cont'd)**

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

Description (in S\$'000)	FY2024	FY2023
	Proposed	Paid
Ordinary	274	274
Special	3,564	1,371
<b>Total</b>	<b>3,838</b>	<b>1,645</b>

**9. Report of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.**

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Fuyuan	40	Nephew of Mr. Tan Tin Yeow (Chairman & Managing Director) and Ms. Tan Guat Lian (Executive Director – Human Resource & Administration)	Responsible for managing the Product Support Sales, Parts Department.  Year when position was first held: 2017	Nil

**10. 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**  
Singapore  
21 June 2024