



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

Condensed Interim Consolidated Financial Statements

For the First Half Year Ended 31 October 2024

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

(In S\$'000) Description	Note	Actual 1HFY2025	Actual 1HFY2024	Change %
Revenue	4	66,889	71,025	(5.8)
Cost of sales		(42,598)	(48,562)	(12.3)
Gross profit		24,291	22,463	8.1
Other income		1,479	990	49.4
Distribution expenses		(2,427)	(2,630)	(7.7)
Administrative expenses		(9,162)	(8,839)	3.7
Write-back/(impairment losses) on financial assets		1,374	(847)	NM
Net foreign exchange gains/(losses)		597	(934)	NM
Results from operating activities		16,152	10,203	58.3
Finance income		23	53	(56.6)
Finance costs		(839)	(1,460)	(42.5)
Net finance costs		(816)	(1,407)	(42.0)
Profit before tax	6	15,336	8,796	74.4
Income tax expense	7	(2,734)	(2,329)	17.4
Profit after tax		12,602	6,467	94.9
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>		(76)	(1,402)	(94.6)
<i>Other comprehensive loss for the period, net of tax</i>		(76)	(1,402)	(94.6)
Total comprehensive income for the period, net of tax		12,526	5,065	NM
Profit/(loss) attributable to:				
Owners of the Company		12,602	6,479	94.5
Non-controlling interests		-	(12)	NM
		12,602	6,467	94.9
Total comprehensive income/(loss) attributable to:				
Owners of the Company		12,526	5,077	NM
Non-controlling interests		-	(12)	NM
		12,526	5,065	NM
Earnings per share attributable to the owners of the Company during the financial period:				
Basic (SGD in cent)		11.49	5.91	
Diluted (SGD in cent)		11.49	5.91	

Note:

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

B. Condensed interim statements of financial position

(In S\$'000) Description	Note	Group		Company	
		31 Oct 2024	30 Apr 2024	31 Oct 2024	30 Apr 2024
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	10	38,274	39,791	34,321	35,825
Right-of-use assets	14	5,094	5,251	4,970	5,105
Investment in subsidiary corporations		-	-	11,297	11,297
Intangible assets	11	8,506	8,506	-	-
Other financial assets	12	436	443	-	-
Club memberships		146	147	-	-
Deferred tax assets		239	500	-	-
Total non-current assets		52,695	54,638	50,588	52,227
<u>Current assets</u>					
Inventories		56,608	36,655	-	-
Trade and other receivables		15,878	10,072	8,341	10,379
Prepayment		323	171	27	31
Contract assets		14,877	11,850	-	-
Cash and short-term deposits	13	21,772	31,996	330	475
Tax recoverable		261	690	38	38
Total current assets		109,719	91,434	8,736	10,923
TOTAL ASSETS		162,414	146,072	59,324	63,150
EQUITY AND LIABILITIES					
<u>Current liabilities</u>					
Trade and other payables		56,271	44,288	15,860	3,117
Employee benefit liability		13	13	-	-
Contract liabilities		3,493	1,067	-	-
Loans and borrowings	15	23,960	22,930	1,660	6,293
Forex option structure	12	-	-	-	-
Current tax payables		3,847	4,259	188	216
Total current liabilities		87,584	72,557	17,708	9,626
Net current assets/(liabilities)		22,135	18,877	(8,972)	1,297
<u>Non-current liabilities</u>					
Other payables		100	100	100	100
Employee benefit liability		124	124	-	-
Loans and borrowings	15	7,591	14,965	5,034	11,922
Deferred tax liabilities		133	133	-	-
Total non-current liabilities		7,948	15,322	5,134	12,022
TOTAL LIABILITIES		95,532	87,879	22,842	21,648

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

(In S\$'000) Description	Note	Group		Company	
		31 Oct 2024	30 Apr 2024	31 Oct 2024	30 April 2024
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to owners of the Company					
Share capital	16	39,882	39,882	39,882	39,882
Treasury shares		(3,303)	(3,303)	(3,303)	(3,303)
Other reserves		(15,351)	(15,275)	-	-
Accumulated profits/(losses)		45,654	36,889	(97)	4,923
		66,882	58,193	36,482	41,502
Non-controlling interests		-	-	-	-
Total equity		66,882	58,193	36,482	41,502
TOTAL EQUITY AND LIABILITIES		162,414	146,072	59,324	63,150

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

C. Condensed interim statements of changes in equity

GROUP Description (in S\$'000)	Attributable to owners of the Company						
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Accumulated Profits	Total	Non- controlling Interests	Total Equity
1HFY2025							
At 1 May 2024	39,882	(3,303)	(15,275)	36,889	58,193	-	58,193
Profit for the financial period	-	-	-	12,602	12,602	-	12,602
Other comprehensive income/(loss)							
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	(76)	-	(76)	-	(76)
Other comprehensive loss for the financial period, net of tax	-	-	(76)	-	(76)	-	(76)
Total comprehensive income/(loss) for the financial period	-	-	(76)	12,602	12,526	-	12,526
Contributions by and distributions to owners							
Dividend paid on ordinary shares	-	-	-	(3,837)	(3,837)	-	(3,837)
Total transactions with owners	-	-	-	(3,837)	(3,837)	-	(3,837)
At 31 October 2024	39,882	(3,303)	(15,351)	45,654	66,882	-	66,882

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

Attributable to owners of the Company

GROUP Description (in S\$'000)	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Accumulated Profits	Total	Non- controlling Interests	Total Equity
1HFY2024							
At 1 May 2023	39,882	(3,303)	(12,635)	25,982	49,926	12	49,938
Profit/(loss) for the financial period	-	-	-	6,479	6,479	(12)	6,467
Other comprehensive income/(loss)							
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	(1,402)	-	(1,402)	-	(1,402)
Other comprehensive loss for the financial period, net of tax	-	-	(1,402)	-	(1,402)	-	(1,402)
Total comprehensive income/(loss) for the financial period	-	-	(1,402)	6,479	5,077	(12)	5,065
Contributions by and distributions to owners							
Dividend paid on ordinary shares	-	-	-	(1,645)	(1,645)	-	(1,645)
Total transactions with owners	-	-	-	(1,645)	(1,645)	-	(1,645)
At 31 October 2023	39,882	(3,303)	(14,037)	30,816	53,358	-	53,358

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

COMPANY Description (in S\$'000)	Share Capital	Treasury Shares	Accumulated Profit/(Losses)	Total
1HFY2025				
At 1 May 2024	39,882	(3,303)	4,923	41,502
Total comprehensive loss for the financial period	-	-	(1,183)	(1,183)
Dividend paid on ordinary shares	-	-	(3,837)	(3,837)
At 31 October 2024	39,882	(3,303)	(97)	36,482
1HFY2024				
At 1 May 2023	39,882	(3,303)	2,567	39,146
Total comprehensive loss for the financial period	-	-	(886)	(886)
Dividend paid on ordinary shares	-	-	(1,645)	(1,645)
At 31 October 2023	39,882	(3,303)	36	36,615

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

D. Condensed interim consolidated statement of cash flows

(In S\$'000) Description	Note	6 months ended	
		1HFY2025	1HFY2024
<u>Cash flows from operating activities</u>			
Profit before tax		15,336	8,796
Adjustments for:			
Depreciation of right-of-use assets	6	156	161
Depreciation of property, plant and equipment	6	1,724	1,554
Interest income	6	(23)	(53)
Interest expense	6	839	1,252
Write-back/(impairment loss) on receivables and contract assets, net	6	(1,373)	846
Bad debts written-off	6	-	1
Recovery of bad debts		(1)	-
Fair value loss/(gain) on quoted equity securities	6	7	(17)
Allowance for stocks obsolescence	6	410	267
Gain on disposal of property, plant and equipment	6	-	(156)
Fair value loss on forex option structure	6	-	208
Net unrealised foreign exchange (gain)/loss		(28)	710
		17,047	13,569
Increase in inventories		(20,363)	(1,248)
(Increase)/decrease in trade and other receivables		(5,890)	3,875
(Increase)/decrease in prepayment		(152)	27
(Increase)/decrease in contract assets		(1,569)	3,738
Increase/(decrease) in trade and other payables		11,924	(7,853)
Increase in contract liabilities		2,426	305
Cash generated from operations		3,423	12,413
Income tax paid, net		(2,423)	(1,340)
Net cash generated from operating activities		1,000	11,073
<u>Cash flows from investing activities</u>			
Interest received		23	53
Acquisition of property, plant and equipment		(47)	(845)
Payment for settlement of forex option structure		-	(267)
Net cash used in investing activities		(24)	(1,059)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

(In S\$'000) Description	Note	6 months ended	
		1HFY2025	1HFY2024
Cash flows from financing activities			
Repayment of borrowings		(11,968)	(4,971)
Proceeds from revolving credit facility		12,874	9,842
Repayment of revolving credit facility		(9,318)	(7,432)
Proceeds from trust receipts		4,792	13,279
Repayment of trust receipts		(2,814)	(14,558)
Repayment of principal portion of lease liabilities		(42)	(16)
Dividend paid		(3,837)	(1,645)
Interest paid		(761)	(1,223)
Net cash used in financing activities		(11,074)	(6,724)
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		31,977	29,520
Effect of exchange rate fluctuations on cash and cash equivalents		(127)	(2,145)
Cash and cash equivalents at the end of the period		21,752	30,665
Represented by:			
Cash at bank and on hand		21,752	30,665
Short-term deposits		20	19
	13	21,772	30,684
Less: Pledged fixed deposits		(20)	(19)
Cash and cash equivalents in the condensed interim consolidated statement of cash flows		21,752	30,665

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 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 ended 31 October 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 six-months financial period ended 31 October 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 year ended 30 April 2024 (“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 annual financial statements for the year ended 30 April 2024.

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. 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 FIRST HALF YEAR ENDED 31 OCTOBER 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:

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").

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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

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 FIRST HALF YEAR ENDED 31 OCTOBER 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.

1HFY2025 (in S\$'000)	Distribution	After-Sales	Project	Segments Total	Others	Elimination	Total	Note
External revenue	39,832	7,738	19,319	66,889	-	-	66,889	
Inter-segment revenue	23,087	5,274	-	28,361	1,089	(29,450)	-	A
Total revenue	62,919	13,012	19,319	95,250	1,089	(29,450)	66,889	
Interest income	-	-	2	2	290	(269)	23	B
Interest expense	(2)	(2)	(628)	(632)	(453)	246	(839)	C
Depreciation	(14)	(21)	(155)	(190)	(1,690)	-	(1,880)	
Employee benefits expenses	(652)	(496)	(2,884)	(4,032)	(3,495)	-	(7,527)	
Other non-cash (expenses)/income	(188)	(249)	1,400	963	(6)	-	957	D
Reportable segmental profit/(loss) before tax	12,269	3,811	3,571	19,651	(3,282)	(1,033)	15,336	E
Income tax expense							(2,734)	
Profit for the period							12,602	
Reportable segment assets	32,082	26,667	54,828	113,577	93,046	(44,209)	162,414	F
Capital Expenditure	-	-	17	17	44	-	61	
Reportable segment liabilities	58,417	3,149	42,333	103,899	34,758	(43,125)	95,532	G

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 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)

1HFY2024 (in S\$'000)	Distribution	After-Sales	Project	Segments Total	Others	Elimination	Total	Note
External revenue	39,419	6,890	24,716	71,025	-	-	71,025	A
Inter-segment revenue	13,953	2,829	-	16,782	1,089	(17,871)	-	
Total revenue	53,372	9,719	24,716	87,807	1,089	(17,871)	71,025	
Interest income	-	-	2	2	301	(250)	53	B
Gain on disposal of property, plant and equipment	-	-	-	-	156	-	156	C
Fair value loss on forex option structure	-	-	-	-	(208)	-	(208)	
Interest expense	-	-	(710)	(710)	(769)	227	(1,252)	
Depreciation	(15)	(21)	(138)	(174)	(1,541)	-	(1,715)	D
Employee benefits expenses	(789)	(500)	(2,925)	(4,214)	(3,176)	-	(7,390)	
Other non-cash (expenses)/income	(94)	(137)	(879)	(1,110)	(9)	-	(1,119)	
Reportable segmental profit/(loss) before tax	11,172	2,612	(679)	13,105	(3,612)	(697)	8,796	E
Income tax expense							(2,329)	E
Profit for the period							6,467	
Reportable segment assets	25,979	15,084	46,637	87,700	93,318	(31,763)	149,255	F
Capital Expenditure	-	-	54	54	1,153	-	1,207	G
Reportable segment liabilities	45,539	2,721	34,838	83,098	44,168	(31,369)	95,897	

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 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 (expenses)/income consist of fair value (loss)/gain on quoted equity securities, allowance for stocks obsolescence, write-back/(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.

	Group	
	1HFY2025	1HFY2024
	S\$'000	S\$'000
Unrealised gain from unsold stocks	(1,001)	(673)
Interest expense	246	227
Interest income	(269)	(250)
Elimination of intercompany transactions	(9)	(1)
	(1,033)	(697)

- 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.

	Group	
	1HFY2025	1HFY2024
	S\$'000	S\$'000
Inter-segment liabilities	43,072	31,316
Accrual	53	53
	43,125	31,369

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

4. Segment and revenue information (cont'd)

4.2 Disaggregation of Revenue

1HFY2025 (In S\$'000) Description	Group 6 months ended 31 October 2024			
Segments	Distribution	After-sales	Projects	Total Revenue
Primary geographical markets				
Singapore	–	1,530	3,554	5,084
Indonesia	39,457	5,111	–	44,568
Malaysia	24	80	15,765	15,869
Vietnam	351	131	–	482
Other countries	–	886	–	886
	39,832	7,738	19,319	66,889
<u>Timing of transfer of goods and services</u>				
At a point in time	39,832	7,738	–	47,570
Over time	–	–	19,319	19,319
	39,832	7,738	19,319	66,889

1HFY2024 (In S\$'000) Description	Group 6 months ended 31 October 2023			
Segments	Distribution	After-sales	Projects	Total Revenue
Primary geographical markets				
Singapore	469	1,490	18,548	20,507
Indonesia	38,273	3,401	–	41,674
Malaysia	–	194	6,168	6,362
Vietnam	569	160	–	729
Other countries	108	1,645	–	1,753
	39,419	6,890	24,716	71,025
<u>Timing of transfer of goods and services</u>				
At a point in time	39,419	6,890	–	46,309
Over time	–	–	24,716	24,716
	39,419	6,890	24,716	71,025

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 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		
	31 Oct 2024	30 Apr 2024	1 May 2023
Trade receivables	9,988	5,806	10,887
Contract assets	14,877	11,850	23,038
Contract liabilities	(3,493)	(1,067)	(1,009)

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	
	31 Oct 2024	30 Apr 2024
Contract assets reclassified to receivables	(8,637)	(17,323)
Changes in estimate of transaction price	20	455
Write-back/(impairment loss) on contract assets	1,458	(2,398)

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

(In S\$'000) Description	Group	
	31 Oct 2024	30 Apr 2024
Revenue recognised that was included in the contract liabilities balance at the beginning of the period/year	1,067	1,009

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 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 31 October 2024 and 30 April 2024:

(In S\$'000) Description	Note	Group		Company	
		31 Oct 2024	30 April 2024	31 Oct 2024	30 April 2024
Financial assets at fair value through profit or loss					
- Quoted equity securities	12	436	443	-	-
Financial assets at amortised cost					
- Trade receivables		10,183	5,957	-	-
- Other receivables and deposits (excluding prepayment)		3,759	3,180	291	228
- Amount due from subsidiaries		-	-	8,050	10,151
- Cash and short-term deposits	13	21,772	31,996	330	475
Total financial assets		36,150	41,576	8,671	10,854
Presented as					
Non-current assets		436	443	-	-
Current assets		35,714	41,133	8,671	10,854
		36,150	41,576	8,671	10,854
Financial liability at fair value through profit or loss					
- Forex option structure	12	-	-	-	-
Financial Liabilities at amortised cost					
- Bank borrowings	15	31,342	37,645	6,557	18,046
- Lease liabilities	15	209	250	137	169
- Trade payables		18,582	12,715	-	-
- Advance deposits		29,895	25,303	-	-
- Other payables and accrual		7,735	6,187	2,534	3,055
- Employee benefit liability		137	137	-	-
- Amounts due to subsidiaries		-	-	13,268	33
Total financial liabilities		87,900	82,237	22,496	21,303
Presented as					
Non-current liabilities		7,815	15,189	5,134	12,022
Current liabilities		80,085	67,048	17,362	9,281
		87,900	82,237	22,496	21,303

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 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	
	1HFY2025	1HFY2024
Income		
Fair value gain on quoted equity securities	–	17
Gain on disposal of property, plant and equipment	–	156
Government grants and rebates	30	4
Rental income	1,234	705
Recovery of transportation expense from customers	24	44
Recovery of utilities expense from customers/tenants	130	–
Scrap sales	14	25
Interest income on bank deposits	23	53
Net foreign exchange gain	597	–
Write-back of impairment loss on receivables and contracts assets, net	1,373	–
Recovery of bad debts	1	–
Others	46	38
Expenses		
Fair value loss on quoted equity securities	(7)	–
Interest expense on loans and borrowings	(839)	(1,252)
Net foreign exchange loss	–	(934)
Depreciation of property, plant and equipment	(1,724)	(1,554)
Depreciation of right-of-use assets	(156)	(161)
Impairment loss on receivables and contracts asset, net	–	(846)
Fair value loss on forex option structure	–	(208)
Allowance for stock obsolescence	(410)	(267)
Loss on liquidation of a subsidiary	–	(22)

6.2 Related party transactions

For the six-months financial period ended 31 October 2024, the Group had no significant related party transactions.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

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	
	1HFY2025	1HFY2024
Current income tax expense		
Current period	(3,132)	(2,161)
Over/(under) provision in prior period	398	(168)
	(2,734)	(2,329)

8. Dividends

No dividends have been declared or recommended for the current reporting financial period.

9. Net Asset Value

Description	Group		Company	
	31 Oct 2024	30 April 2024	31 Oct 2024	30 April 2024
Net asset value per share (cents)	61.00	53.07	33.27	37.85
Number of shares in issue	109,643,921	109,643,921	109,643,921	109,643,921

10. Property, plant and equipment

During the six-months financial period ended 31 October 2024, the cash outflow for the acquisition of property, plant and equipment amounted to S\$47,000 (31 October 2023: \$845,000). There were non-cash additions to property, plant and equipment amounting to S\$14,000 which is outstanding in other payables (31 October 2023: relating to hire-purchase of motor vehicle amounting to S\$200,000 of which S\$57,000 principal was paid).

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 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
Cost:			
At 1 May 2023	9,393	396	9,789
Currency translation differences	–	(47)	(47)
At 30 April 2024 and 1 May 2024	9,393	349	9,742
Currency translation differences	–	(2)	(2)
At 31 October 2024	9,393	347	9,740
Accumulated amortisation and impairment loss:			
At 1 May 2023	887	396	1,283
Currency translation differences	–	(47)	(47)
At 30 April 2024 and 1 May 2024	887	349	1,236
Currency translation differences	–	(2)	(2)
At 31 October 2024	887	347	1,234
Net carrying amount:			
At 30 April 2024	8,506	–	8,506
At 31 October 2024	8,506	–	8,506

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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

11. Intangible assets (cont'd)

11.1 Goodwill impairment (cont'd)

	Revenue growth rate *		Pre-tax discount rate		Terminal growth rate	
	FY2027- FY2030	FY2026- FY2029	2025	2024	2025	2024
	%	%	%	%	%	%
Key assumptions	5.0	5.0	17.1	17.1	2.0	2.0

* FY2026 (2024: FY2025) 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.

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	
	31 Oct 2024	30 Apr 2024
<u>Financial assets</u>		
Quoted equity securities	436	443
<u>Financial liability</u>		
Forex option structure	-	-

During the financial period, the Group recognised fair value loss on quoted equity securities of S\$7,000 (1HFY2024: fair value gain of S\$17,000) and nil for fair value loss on forex option structure (1HFY2024: S\$208,000). The Group has not entered into any forex option structure during the financial period under review.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

12. Financial assets/(liability) at fair value through profit or loss (cont'd)

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
31 October 2024				
Assets measured at fair value				
<u>Financial assets at fair value through profit or loss</u>				
– quoted equity securities	436	–	–	436
30 April 2024				
Assets measured at fair value				
<u>Financial assets at fair value through profit or loss</u>				
– quoted equity securities	443	–	–	443

13. Cash and short-term deposits

(In S\$'000) Description	Group		Company	
	31 Oct 2024	30 Apr 2024	31 Oct 2024	30 Apr 2024
Cash at banks and on hand	21,752	31,977	330	475
Short-term deposits	20	19	–	–
	21,772	31,996	330	475

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, warehouse 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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

14. Right-of-use assets (cont'd)

During the six-months financial period ended 31 October 2024, the Group had a total cash outflow for leases of S\$226,000 (31 October 2023: S\$144,000).

15. Bank borrowings

(In S\$'000) Description	Group	
	31 Oct 2024	30 Apr 2024
Loans and borrowings		
Amount repayable in one year or less, or on demand		
- Secured ⁽¹⁾	23,927	22,897
Amount repayable after one year		
- Secured ⁽¹⁾	7,588	14,960
Total	31,515	37,857

⁽¹⁾ Excluded from the loans and borrowings above are lease liabilities of S\$36,000 which are secured over the right-of-use assets as at 31 October 2024 (30 April 2024: S\$38,000).

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			
	31 Oct 2024		30 Apr 2024	
	Number of Shares	Share Capital (S\$'000)	Number of Shares	Share Capital (S\$'000)
Balance at beginning and end of period/year	109,643,921	39,882	109,643,921	39,882

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

16. Share capital (cont'd)

Purchase of treasury shares

There was no share buyback transaction, sales, transfers, disposal, cancellation and/or use of treasury shares in 1HFY2025 (1HFY2024: Nil). As at 31 October 2024, the total consideration for the treasury shares held under the share buy-back scheme was S\$3,303,000 (31 October 2023: S\$3,303,000) for a total of 5,329,850 shares (31 October 2023: 5,329,850 shares).

The number of treasury shares held by the Company represents 4.86% (31 October 2023: 4.86%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at 31 October 2024.

17. Subsequent events

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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 31 October 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 first half year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of the performance of the Group

First half year ended 31 October 2024 (“1HFY2025”) vs first half year ended 31 October 2023 (“1HFY2024”)

(i) Revenue

The revenue in 1HFY2025 amounted to approximately S\$66.9 million, a decrease of approximately S\$4.1 million or 5.8% as compared to S\$71.0 million in 1HFY2024. This was because Project segment recorded a decrease in revenue from S\$24.7 million in 1HFY2024 to S\$19.3 million in 1HFY2025. This was due to lower income recognition of revenue for projects in progress. The stage of completion is lower due to later commencement of production in 1HFY2025 as compared to 1HFY2024.

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

- a. After-Sales service segment recorded an increase of 12.3% or S\$0.8 million from S\$6.9 million in 1HFY2024 to S\$7.7 million in 1HFY2025. This was due to our proactive follow-up with customers; and
- b. Distribution segment recorded a marginal increase of 1.0% or S\$0.4 million from S\$39.4 million in 1HFY2024 to S\$39.8 million in 1HFY2025.

(ii) Cost of Sales and Gross Profit Margin

The cost of sales decreased by approximately S\$6.0 million or 12.3% from S\$48.6 million in 1HFY2024 to S\$42.6 million in 1HFY2025. This was in line with decrease in revenue and improved gross profit margin in 1HFY2025.

Gross profit margin increased from 31.6% in 1HFY2024 to 36.3% in 1HFY2025. The increase was attributed to:

- a. increased 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 as recent projects awarded have better margins than 1HFY2024.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

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

(iii) Other Income

Other income increased by approximately S\$0.5 million or 49.4% from S\$1.0 million in 1HFY2024 to S\$1.5 million in 1HFY2025. This was mainly arising from increase in rental income of approximately S\$0.5 million from S\$0.7 million in 1HFY2024 to S\$1.2 million in 1HFY2025 due to higher rental rates charged to both renewal and new tenants.

(iv) Distribution Expenses

Distribution expenses decreased by approximately S\$0.2 million or 7.7% from S\$2.6 million in 1HFY2024 to S\$2.4 million in 1HFY2025. This was mainly attributed to decrease in staff cost as a result of decrease headcount.

(v) Administrative Expenses

Administrative expenses increased by approximately S\$0.3 million or 3.7% from S\$8.8 million in 1HFY2024 to S\$9.1 million in 1HFY2025. This was mainly attributed to higher bonus provision and annual salary increment in late 1HFY2024.

(vi) Write-back/(Impairment Losses) on Financial Assets

Write-back on financial assets of approximately S\$1.4 million in 1HFY2025 as compared to impairment losses of S\$0.8 million in 1HFY2024. This was due to the write-back of allowance for expected credit losses of a disputed trade debtor recorded in FY2024 which was settled in 1HFY2025.

(vii) Net Foreign Exchange Gains/(Losses)

Net foreign exchange difference gains of approximately S\$0.6 million in 1HFY2025 as compared to net foreign exchange losses of approximately S\$0.9 million in 1HFY2024. This was attributed to foreign exchange gain on:

- a. intercompany receivables denominated in Singapore Dollar ("SGD") and United State Dollar ("USD") against Japanese Yen ("JPY"). Both SGD and USD strengthened against JPY;
- b. intercompany receivables denominated in Indonesian Rupiah ("IDR") against JPY. IDR strengthened against JPY; and

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 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 Gains/(Losses)

- c. intercompany receivables denominated in Malaysian Ringgit ("MYR") against SGD. MYR strengthened against SGD.

(viii) Net Finance Costs

Net finance cost decreased by approximately S\$0.6 million from S\$1.4 million in 1HFY2024 to S\$0.8 million in 1HFY2025. This was mainly attributed to:

- a. interest cost on loans decreased by approximately S\$0.3 million from S\$1.1 million in 1HFY2024 to S\$0.8 million in 1HFY2025 as a result of partial prepayment of term loan and decrease in interest rate in 1HFY2025 as compared to 1HFY2024;
- b. fair value loss on forex option structure of approximately S\$0.2 million in 1HFY2024, none in 1HFY2025; and
- c. interest cost of trust receipts decreased by approximately S\$0.1 million from S\$0.17 million in 1HFY2024 to S\$0.07 million in 1HFY2024 arising from lower drawdown.

(ix) Income Tax Expense

The Group's tax expense of approximately S\$2.7 million in 1HFY2025 as compared to S\$2.3 million in 1HFY2024 is in line with increased taxable profit in 1HFY2025.

STATEMENT OF FINANCIAL POSITION REVIEW

The Group's shareholders' funds as at 31 October 2024 stood at S\$66.9 million as compared to S\$58.2 million at the end of the immediate preceding financial year ended on 30 April 2024.

(i) Property, Plant and Equipment

Property, plant and equipment decreased by approximately S\$1.5 million, from S\$39.8 million as at 30 April 2024 to S\$38.3 million as at 31 October 2024, mainly attributed to depreciation charges during the financial period.

(ii) Right-of-use Assets

Right-of-use assets decreased by approximately S\$0.2 million, from S\$5.3 million as at 30 April 2024 to S\$5.1 million as at 31 October 2024. This was due to depreciation charges during the financial period.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 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)

(iii) Inventories

Inventories increased significantly by approximately S\$20.0 million, from S\$36.6 million as at 30 April 2024 to S\$56.6 million as at 31 October 2024. The increase was to cater for anticipated demand and projects to be fulfilled in 2HFY2025.

(iv) Trade and Other Receivables

Trade and other receivables increased by approximately S\$5.8 million, from S\$10.1 million as at 30 April 2024 to S\$15.9 million as at 31 October 2024 due mainly to timing of billings during the financial period.

(v) Contract Assets

Contract assets increased by approximately S\$3.0 million, from S\$11.9 million as at 30 April 2024 to S\$14.9 million as at 31 October 2024. This was due mainly to progression of works during the financial period.

(vi) Trade and Other Payables

Trade and other payables increased by S\$12.0 million, from S\$44.3 million as at 30 April 2024 to S\$56.3 million as at 31 October 2024. This was due mainly to purchases made and increase in deposit received from customers during the financial period.

(vii) Loans and Borrowings

Loans and borrowings decreased by approximately S\$6.3 million, from S\$37.9 million as at 30 April 2024 to S\$31.6 million as at 31 October 2024. The decrease was due mainly to higher partial prepayment of a term loan and repayment of term loan instalments partially offset by drawdown of revolving credit facility and trust receipts during the financial period.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 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\$10.1 million from S\$11.1 million in 1HFY2024 to S\$1.0 million in 1HFY2025. This was due mainly to:

- a. increase in inventories of approximately S\$19.1 million;
- b. increase in trade and other receivables of approximately S\$9.7 million;
- c. increase in contract assets of approximately S\$5.3 million;
- d. higher income tax payment of approximately S\$1.1 million; and
- e. Increase in prepayment of approximately S\$0.2 million.

This was partially offset by:

- a. increase in trade and other payables of approximately S\$19.8 million;
- b. higher profit before tax generated in 1HFY2025 after adjustment for non-cash items by approximately S\$3.4 million as compared to 1HFY2024; and
- c. increase in contract liabilities of approximately S\$2.1 million.

Net cash used in investing activities was S\$0.02 million in 1HFY2025 as compared to S\$1.1 million in 1HFY2024. This was due mainly to:

- a. decrease in acquisition of property, plant and equipment of approximately S\$0.8 million from S\$0.85 million in 1HFY2024 to S\$0.05 million in 1HFY2025; and
- b. payment for settlement of forex option structure of approximately S\$0.3 million in 1HFY2024, none in 1HFY2025.

The net cash used in financing activities in current period was approximately S\$11.0 million as compared to S\$6.7 million in prior period. This was due mainly to:

- a. higher partial prepayment of a term loan and repayment of term loan instalments of approximately S\$7.0 million in 1HFY2025 as compared to 1HFY2024; and
- b. higher dividend paid of approximately S\$2.2 million, increase from S\$1.6 million in 1HFY2024 to S\$3.8 million in 1HFY2025.

The was partially offset by:

- a. net drawdown of trade bills of approximately S\$2.0 million in 1HFY2025 as compared to net settlement of S\$1.3 million in 1HFY2024;
- b. higher net drawdown of revolving credit facility of approximately S\$1.2 million from S\$2.4 million in 1HFY2024 to S\$3.6 million in 1HFY2025; and
- c. lower interest paid of approximately S\$0.4 million, from S\$1.2 million in 1HFY2024 to S\$0.8 million in 1HFY2025 because of higher partial prepayment of a term loan.

In view of the above, overall net decrease in cash was approximately S\$10.1 million in 1HFY2025, compared to a net increase in cash of approximately S\$3.3 million in 1HFY2024.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 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.

Barring unforeseen circumstances, the Group expects the current business trend to persist over the next 6 to 12 months. This positive outlook expectation is supported by the strong performance of both the Distribution and Project segments, which continue to be key growth drivers underpinned by robust order books and a steady pipeline of deliveries. The Distribution segment has seen sustained demand for engines, particularly for new or replacement tugboats used in resource and commodity transportation, while the Project segment continues to benefit from strong demand for generators, particularly for data center applications.

Although the Group is supported by healthy order volumes, it remains mindful of the challenges posed by ongoing geopolitical uncertainties. To navigate this dynamic environment, the Group will remain nimble, adaptable, and resilient, continuously refining operational processes to address emerging changes and ensuring readiness for unexpected events.

5. Dividend information

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

No.

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

No.

5c. Date payable.

Not applicable.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 OCTOBER 2024

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

5. Dividend information (cont'd)

5d. Books closure date.

Not applicable.

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

The Board does not recommend any payment of dividend for 1HFY2025 as the Board wishes to conserve cash for its business and operational needs.

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.

8. 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.

9. Confirmation by the Board

On behalf of the Board of Directors of the Company, I, the undersigned, hereby confirms to the best of my knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the six-months financial period ended 31 October 2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Mr. Tan Tin Yeow

Chairman and Managing Director

Singapore

12 December 2024