



XMH

XMH HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No: 201010562M)

UNAUDITED FOURTH QUARTER (“4QFY2018”) AND FULL YEAR (“FY2018”) FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018

1(a)(i) A consolidated statement of comprehensive income (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

(In S\$'000) Description	Group					
	Actual 4QFY2018	Actual 4QFY2017	Change %	Actual FY2018	Actual FY2017	Change %
Revenue	17,891	26,109	(31.5)	72,886	90,151	(19.2)
Cost of sales	(14,849)	(18,194)	(18.4)	(55,072)	(68,357)	(19.4)
Gross profit	3,042	7,915	(61.6)	17,814	21,794	(18.3)
Other income	569	664	(14.3)	3,025	4,155	(27.2)
Distribution expenses	(1,724)	(1,756)	(1.8)	(5,789)	(6,091)	(5.0)
Administrative expenses	(4,635)	(8,153)	(43.1)	(18,226)	(22,702)	(19.7)
Results from operating activities	(2,748)	(1,330)	NM	(3,176)	(2,844)	11.7
Finance income	81	30	NM	292	2,565	(88.6)
Finance costs	(521)	(773)	(32.6)	(1,640)	(1,201)	36.6
Net finance (cost)/income	(440)	(743)	(40.8)	(1,348)	1,364	NM
Loss before share of results of an associated company	(3,188)	(2,073)	53.8	(4,524)	(1,480)	NM
Share of results of an associated company	-	(196)	NM	(11)	(207)	(94.7)
Loss before tax	(3,188)	(2,269)	40.5	(4,535)	(1,687)	NM
Tax credit/(expense)	316	(196)	NM	591	(279)	NM
Loss after tax	(2,872)	(2,465)	16.5	(3,944)	(1,966)	NM
Items that may be reclassified subsequently to profit or loss						
<i>Exchange differences arising from translation of the financial statements of the subsidiary corporations</i>	(38)	175	NM	(918)	61	NM
<i>Net changes in the fair value of available-for-sale financial assets</i>	(130)	30	NM	42	(90)	NM
<i>Deferred tax arising from available-for-sale financial assets</i>	22	(5)	NM	(7)	15	NM
<i>Other comprehensive (expense)/income for the period/year, net of tax</i>	(146)	200	NM	(883)	(14)	NM
Total comprehensive expense for the period/year	(3,018)	(2,265)	33.2	(4,827)	(1,980)	NM

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018**

(In S\$'000) Description	Group					
	Actual 4QFY2018	Actual 4QFY2017	Change %	Actual FY2018	Actual FY2017	Change %
Loss attributable to:						
Owners of the Company	(2,579)	(2,129)	21.1	(3,469)	(1,071)	NM
Non-controlling interests	(293)	(336)	(12.8)	(475)	(895)	(46.9)
	(2,872)	(2,465)	16.5	(3,944)	(1,966)	NM
Total comprehensive expenses attributable to:						
Owners of the Company	(2,725)	(1,929)	41.3	(4,352)	(1,085)	NM
Non-controlling interests	(293)	(336)	(12.8)	(475)	(895)	(46.9)
	(3,018)	(2,265)	33.2	(4,827)	(1,980)	NM

Note:

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

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018**

1(a)(ii) The statement of comprehensive income is arrived after crediting /(charging) the following:

(In S\$'000) Description	Group					
	Actual 4QFY2018	Actual 4QFY2017	Change %	Actual FY2018	Actual FY2017	Change %
Gain on disposal of property, plant and equipment	1	-	NM	24	1,234	(98.1)
Fixed assets written-off	(2)	-	NM	(2)	-	NM
Share-based payment expenses	(33)	(44)	(25.0)	(138)	(218)	(36.7)
Other miscellaneous income	238	182	30.8	473	537	(11.9)
Rental income	338	437	(22.7)	1,641	1,145	43.3
Dividend income	-	-	NM	14	29	(51.7)
Allowance for impairment loss on quoted equity securities	-	-	NM	-	(31)	NM
Allowance for impairment loss on trade and other receivables	(524)	(228)	NM	(626)	(293)	NM
Interest income	81	31	NM	278	103	NM
Interest expense	(405)	(339)	19.5	(1,385)	(1,201)	15.3
Net foreign exchange (loss)/gain	(115)	(434)	(73.5)	(255)	2,433	NM
Depreciation of property, plant and equipment	(1,325)	(1,062)	24.8	(5,316)	(5,406)	(1.7)
Amortisation of intangible assets	(222)	(274)	(19.0)	(899)	(1,177)	(23.6)
Write-back of allowance for trade receivables	66	22	NM	76	22	NM
Bad debts written-off	(47)	-	NM	(53)	(18)	NM
Bad debt recovery	-	-	NM	-	3	NM
Inventories written-down	(615)	(473)	30.0	(615)	(473)	30.0
Write-back of provision for obsolete inventories	-	8	NM	-	8	NM
Forfeiture deposits from customers	3	-	NM	890	1,190	(25.2)
Adjustment for over/(under)-provision of tax in respect of prior year	189	(211)	NM	459	(122)	NM
Impairment loss on intangible assets	-	(2,629)	NM	-	(2,629)	NM
Gain on disposal of club membership	-	45	NM	-	45	NM

Note:

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

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018**

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

(In S\$'000) Description	Group		Company	
	30 Apr 2018	30 Apr 2017	30 Apr 2018	30 Apr 2017
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	64,142	68,707	58,210	61,826
Intangible assets	11,094	11,833	-	-
Other financial assets	752	717	-	-
Investment in subsidiary corporations	-	-	25,540	29,140
Trade receivables	382	2,037	-	-
Club memberships	206	213	-	-
Deferred tax assets	304	20	-	-
Total non-current assets	76,880	83,527	83,750	90,966
<u>Current assets</u>				
Inventories	33,270	30,550	-	-
Trade and other receivables	14,284	23,068	3,222	12,583
Prepayment	318	312	47	34
Contract work-in-progress	7,293	4,254	-	-
Cash and short-term fixed deposits	24,001	25,618	365	799
Tax recoverable	105	12	-	-
Total current assets	79,271	83,814	3,634	13,416
TOTAL ASSETS	156,151	167,341	87,384	104,382
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Trade and other payables	18,819	24,024	9,559	22,707
Loans and borrowings	34,348	34,821	2,340	2,463
Current tax payables	-	60	-	26
Total current liabilities	53,167	58,905	11,899	25,196
<u>Non-current liabilities</u>				
Other payables	142	260	453	572
Loans and borrowings	39,504	39,228	38,619	38,490
Deferred tax liabilities	383	748	-	172
Total non-current liabilities	40,029	40,236	39,072	39,234
TOTAL LIABILITIES	93,196	99,141	50,971	64,430
NET ASSETS	62,955	68,200	36,413	39,952
EQUITY				
Equity attributable to owners of the Company				
Share capital	39,780	39,780	39,780	39,780
Reserve for own shares	(2,791)	(2,791)	(2,791)	(2,791)
Other reserves	(6,987)	(6,242)	2,175	2,037
Accumulated profits/(losses)	31,608	35,633	(2,751)	926
	61,610	66,380	36,413	39,952
Non-controlling interests	1,345	1,820	-	-
Total equity	62,955	68,200	36,413	39,952
TOTAL EQUITY AND LIABILITIES	156,151	167,341	87,384	104,382

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018**

1(c) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the financial period reported on with comparative figures as at the end of the immediately preceding financial year:

Description (in S\$'000)	Group	
	30 Apr 2018	30 Apr 2017
Amount repayable in one year or less, or on demand		
- Secured ⁽¹⁾	34,348	34,821
Amount repayable after one year		
- Secured	39,504	39,228
Total	73,852	74,049

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.

Note:

(1) The type of secured loans payable in one year or less, or on demand consists of the following;

Description (in S\$'000)	Group	
	30 Apr 2018	30 Apr 2017
Bills payables	10,352	11,771
Short term revolving credit	21,510	19,457
Finance leases	105	103
Term loans	2,378	2,496
Bank overdrafts	3	994
Total	34,348	34,821

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018**

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

(In S\$'000) Description	3 months ended		12 months ended	
	4QFY2018	4QFY2017	FY2018	FY2017
Cash flows from operating activities				
Loss before tax	(3,188)	(2,269)	(4,535)	(1,687)
Adjustments for:				
Amortisation of intangible assets	222	274	899	1,177
Depreciation of property, plant and equipment	1,325	1,062	5,316	5,406
Gain on disposal of property, plant and equipment	(1)	-	(24)	(1,234)
Fixed assets written-off	2	-	2	-
Share-based payment expenses	33	44	138	218
Interest income	(81)	(31)	(278)	(103)
Interest expense	405	339	1,385	1,201
Dividend income from quoted equity securities	-	-	(14)	(29)
Bad debts written-off	47	-	53	18
Bad debt recovery	-	-	-	(3)
Write-back of allowance for trade receivables	(66)	(22)	(76)	(22)
Allowance for impairment loss on:				
- trade and other receivables	524	228	626	293
- quoted equity securities	-	-	-	31
Impairment loss on intangible assets	-	2,629	-	2,629
Share of results of an associated company	-	196	11	207
Gain on disposal of club membership	-	(45)	-	(45)
Inventories written-down	615	473	615	473
Write-back of provision for obsolete inventories	-	(8)	-	(8)
Net effect of exchange rate changes in consolidating subsidiaries	(286)	241	(1,573)	(2,432)
	(449)	3,111	2,545	6,090
Changes in inventories	(6,984)	3,708	(3,335)	4,310
Changes in trade and other receivables	(614)	(5,815)	9,837	8,054
Changes in prepayment	159	53	(6)	57
Changes in contract in work-in-progress	(276)	(250)	(3,039)	(1,825)
Changes in trade and other payables	6,080	3,349	(5,323)	(12,458)
Cash (used in)/generated from operations	(2,084)	4,156	679	4,228
Income tax paid	(53)	(278)	(225)	(1,629)
Net cash (used in)/generated from operating activities	(2,137)	3,878	454	2,599

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018**

(In S\$'000) Description	3 months ended		12 months ended	
	4QFY2018	4QFY2017	FY2018	FY2017
<u>Cash flows from investing activities</u>				
Interest received	81	31	278	103
Dividends received	-	-	14	29
Proceeds from sale of property, plant and equipment	-	-	25	2,052
Acquisition of property, plant and equipment	(107)	(158)	(670)	(802)
Acquisition of intangible assets	-	(136)	(169)	(136)
Net cash (used in)/generated from investing activities	(26)	(263)	(522)	1,246
<u>Cash flows from financing activities</u>				
Proceeds from borrowings	216	-	2,749	-
Repayment of borrowings	(590)	(324)	(2,560)	(2,059)
Proceeds from short-term revolving credit	2,844	7,625	16,562	26,433
Repayment of short-term revolving credit	(3,405)	(2,855)	(14,053)	(13,931)
Dividends paid	-	-	(556)	(2,226)
Proceeds from trust receipts	9,563	12,482	42,376	49,985
Repayment of trust receipts	(8,455)	(14,557)	(43,736)	(49,314)
Proceeds from finance lease liabilities	-	77	-	277
Repayment of finance lease liabilities	(21)	(23)	(98)	(98)
Interest paid	(405)	(339)	(1,385)	(1,201)
Net cash (used in)/generated from financing activities	(253)	2,086	(701)	7,866
Net (decrease)/increase in cash and cash equivalents	(2,416)	5,701	(769)	11,711
Cash and cash equivalents at beginning of the period/year	26,305	18,940	24,587	12,768
Effects of exchange rate fluctuations on cash held	70	(54)	141	108
Cash and cash equivalents at end of financial period/year	23,959	24,587	23,959	24,587
Represented by:				
Cash at bank and on hand	13,908	18,561	13,908	18,561
Short-term fixed deposits	10,093	7,057	10,093	7,057
	24,001	25,618	24,001	25,618
Less: Fixed deposits under pledged	(19)	-	(19)	-
Fixed deposits	(20)	(37)	(20)	(37)
Bank overdrafts	(3)	(994)	(3)	(994)
Cash and cash equivalents in the consolidated statement of cash flows	23,959	24,587	23,959	24,587

**UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018**

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

COMPANY Description (in S\$'000)	Share Capital	Treasury Shares	Share Option Reserve	Accumulated Profits/(Losses)	Total
As at 1 May 2017	39,780	(2,791)	2,037	926	39,952
Loss for the period	-	-	-	(247)	(247)
Share-based payment transactions	-	-	32	-	32
As at 31 July 2017	39,780	(2,791)	2,069	679	39,737
Loss for the period	-	-	-	(313)	(313)
Share-based payment transactions	-	-	35	-	35
Dividends paid on ordinary shares	-	-	-	(556)	(556)
As at 31 October 2017	39,780	(2,791)	2,104	(190)	38,903
Loss for the period	-	-	-	(310)	(310)
Share-based payment transactions	-	-	38	-	38
As at 31 January 2018	39,780	(2,791)	2,142	(500)	38,631
Loss for the period	-	-	-	(2,251)	(2,251)
Share-based payment transactions	-	-	33	-	33
As at 30 April 2018	39,780	(2,791)	2,175	(2,751)	36,413

COMPANY Description (in S\$'000)	Share Capital	Treasury Shares	Share Option Reserve	Accumulated Profits	Total
As at 1 May 2016	39,780	(2,791)	1,819	485	39,293
Profit for the period	-	-	-	330	330
Share-based payment transactions	-	-	75	-	75
As at 31 July 2016	39,780	(2,791)	1,894	815	39,698
Profit for the period	-	-	-	2,171	2,171
Share-based payment transactions	-	-	70	-	70
Dividends paid on ordinary shares	-	-	-	(2,226)	(2,226)
As at 31 October 2016	39,780	(2,791)	1,964	760	39,713
Loss for the period	-	-	-	(474)	(474)
Share-based payment transactions	-	-	29	-	29
As at 31 January 2017	39,780	(2,791)	1,993	286	39,268
Profit for the period	-	-	-	640	640
Share-based payment transactions	-	-	44	-	44
As at 30 April 2017	39,780	(2,791)	2,037	926	39,952

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018

GROUP Description (in S\$'000)	Share Capital	Reserve for Own Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 1 May 2017	39,780	(2,791)	2,037	-	(8,279)	35,633	66,380	1,820	68,200
Profit/(loss) for the period	-	-	-	-	-	106	106	(51)	55
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	(674)	-	(674)	-	(674)
Net changes in the fair value of available-for-sale financial assets	-	-	-	5	-	-	5	-	5
Deferred tax arising from available-for-sale financial assets	-	-	-	(1)	-	-	(1)	-	(1)
Total other comprehensive income/(expenses)	-	-	-	4	(674)	-	(670)	-	(670)
Total comprehensive income/(expenses) for the period	-	-	-	4	(674)	106	(564)	(51)	(615)
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions	-	-	32	-	-	-	32	-	32
As at 31 July 2017	39,780	(2,791)	2,069	4	(8,953)	35,739	65,848	1,769	67,617
Profit/(loss) for the period	-	-	-	-	-	227	227	(69)	158
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	(455)	-	(455)	-	(455)
Net changes in the fair value of available-for-sale financial assets	-	-	-	12	-	-	12	-	12
Deferred tax arising from available-for-sale financial assets	-	-	-	(2)	-	-	(2)	-	(2)
Total other comprehensive income/(expenses)	-	-	-	10	(455)	-	(445)	-	(445)
Total comprehensive income/(expenses) for the period	-	-	-	10	(455)	227	(218)	(69)	(287)
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividends paid on ordinary shares	-	-	-	-	-	(556)	(556)	-	(556)
Share-based payment transactions	-	-	35	-	-	-	35	-	35
Total transaction with owners	-	-	35	-	-	(556)	(521)	-	(521)
As at 31 October 2017	39,780	(2,791)	2,104	14	(9,408)	35,410	65,109	1,700	66,809

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018

GROUP Description (in S\$'000)	Share Capital	Reserve for Own Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 31 October 2017	39,780	(2,791)	2,104	14	(9,408)	35,410	65,109	1,700	66,809
Loss for the period	-	-	-	-	-	(1,223)	(1,223)	(62)	(1,285)
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	249	-	249	-	249
Net changes in the fair value of available-for-sale financial assets	-	-	-	155	-	-	155	-	155
Deferred tax arising from available-for-sale financial assets	-	-	-	(26)	-	-	(26)	-	(26)
Total other comprehensive income	-	-	-	129	249	-	378	-	378
Total comprehensive income/(expenses) for the period	-	-	-	129	249	(1,223)	(845)	(62)	(907)
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions	-	-	38	-	-	-	38	-	38
As at 31 January 2018	39,780	(2,791)	2,142	143	(9,159)	34,187	64,302	1,638	65,940
Loss for the period	-	-	-	-	-	(2,579)	(2,579)	(293)	(2,872)
Other comprehensive expenses/(income)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	(38)	-	(38)	-	(38)
Net changes in the fair value of available-for-sale financial assets	-	-	-	(130)	-	-	(130)	-	(130)
Deferred tax arising from available-for-sale financial assets	-	-	-	22	-	-	22	-	22
Total other comprehensive expenses	-	-	-	(108)	(38)	-	(146)	-	(146)
Total comprehensive expenses for the period	-	-	-	(108)	(38)	(2,579)	(2,725)	(293)	(3,018)
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions	-	-	33	-	-	-	33	-	33
As at 30 April 2018	39,780	(2,791)	2,175	35	(9,197)	31,608	61,610	1,345	62,955

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018

GROUP Description (in S\$'000)	Share Capital	Reserve for Own Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 1 May 2016	39,780	(2,791)	1,819	75	(8,340)	38,930	69,473	2,715	72,188
Profit/(loss) for the period	-	-	-	-	-	191	191	(148)	43
Other comprehensive (expenses)/income									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	1,303	-	1,303	-	1,303
Net changes in the fair value of available-for-sale financial assets	-	-	-	(42)	-	-	(42)	-	(42)
Deferred tax arising from available-for-sale financial assets	-	-	-	7	-	-	7	-	7
Total other comprehensive (expenses)/income	-	-	-	(35)	1,303	-	1,268	-	1,268
Total comprehensive (expenses)/income for the period	-	-	-	(35)	1,303	191	1,459	(148)	1,311
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions	-	-	75	-	-	-	75	-	75
As at 31 July 2016	39,780	(2,791)	1,894	40	(7,037)	39,121	71,007	2,567	73,574
Profit/(loss) for the period	-	-	-	-	-	101	101	(189)	(88)
Other comprehensive (expenses)/income									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	274	-	274	-	274
Net changes in the fair value of available-for sale financial assets	-	-	-	(55)	-	-	(55)	-	(55)
Deferred tax arising from available-for-sale financial assets	-	-	-	9	-	-	9	-	9
Total other comprehensive (expenses)/income	-	-	-	(46)	274	-	228	-	228
Total comprehensive (expenses)/income for the period	-	-	-	(46)	274	101	329	(189)	140
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividends paid on ordinary shares	-	-	-	-	-	(2,226)	(2,226)	-	(2,226)
Share-based payment transactions	-	-	70	-	-	-	70	-	70
Total transaction with owners	-	-	70	-	-	(2,226)	(2,156)	-	(2,156)
As at 31 October 2016	39,780	(2,791)	1,964	(6)	(6,763)	36,996	69,180	2,378	71,558

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2018

GROUP Description (in S\$'000)	Share Capital	Reserve for Own Shares	Share Option Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 31 October 2016	39,780	(2,791)	1,964	(6)	(6,763)	36,996	69,180	2,378	71,558
Profit/(loss) for the period	-	-	-	-	-	766	766	(222)	544
Other comprehensive (expenses)/income									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	(1,691)	-	(1,691)	-	(1,691)
Net changes in the fair value of available-for-sale financial assets	-	-	-	(23)	-	-	(23)	-	(23)
Deferred tax arising from available-for-sale financial assets	-	-	-	4	-	-	4	-	4
Total other comprehensive expenses	-	-	-	(19)	(1,691)	-	(1,710)	-	(1,710)
Total comprehensive (expenses)/income for the period	-	-	-	(19)	(1,691)	766	(944)	(222)	(1,166)
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions	-	-	29	-	-	-	29	-	29
As at 31 January 2017	39,780	(2,791)	1,993	(25)	(8,454)	37,762	68,265	2,156	70,421
Loss for the period	-	-	-	-	-	(2,129)	(2,129)	(336)	(2,465)
Other comprehensive income/(expenses)									
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	-	175	-	175	-	175
Net changes in the fair value of available-for-sale financial assets	-	-	-	30	-	-	30	-	30
Deferred tax arising from available-for-sale financial assets	-	-	-	(5)	-	-	(5)	-	(5)
Total other comprehensive income	-	-	-	25	175	-	200	-	200
Total comprehensive income/(expenses) for the period	-	-	-	25	175	(2,129)	(1,929)	(336)	(2,265)
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions	-	-	44	-	-	-	44	-	44
As at 30 April 2017	39,780	(2,791)	2,037	-	(8,279)	35,633	66,380	1,820	68,200

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- 1(f) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or any other purpose since the end of the previous period reported on.**

As at 30 April 2018, the Company's issued and fully paid up capital (excluding treasury shares) comprises of 111,281,821 (30 April 2017: 111,281,821) ordinary shares. Particulars in the company's share capital in FY2018 and FY2017 are set out below.

Description	FY2018	
	Number of Shares	Share Capital (\$'000)
Balance at beginning and at end of year	111,281,821	39,780

Description	FY2017	
	Number of Shares	Share Capital (\$'000)
Balance at beginning and at end of year	111,281,821	39,780

Purchase of treasury shares

There was no share buy-back transaction in 4QFY2018. As at 30 April 2018, the total consideration for the treasury shares held under the share buy-back scheme was S\$2,791,000 for a total of 3,230,750 shares.

The number of treasury shares held by the Company represents 2.90% (30 April 2017: 2.90%) of the total number of issued shares (excluding treasury shares) of the Company as at 30 April 2018.

XMH Share Option Scheme

As at 30 April 2018, the outstanding balance of unexercised options under the XMH Share Option Scheme totaled 5,334,000 shares (30 April 2017: 4,373,000) or 4.79% (30 April 2017: 3.93%) of the total number of issued shares (excluding treasury shares) of the Company.

- 1(g) State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a call that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Not applicable. There are no convertibles. Particulars of treasury shares and subsidiary holdings are shown in 1(h) below.

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- 1(h)(i) To show the total number of issued shares excluding treasury shares as at the end of current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Description	30 April 2018	30 April 2017
Total number of shares issued	114,512,571	114,512,571
Less: Treasury shares	(3,230,750)	(3,230,750)
Total	111,281,821	111,281,821

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

Description	30 April 2018	30 April 2017
Balance at beginning and at end of year	3,230,750	3,230,750

- 1(h)(iii) A statement showing all sales, transfer, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

During the financial year, there was no transaction pertaining to subsidiary holdings.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures for FY2018 have not been audited or reviewed by auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year as those adopted for the audited consolidated financial statements for the financial year ended 30 April 2017.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change?**

Not applicable.

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6. Loss per ordinary share (“LPS”) of the group for the current financial period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.

Loss per ordinary share for the period/year based on net loss attributable to shareholders:-

Description	3 months ended		12 months ended	
	4QFY2018	4QFY2017	FY2018	FY2017
LPS (based on consolidated net loss attributable to owners):-				
a) Based on the weighted average no. of ordinary shares in issue (cents)	(2.32)	(1.91)	(3.12)	(0.96)
b) On a fully diluted basis (cents)	(2.31)	(1.91)	(3.11)	(0.96)
Weighted average no. of shares in issue during the period/year used in the computing of LPS	111,281,821 ⁽¹⁾	111,281,821 ⁽²⁾	111,281,821 ⁽¹⁾	111,281,821 ⁽²⁾
Weighted average no. of shares on fully diluted basis during the period/year used in the computing of LPS	111,588,433 ⁽¹⁾	111,281,821 ⁽²⁾	111,447,435 ⁽¹⁾	111,371,744 ⁽²⁾

Notes:

- (1) The figures are computed taking into account the potential ordinary shares to be issued for the share options granted in September 2013, 2014, 2015, 2016 and August 2017.
- (2) The figures are computed taking into account the potential ordinary shares to be issued for the share options granted in September 2012, 2013, 2014, 2015 and 2016.

7. Net asset value (for the Company and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- a) current financial period reported on; and
- b) immediately preceding financial year

Description	Group		Company	
	30 April 2018	30 April 2017	30 April 2018	30 April 2017
Net asset value per ordinary share based on existing share capital (cents)	55.36	59.65	32.72	35.90
Number of shares at end of the year	111,281,821	111,281,821	111,281,821	111,281,821

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:-

- a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

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- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF COMPREHENSIVE INCOME REVIEW

Quarter ended 30 April 2018 (“4QFY2018”) vs quarter ended 30 April 2017 (“4QFY2017”)

(i) Revenue

Revenue decreased by approximately S\$8.2 million or 31.5% from S\$26.1 million in 4QFY2017 to S\$17.9 million in 4QFY2018. This was due mainly to lower revenue recorded by both Distribution and Project business segments as a result of:

- (i) Projects lost due to competition; and
- (ii) Customers delayed commencement of projects and collection of order placed.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales decreased by approximately S\$3.4 million or 18.4% from S\$18.2 million in 4QFY2017 to S\$14.8 million in 4QFY2018, in line with decreased revenue.

Gross profit decreased by approximately S\$4.9 million or 61.6% from S\$7.9 million in 4QFY2017 to S\$3.0 million in 4QFY2018.

Gross profit margin was 17.0% in 4QFY2018 as compared to 30.3% in 4QFY2017. This was due mainly to:

- (i) Inclusion of write-back of cost no longer required for projects completed in 4QFY2017;
- (ii) Inclusion of projects with better margins in 4QFY2017;
- (iii) Completion of some projects with low margins in 4QFY2018; and
- (iv) Increased inventories written-down in 4QFY2018.

This was partially offset by increased margin in After-sales business segment.

(iii) Other Income

Other income decreased by approximately S\$0.1 million or 14.3%, from S\$0.7 million in 4QFY2017 to S\$0.6 million in 4QFY2018. This was due mainly to decrease in rental income as a result of Financial Reporting Standards adjustment.

(iv) Administrative Expenses

Administrative expenses decreased by approximately S\$3.5 million or 43.1%, from S\$8.1 million in 4QFY2017 to S\$4.6 million in 4QFY2018. This was due mainly to:

- (i) Impairment loss on goodwill and order backlog of approximately S\$2.6 million in 4QFY2017;
- (ii) Decrease in staffs cost of approximately S\$1.0 million in 4QFY2018;

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- (iii) Decrease in amortisation of intangible assets of approximately S\$0.1 million in 4QFY2018; and
- (iv) Decrease in property taxes of approximately S\$0.1 million.

The decrease was partially offset by increase in depreciation charge of approximately S\$0.3 million.

(v) Net Finance Cost

The net finance cost decreased by approximately S\$0.3 million or 40.8% from S\$0.7 million in 4QFY2017 to S\$0.4 million in 4QFY2018. This was due mainly to decrease in net foreign exchange loss arising from strengthening of Japanese Yen (“JPY”) against United State Dollars (“USD”) and Singapore dollars (“SGD”) as compared to 4QFY2017.

(vi) Tax Credit/(Expense)

The Group recorded tax credit of approximately S\$316,000 in 4QFY2018 as compared to tax expense of S\$196,000 in 4QFY2017. This was due mainly to reversal of over-provision of tax in prior years.

Full year ended 30 April 2018 (“FY2018”) vs full year ended 30 April 2017 (“FY2017”)

(i) Revenue

Revenue decreased by approximately S\$17.3 million or 19.2% from S\$90.2 million in FY2017 to S\$72.9 million in FY2018. This was due to lower revenue recorded by both Project and Distribution business segments as a result of:

- (i) Projects lost due to competition; and
- (ii) Customers delayed commencement of projects and collection of order placed.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales decreased by approximately S\$13.3 million or 19.4% from S\$68.4 million in FY2017 to S\$55.1 million in FY2018, in line with decreased revenue.

Gross profit decreased by approximately S\$4.0 million or 18.3% from S\$21.8 million in FY2017 to S\$17.8 million in FY2018.

Gross profit margin remained constant at 24.4% in FY2018 as compared to FY2017.

(iii) Other Income

Other income decreased by approximately S\$1.2 million or 27.2% from S\$4.2 million in FY2017 to S\$3.0 million in FY2018. This was due mainly to:

- (i) FY2017 included an one-off gain on disposal of fixed assets of approximately S\$1.2 million;
- (ii) Decreased forfeiture of deposits from customers of approximately S\$0.3 million; and

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- (iii) FY2017 included write-off of liabilities and gain on disposal of club membership of approximately S\$180,000 and S\$45,000 respectively.

The decrease was partially offset by increase in rental income of approximately S\$0.5 million from sub-letting part of the premises of the factory building.

(iv) Distribution Expenses

Distribution expenses decreased by approximately S\$0.3 million or 5.0%, from S\$6.1 million in FY2017 to S\$5.8 million in FY2018. This was due mainly to:

- (i) Decrease in staffs cost of approximately S\$0.6 million; and
- (ii) Decrease in bank charges of approximately S\$0.2 million.

The decrease was partially offset by:

- (i) Increase in allowance for doubtful debts of approximately S\$0.3 million; and
- (ii) Increase in travelling, marketing and entertainment expenses of approximately S\$0.2 million.

(v) Administrative Expenses

Administrative expenses decreased by approximately S\$4.5 million or 19.7%, from S\$22.7 million in FY2017 to S\$18.2 million in FY2018. This was due mainly to:

- (i) Decrease in amortisation of intangible assets of approximately S\$0.6 million;
- (ii) Decrease in staff costs of approximately S\$0.8 million;
- (iii) Decrease in legal and professional fees of approximately S\$0.2 million;
- (iv) Decrease in property taxes of approximately S\$0.1 million;
- (v) Decrease in depreciation charge of approximately S\$0.1 million;
- (vi) Decrease in share-based payment expense of approximately S\$0.1 million due to lower valuation for FY2017 share options granted in August 2017 as compared to the valuation of share options granted in prior years; and
- (vii) FY2017 included impairment loss on goodwill and order backlog of approximately S\$2.6 million.

(vi) Net Finance (Cost)/Income

There is net finance cost of approximately S\$1.3 million in FY2018 as compared to net finance income of S\$1.4 million in FY2017. This was mainly because FY2017 included net foreign exchange gain of approximately S\$1.8 million derived from the transfer of SGD loans for the existing factory building from a subsidiary (functional currency in JPY) to the holding company (functional currency in SGD). For FY2018, the Group suffer a net foreign exchange loss of approximately S\$0.2 million arising from strengthening of JPY against USD and SGD.

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(vii) Tax Credit/(Expense)

The Group recorded tax credit of approximately S\$591,000 in FY2018 as compared to tax expense of S\$279,000 in FY2017. This was due mainly to reversal of over-provision of tax in prior years.

STATEMENT OF FINANCIAL POSITION REVIEW

The Group's shareholders' funds as at 30 April 2018 stood at S\$61.6 million as compared to S\$66.4 million at the end of the immediate preceding financial year ended on 30 April 2017.

(i) Property, plant and equipment

The decrease in property, plant and equipment of approximately S\$4.6 million was mainly because of depreciation charge of approximately S\$5.3 million in current year which was partially offset by acquisition of assets of approximately S\$0.7 million.

(ii) Intangible assets

Intangible assets comprise:

- a. Goodwill of approximately S\$9.4 million; and
- b. Customer base and intellectual property rights of approximately S\$1.7 million.

The decrease was due to amortisation charged during the financial year.

(iii) Inventories

Inventories increased by approximately S\$2.7 million, from S\$30.6 million as at 30 April 2017 to S\$33.3 million as at 30 April 2018. The increase is to cater for anticipated market demand.

(iv) Trade and other receivables

Trade and other receivables decreased by approximately S\$8.8 million, from S\$23.1 million as at 30 April 2017 to S\$14.3 million as at 30 April 2018 due mainly to collections during the financial year.

(v) Trade receivables (Non-current assets)

This relates to trade receivable from a customer with an agreed long term repayment tenure. The decrease was due to installments received.

(vi) Trade and other payables

Trade and other payables stood at approximately S\$18.8 million as at 30 April 2018, as compared to S\$24.0 million as at 30 April 2017. The decrease of approximately S\$5.2 million was due mainly to:

- a. Settlement of amount due to trade suppliers; and

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b. Decreased advance payments received.

(vii) Loans and borrowings

Loans and borrowings stood at approximately S\$73.9 million as at 30 April 2018, a decrease of approximately S\$0.1 million, from S\$74.0 million as at 30 April 2017. The decrease was due mainly to repayment of bills payables and bank overdrafts partially offset by increased drawdown of short-term loans.

STATEMENT OF CASH FLOW REVIEW

The Group generated net cash of approximately S\$0.5 million from operating activities in FY2018. The decrease of approximately S\$2.1 million from net cash generated of S\$2.6 million against prior year was mainly due to:

- (i) Lower sales generated as compared to prior year; and
- (ii) Increased inventories to cater for anticipated market demand.

The decrease was partially offset by:

- (i) Increased receipt from customers; and
- (ii) Decreased payments to trade suppliers.

Net cash used in investing activities amounted to approximately S\$0.5 million, against the net cash generated of approximately S\$1.2 million in prior year. This was mainly due to FY2017 included sale proceeds of approximately S\$2.0 million from disposal of leasehold property in Sungei Kadut.

The net cash used in financing activities was approximately S\$0.7 million as compared to a net cash generated of approximately S\$7.9 million in prior year. This was the result of a net increase in payment of short-term revolving credits with lower drawdown.

In view of the above, overall net decrease in cash was approximately S\$0.8 million in FY2018 as compared to net increased in cash of approximately S\$11.7 million in FY2017.

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

Not applicable.

10. Commentary on 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 continues to face headwinds in the offshore marine and coal industries as aggressive competition continues to slow its recovery in the near term. However, improving oil prices since the second half of 2017 have lifted the medium-term outlook of the offshore marine industry in general.

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In spite of the strong competition in several of the industries the Group operates in, the Group managed to secure new contracts spreading across several sectors such as utilities, data centres, marine vessels and industrials. The total value of these new contracts secured over the preceding four months was approximately S\$30.0 million, strengthening its order book going into FY2019.

As a gradual recovery is underway, the Group will maintain a keen eye on any developments in the region and continue to promote its comprehensive power generating solutions to capture viable opportunities.

11. Dividend

- a) **Current financial period reported on?**
Any dividend declared for the current financial period reported on?
- No.
- b) **Corresponding period of the immediately preceding financial period**
Any dividend declared for the corresponding period of the immediately preceding financial period?

	FY2017
Name of dividend	Final
Dividend type	Cash
Amount	0.5 cents per share
Tax rate	Tax exempt (one-tier)

- c) **Date payable:**
- Not applicable.
- d) **Books Closure Date:**
- Not applicable.

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

No dividend has been declared/recommended for the current financial period reported on.

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13. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recent audited financial statements, with comparative information for the immediate preceding year.

FY2018 (in S\$'000)	Distribution	After-sales	Projects	Segments Total	Others	Elimination	Total
External revenues	24,326	7,331	41,229	72,886	-	-	72,886
Inter-segment revenue	766	2,215	-	2,981	2,360	(5,341)	-
	25,092	9,546	41,229	75,867	2,360	(5,341)	72,886
Interest income	3	7	91	101	186	(9)	278
Dividend income	-	-	-	-	1,964	(1,950)	14
Gain on disposal of fixed assets	-	-	24	24	-	-	24
Interest expenses	(46)	(66)	(347)	(459)	(899)	(27)	(1,385)
Depreciation	(132)	(278)	(553)	(963)	(4,353)	-	(5,316)
Share of results of an associated company	-	-	(11)	(11)	-	-	(11)
Amortisation of intangible assets	(6)	(10)	(851)	(867)	(32)	-	(899)
Other non-cash expenses	(235)	-	(380)	(615)	(138)	-	(753)
Reportable segmental profit/(loss) before income tax	4,681	(596)	(1,578)	2,507	(4,200)	(2,842)	(4,535)
Income tax credit							591
Loss for the year							(3,944)
Reportable segment assets	18,937	6,530	47,802	73,269	98,804	(15,922)	156,151
Capital Expenditure	-	166	631	797	42	-	839
Reportable segment liabilities	9,685	3,958	20,696	34,339	74,939	(16,082)	93,196

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FY2017 (in S\$'000)	Distribution	After-sales	Projects	Segments Total	Others	Elimination	Total
External revenues	32,505	6,216	51,430	90,151	-	-	90,151
Inter-segment revenue	544	925	116	1,585	2,652	(4,237)	-
	33,049	7,141	51,546	91,736	2,652	(4,237)	90,151
Interest income	-	1	1	2	117	(16)	103
Dividend income	-	-	-	-	6,529	(6,500)	29
Gain on disposal of fixed assets	-	-	38	38	1,196	-	1,234
Interest expenses	-	-	(336)	(336)	(881)	16	(1,201)
Depreciation	(2,359)	(48)	(550)	(2,957)	(2,449)	-	(5,406)
Share of results of an associated company	-	-	(207)	(207)	-	-	(207)
Amortisation of intangible assets	(37)	-	(1,140)	(1,177)	-	-	(1,177)
Impairment loss on intangible assets	-	-	(2,629)	(2,629)	-	-	(2,629)
Other non-cash expenses	(473)	-	-	(473)	(218)	-	(691)
Reportable segmental profit/(loss) before income tax	5,131	(372)	(154)	4,605	1,436	(7,728)	(1,687)
Income tax expense							(279)
Loss for the year							(1,966)
Reportable segment assets	15,913	6,419	58,898	81,230	120,627	(34,516)	167,341
Capital Expenditure	-	56	364	420	518	-	938
Reportable segment liabilities	9,584	1,987	27,109	38,680	95,565	(35,104)	99,141

14. A breakdown of sales as follows:

	FY2018	FY2017	Change
	S\$'000	S\$'000	%
Sales for first half year	40,944	44,509	(8.0)
Operating profit/(loss) after tax for first half year	213	(45)	NM
Sales for second half year	31,942	45,642	(30.0)
Operating loss after tax for second half year	(4,157)	(1,921)	NM

Note:

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

15. If the Company 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.

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16. **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)	FY2018	FY2017
	Proposed	Paid
Ordinary	-	556
Total	-	556

17. **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	34	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	Promoted to Senior Sales Manager

18. **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
29 June 2018