



XMH

XMH HOLDINGS LTD.

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

**UNAUDITED SECOND HALF YEAR (“2HFY2021”) AND FULL YEAR (FY2021)
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30
APRIL 2021**

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 2HFY2021	Actual 2HFY2020	Change %	Actual FY2021	Actual FY2020	Change %
Continuing operations						
Revenue	35,500	24,616	44.2	64,197	53,964	19.0
Cost of sales	(26,187)	(18,770)	39.5	(48,393)	(41,509)	16.6
Gross profit	9,313	5,846	59.3	15,804	12,455	26.9
Other income	1,524	1,447	5.3	3,780	2,532	49.3
Distribution expenses	(1,983)	(2,009)	(1.3)	(3,503)	(4,331)	(19.1)
Administrative expenses	(7,445)	(9,309)	(20.0)	(13,404)	(15,931)	(15.9)
Net impairment losses on financial assets	(546)	(31)	NM	(778)	(168)	NM
Results from operating activities	863	(4,056)	NM	1,899	(5,443)	NM
Finance income	366	15	NM	463	98	NM
Finance costs	(471)	(1,507)	(68.7)	(926)	(2,954)	(68.7)
Net finance costs	(105)	(1,492)	(93.0)	(463)	(2,856)	(83.8)
Profit/(loss) before tax from continuing operations	758	(5,548)	NM	1,436	(8,299)	NM
Income tax (expense)/credit	(1,091)	10	NM	(1,165)	(32)	NM
(Loss)/profit from continuing operations, net of tax	(333)	(5,538)	(94.0)	271	(8,331)	NM
Discontinued Operation⁽¹⁾						
Loss from disposal of a subsidiary corporation, net of tax	-	-	NM	-	(2,219)	NM
Loss from discontinued operation, net of tax	-	-	NM	-	(1,125)	NM
Results from discontinued operation, net of tax	-	-	NM	-	(3,344)	NM
(Loss)/profit for the period, net of tax	(333)	(5,538)	(94.0)	271	(11,675)	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>	(1,724)	1,381	NM	(1,996)	2,048	NM
<i>Other comprehensive (expenses)/income for the period, net of tax</i>	(1,724)	1,381	NM	(1,996)	2,048	NM
Total comprehensive expenses for the period	(2,057)	(4,157)	(50.5)	(1,725)	(9,627)	(82.1)

Note:

⁽¹⁾ Discontinued operation related to Z-Power Automation Pte. Ltd. (disposed on 8 October 2019).

**UNAUDITED SECOND HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2021**

(In S\$'000) Description	Group					
	Actual 2HFY2021	Actual 2HFY2020	Change %	Actual FY2021	Actual FY2020	Change %
Profit/(loss) attributable to:						
Owners of the Company						
Profit/(loss) from continuing operations	225	(5,408)	NM	944	(8,161)	NM
Loss from discontinued operation	-	-	NM	-	(2,774)	NM
	225	(5,408)	NM	944	(10,935)	NM
Non-controlling interests						
Loss from continuing operations	(558)	(130)	NM	(673)	(170)	NM
Loss from discontinued operation	-	-	NM	-	(570)	NM
	(558)	(130)	NM	(673)	(740)	(9.1)
	(333)	(5,538)	(94.0)	271	(11,675)	NM
Total comprehensive expenses attributable to:						
Owners of the Company						
Loss from continuing operations	(1,520)	(4,047)	(62.4)	(1,077)	(6,135)	(82.4)
Loss from discontinued operation	-	-	NM	-	(2,774)	NM
	(1,520)	(4,047)	(62.4)	(1,077)	(8,909)	(87.9)
Non-controlling interests						
Loss from continuing operations	(537)	(110)	NM	(648)	(148)	NM
Loss from discontinued operation	-	-	NM	-	(570)	NM
	(537)	(110)	NM	(648)	(718)	(9.7)
	(2,057)	(4,157)	(50.5)	(1,725)	(9,627)	(82.1)

Note:

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

**UNAUDITED SECOND HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2021**

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

(In S\$'000) Description	Group					
	Actual 2HFY2021	Actual 2HFY2020	Change %	Actual FY2021	Actual FY2020	Change %
(Loss)/gain on disposal of property, plant and equipment						
- Continuing operations	(2)	3	NM	(2)	3	NM
Property, plant and equipment written-off						
- Continuing operations	(92)	-	NM	(92)	-	NM
Government grants						
- Continuing operations	361	324	11.4	1,514	358	NM
- Discontinued operation	-	-	NM	-	40	NM
Other miscellaneous income						
- Continuing operations	161	107	50.5	261	376	(30.6)
Write-back of allowance for trade and other receivables						
- Continuing operations	59	57	3.5	119	40	NM
- Discontinued operation	-	-	NM	-	38	NM
Interest income						
- Continuing operations	16	15	6.7	32	98	(67.3)
Interest expense						
- Continuing operations	(471)	(857)	(45.0)	(926)	(1,731)	(46.5)
- Discontinued operation	-	-	NM	-	(33)	NM
Net foreign exchange gain/(loss)						
- Continuing operations	351	(650)	NM	432	(1,223)	NM
- Discontinued operation	-	-	NM	-	(2)	NM
Depreciation of property, plant and equipment						
- Continuing operations	(1,804)	(1,651)	9.3	(3,466)	(3,493)	(0.8)
- Discontinued operation	-	-	NM	-	(52)	NM
Amortisation of intangible assets						
- Continuing operations	(17)	(52)	(67.3)	(41)	(99)	(58.6)
- Discontinued operation	-	-	NM	-	(335)	NM
Depreciation of right-of-use assets						
- Continuing operations	(218)	(488)	(55.3)	(539)	(545)	(1.1)
- Discontinued operation	-	-	NM	-	(4)	NM
Fair value gain/(losses) on quoted equity securities						
- Continuing operations	110	(217)	NM	140	(237)	NM
Share-based payment expenses						
- Continuing operations	-	-	NM	-	(24)	NM
Rental income						
- Continuing operations	857	1,008	(15.0)	1,830	1,776	3.0
Dividend income						
- Continuing operations	-	5	NM	-	20	NM
Impairment loss on receivables and contract assets						
- Continuing operations	(607)	-	NM	(897)	(120)	NM

Note:

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

**UNAUDITED SECOND HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2021**

(In S\$'000) Description	Group					
	Actual 2HFY2021	Actual 2HFY2020	Change %	Actual FY2021	Actual FY2020	Change %
Bad debts written-off						
- Continuing operations	(5)	(88)	(94.3)	(7)	(88)	(92.0)
Recovery of bad debt						
- Continuing operations	7	-	NM	7	-	NM
Inventories written-down						
- Continuing operations	(168)	(882)	(81.0)	(168)	(882)	(81.0)
Provision for onerous contract						
- Continuing operations	-	(1,200)	NM	-	(1,200)	NM
Provision for stocks obsolescence						
- Continuing operations	(689)	(58)	NM	(689)	(58)	NM
Reversal/(Impairment) loss on club membership						
- Continuing operations	36	(36)	NM	36	(36)	NM
Impairment loss on goodwill						
- Continuing operations	-	(887)	NM	-	(887)	NM
Impairment loss on intangible asset						
- Continuing operations	(41)	(132)	(68.9)	(41)	(132)	(68.9)
Intangible asset written-off						
- Continuing operations	(23)	-	NM	(23)	-	NM
Grant expenses						
- Continuing operations	-	(18)	NM	(217)	(18)	NM
Adjustment for under provision of tax in respect of prior period/year						
- Continuing operations	(678)	-	NM	(668)	(6)	NM

Note:

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

**UNAUDITED SECOND HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2021**

- 1(b) A statement of financial position (for the issuer 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 2021	30 Apr 2020	30 Apr 2021	30 Apr 2020
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	46,616	49,954	42,684	45,500
Intangible assets	8,506	8,615	-	-
Other financial assets	350	425	-	-
Investment in subsidiary corporations	-	-	11,297	11,297
Club memberships	207	188	-	-
Deferred tax assets	491	486	-	-
Right-of-use assets	6,031	7,527	5,915	6,184
Total non-current assets	62,201	67,195	59,896	62,981
<u>Current assets</u>				
Inventories	22,179	29,651	-	-
Trade and other receivables	19,903	10,472	1,972	873
Prepayment	183	472	13	8
Contract assets	13,193	8,942	-	-
Cash and short-term deposits	7,661	14,162	589	1,006
Tax recoverable	10	55	-	-
Total current assets	63,129	63,754	2,574	1,887
TOTAL ASSETS	125,330	130,949	62,470	64,868
EQUITY AND LIABILITIES				
<u>Current liabilities</u>				
Trade and other payables	13,165	15,761	8,292	8,972
Deferred grant income	115	406	5	52
Contract liabilities	457	222	-	-
Loans and borrowings	16,389	20,151	2,228	2,027
Current tax payables	1,533	20	1,459	-
Total current liabilities	31,659	36,560	11,984	11,051
<u>Non-current liabilities</u>				
Other payables	14	196	204	369
Loans and borrowings	46,816	45,243	34,158	35,102
Deferred tax liabilities	143	594	-	450
Total non-current liabilities	46,973	46,033	34,362	35,921
TOTAL LIABILITIES	78,632	82,593	46,346	46,972
NET ASSETS	46,698	48,356	16,124	17,896
EQUITY				
Equity attributable to owners of the Company				
Share capital	39,780	39,780	39,780	39,780
Reserve for own shares	(3,292)	(3,292)	(3,292)	(3,292)
Other reserves	(6,880)	(4,859)	2,292	2,292
Accumulated profits/(losses)	17,506	16,562	(22,656)	(20,884)
	47,114	48,191	16,124	17,896
Non-controlling interests	(416)	165	-	-
Total equity	46,698	48,356	16,124	17,896
TOTAL EQUITY AND LIABILITIES	125,330	130,949	62,470	64,868

**UNAUDITED SECOND HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2021**

- 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 April 2021	30 April 2020
Loans and borrowings		
Amount repayable in one year or less, or on demand		
- Secured ⁽¹⁾	16,382	19,732
Amount repayable after one year		
- Secured	46,810	44,261
Total	63,192	63,993

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.

Excluded from the loans and borrowings above are lease liabilities of S\$13,000 which are secured over the right-of-use assets as at 30 April 2021 (30 April 2020: S\$1.4 million).

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 April 2021	30 April 2020
Loans and borrowings		
Bills payables	9,414	7,177
Revolving credit facility	3,265	9,843
Term loans	3,679	2,695
Lease liabilities	24	17
Total	16,382	19,732

**UNAUDITED SECOND HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2021**

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	6 months ended		12 months ended	
	2HFY2021	2HFY2020	FY2021	FY2020
Cash flows from operating activities				
Profit/(loss) before tax from continuing operations	758	(5,548)	1,436	(8,299)
Loss before tax from discontinued operation	-	-	-	(3,444)
	758	(5,548)	1,436	(11,743)
Adjustments for:				
Amortisation of intangible assets	17	52	41	434
Depreciation of right-of-use assets	218	488	539	549
Depreciation of property, plant and equipment	1,804	1,651	3,466	3,545
Loss/(gain) on disposal of property, plant and equipment	2	(3)	2	(3)
Property, plant and equipment written-off	92	-	92	-
Intangible assets written-off	23	-	23	-
Share-based payment expenses	-	-	-	24
Interest income	(16)	(15)	(32)	(98)
Interest expense	471	857	926	1,764
Dividend income from quoted equity security	-	(5)	-	(20)
Write-back of allowance for trade and other receivables	(59)	(57)	(119)	(78)
Impairment loss on receivables and contract assets	607	-	897	120
Impairment loss on goodwill	-	887	-	887
Impairment loss on intangible assets	41	132	41	132
(Reversal of)/impairment loss on club membership	(36)	36	(36)	36
Bad debts written-off	5	88	7	88
Recovery of bad debt	(7)	-	(7)	-
Fair value (gain)/losses on quoted equity securities	(110)	217	(140)	237
Gain on termination of right-of-use assets and lease liabilities	(60)	-	(60)	-
Loss from disposal of a subsidiary corporation	-	-	-	2,269
Provision for onerous contract	-	700*	-	700*
Inventories written-down	168	882	168	882
Provision for stocks obsolescence	689	58	689	58
Net unrealised foreign exchange (gain)/loss	(1,520)	1,005	(1,787)	1,333
	3,087	1,425	6,146	1,116
Changes in inventories	5,394	(3,005)	6,615	(7,551)
Changes in trade and other receivables	(10,057)	(1,119)	(9,704)	569
Changes in prepayment	107	(10)	233	(98)
Changes in contract assets	2,471	7,935	(4,748)	6,515
Changes in trade and other payables	1,484	(1,253)	(2,777)	(4,069)
Changes in deferred grant income	(175)	406	(291)	406
Changes in contract liabilities	296	38	235	(18)
Cash generated from/(used in) operations	2,607	4,417	(4,291)	(3,130)
Income tax paid, net	(7)	(47)	(35)	(219)
Net cash generated from/(used in) operating activities	2,600	4,370	(4,326)	(3,349)

Note:

* S\$0.5 million out of the total provision for onerous contract of S\$1.2 million was paid.

**UNAUDITED SECOND HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2021**

(In S\$'000) Description	6 months ended		12 months ended	
	2HFY2021	2HFY2020	FY2021	FY2020
<u>Cash flows from investing activities</u>				
Interest received	16	15	32	98
Dividends received	-	5	-	20
Proceeds from sale of property, plant and equipment	6	3	6	3
Acquisition of property, plant and equipment	(92)	(417)	(292)	(617)
Purchase of intangible assets	-	(32)	-	(32)
Withdrawal of structured deposits	-	-	-	8,167
Net proceeds from other financial assets	-	-	197	-
Net cash outflows from disposal of a subsidiary	-	-	-	(341)
Net cash (used in)/generated from investing activities	(70)	(426)	(57)	7,298
<u>Cash flows from financing activities</u>				
Proceed from borrowings	-	4	5,000	181
Repayment of borrowings	(1,242)	(1,239)	(1,472)	(2,448)
Proceeds from revolving credit facility	3,460	7,609	10,453	14,578
Repayment of revolving credit facility	(6,860)	(6,354)	(16,917)	(14,320)
Proceeds from trust receipts	9,647	11,825	17,978	28,619
Repayment of trust receipts	(7,417)	(12,100)	(15,688)	(30,805)
Repayment of principal portion of lease liabilities	(52)	(197)	(223)	(326)
Interest paid	(470)	(844)	(899)	(1,732)
Capital injection from non-controlling interests	53	-	67	238
Decrease in fixed deposit	-	-	-	21
Net cash used in financing activities	(2,881)	(1,296)	(1,701)	(5,994)
Net (decrease)/increase in cash and cash equivalents	(351)	2,648	(6,084)	(2,045)
Cash and cash equivalents at the beginning of the period/year	8,326	11,176	14,143	15,345
Effect of exchange rate fluctuations on cash and cash equivalents	(334)	319	(418)	843
Cash and cash equivalents at the end of the period/year	7,641	14,143	7,641	14,143
Represented by:				
Cash at bank and on hand	7,641	13,643	7,641	13,643
Short-term deposits	20	519	20	519
	7,661	14,162	7,661	14,162
Less: Pledged fixed deposits	(20)	(19)	(20)	(19)
Cash and cash equivalents in the consolidated statement of cash flows	7,641	14,143	7,641	14,143

**UNAUDITED SECOND HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2021**

- 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 capitalisation 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	Reserve for own Shares	Share Option Reserve	Accumulated Losses	Total
As at 1 May 2020	39,780	(3,292)	2,292	(20,884)	17,896
Loss for the period	-	-	-	(230)	(230)
As at 31 October 2020	39,780	(3,292)	2,292	(21,114)	17,666
Loss for the period	-	-	-	(1,542)	(1,542)
As at 30 April 2021	39,780	(3,292)	2,292	(22,656)	16,124

COMPANY Description (in S\$'000)	Share Capital	Reserve for own Shares	Share Option Reserve	Accumulated Losses	Total
As at 1 May 2019	39,780	(3,292)	2,268	(11,118)	27,638
Loss for the period	-	-	-	(1,151)	(1,151)
Share-based payment transactions	-	-	24	-	24
As at 31 October 2019	39,780	(3,292)	2,292	(12,269)	26,511
Loss for the period	-	-	-	(8,615)	(8,615)
As at 30 April 2020	39,780	(3,292)	2,292	(20,884)	17,896

UNAUDITED SECOND HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2021

GROUP Description (in S\$'000)	Share Capital	Reserve for Own Shares	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 1 May 2020	39,780	(3,292)	2,292	(7,151)	16,562	48,191	165	48,356
Profit/(loss) for the period	-	-	-	-	719	719	(115)	604
Other comprehensive income/(expenses)								
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	(276)	-	(276)	4	(272)
Total other comprehensive income/(expenses) for the period, net of tax	-	-	-	(276)	-	(276)	4	(272)
Total comprehensive income/(expenses) for the period	-	-	-	(276)	719	443	(111)	332
Contributions by and distributions to owners								
Changes in ownership interest in subsidiary corporation								
Subscription of shares of a subsidiary corporation	-	-	-	-	-	-	14	14
As at 31 October 2020	39,780	(3,292)	2,292	(7,427)	17,281	48,634	68	48,702
Profit/(loss) for the period	-	-	-	-	225	225	(558)	(333)
Other comprehensive income/(expenses)								
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	(1,745)	-	(1,745)	21	(1,724)
Total other comprehensive income/(expenses) for the period, net of tax	-	-	-	(1,745)	-	(1,745)	21	(1,724)
Total comprehensive income/(expenses) for the period	-	-	-	(1,745)	225	(1,520)	(537)	(2,057)
Contributions by and distributions to owners								
Changes in ownership interest in subsidiary corporation								
Subscription of shares of a subsidiary corporation	-	-	-	-	-	-	53	53
As at 30 April 2021	39,780	(3,292)	2,292	(9,172)	17,506	47,114	(416)	46,698

UNAUDITED SECOND HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2021

GROUP Description (in S\$'000)	Share Capital	Reserve for Own Shares	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Attributable to Owners of the Company	Non- controlling Interests	Total
As at 1 May 2019	39,780	(3,292)	2,268	(9,177)	27,510	57,089	646	57,735
Effects on adoption of SFRS(l) 16	-	-	-	-	(13)	(13)	(1)	(14)
As at 1 May 2019 (Restated)	39,780	(3,292)	2,268	(9,177)	27,497	57,076	645	57,721
Loss for the period from continuing operations	-	-	-	-	(2,753)	(2,753)	(40)	(2,793)
Loss for the period from discontinued operation	-	-	-	-	(2,774)	(2,774)	(570)	(3,344)
Other comprehensive income								
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	665	-	665	2	667
Total other comprehensive income for the period, net of tax	-	-	-	665	-	665	2	667
Total comprehensive income/(expenses) for the period	-	-	-	665	(5,527)	(4,862)	(608)	(5,470)
Changes in ownership interest in subsidiary corporation								
Subscription of shares of a subsidiary corporation	-	-	-	-	-	-	238	238
Contributions by and distributions to owners								
Share-based payment transactions	-	-	24	-	-	24	-	24
Total transactions with owners in their capacity as owners	-	-	24	-	-	24	-	24
As at 31 October 2019	39,780	(3,292)	2,292	(8,512)	21,970	52,238	275	52,513
Loss for the period from continuing operations	-	-	-	-	(5,408)	(5,408)	(130)	(5,538)
Other comprehensive income/(expenses)								
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	-	1,361	-	1,361	20	1,381
Total other comprehensive income for the period, net of tax	-	-	-	1,361	-	1,361	20	1,381
Total comprehensive income/(expenses) for the period	-	-	-	1,361	(5,408)	(4,047)	(110)	(4,157)
As at 30 April 2020	39,780	(3,292)	2,292	(7,151)	16,562	48,191	165	48,356

**UNAUDITED SECOND HALF YEAR AND FULL YEAR FINANCIAL STATEMENTS
ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2021**

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

As at 30 April 2021, the Company's issued and fully paid up capital (excluding treasury shares and subsidiary holdings) comprises of 109,282,221 ordinary shares (30 April 2020: 109,282,221 ordinary shares). Particulars of the company's share capital in FY2021 and FY2020 are set out below.

Description	FY2021	
	Number of Shares	Share Capital (\$'000)
Balance at beginning and end of year	109,282,221	39,780

Description	FY2020	
	Number of Shares	Share Capital (\$'000)
Balance at beginning and end of year	109,282,221	39,780

Purchase of treasury shares

There was no share buy-back transaction in 2HFY2021 (2HFY2020: Nil). As at 30 April 2021, the total consideration for the treasury shares held under the share buy-back scheme was S\$3,292,000 (30 April 2020: S\$3,292,000) for a total of 5,230,350 shares (30 April 2020: 5,230,350 shares).

The number of treasury shares held by the Company represents 4.79% (30 April 2020: 4.79%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at 30 April 2021.

XMH Share Option Scheme

As at 30 April 2021, the outstanding balance of unexercised options under the XMH Share Option Scheme total 1,929,500 shares (30 April 2020: 2,836,500 shares) or 1.77% (30 April 2020: 2.60%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company.

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- 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 class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

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

- 1(h)(i) To show the total number of issued shares excluding treasury shares 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.**

Description	30 April 2021	30 April 2020
Total number of shares issued	114,512,571	114,512,571
Less: Treasury shares	(5,230,350)	(5,230,350)
Total	109,282,221	109,282,221

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

Description	30 April 2021	30 April 2020
Balance at beginning and end of year	5,230,350	5,230,350

- 1(h)(iii) A statement showing all sales, transfer, 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 auditing standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).**

The figures for the years ended 30 April 2021 and 30 April 2020 have not been audited or reviewed by auditors.

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

Not applicable.

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

- a) Updates on effort taken to resolve each outstanding audit issue.**
- b) Confirmation from the Board that the impact of all outstanding audit issues on financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

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 period as those adopted for the audited consolidated financial statements for the financial year ended 30 April 2020.

- 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. Earning/(loss) per ordinary share (“E/(L)PS”) of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earning/(loss) per ordinary share for the period/year based on net profit/(loss) attributable to shareholders:-

Description	6 months ended		12 months ended	
	2HFY2021	2HFY2020	FY2021	FY2020
E/(L)PS (based on consolidated net profit/(loss) attributable to owners):-				
a) Based on the weighted average number of ordinary shares in issue (cents)				
- Continuing operations	0.21	(4.95)	0.86	(7.47)
- Discontinued operation	-	-	-	(2.54)
b) On a fully diluted basis (cents)				
- Continuing operations	0.21	(4.95)	0.86	(7.47)
- Discontinued operation	-	-	-	(2.54)
Weighted average number of shares in issue during the period/year used in the computing of E/(L)PS	109,282,221 ⁽¹⁾	109,282,221 ⁽²⁾	109,282,221 ⁽¹⁾	109,282,221 ⁽²⁾
Weighted average number of shares on fully diluted basis during the period/year used in the computing of E/(L)PS	109,282,221 ⁽¹⁾	109,282,221 ⁽²⁾	109,282,221 ⁽¹⁾	109,282,221 ⁽²⁾

Notes:

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

7. Net asset value (for the issuer 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 2021	30 April 2020	30 April 2021	30 April 2020
Net asset value per ordinary share based on existing share capital (cents)	43.11	44.10	14.75	16.38
Number of shares at end of the year	109,282,221	109,282,221	109,282,221	109,282,221

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8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**
- a) **any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

STATEMENT OF COMPREHENSIVE INCOME REVIEW

Second half year ended 30 April 2021 ("2HFY2021") vs Second half year ended 30 April 2020 ("2HFY2020")

(i) Revenue

Revenue increased by approximately S\$10.9 million or 44.2% from S\$24.6 million in 2HFY2020 to S\$35.5 million in 2HFY2021. All three business segments have recorded increased revenue as follows:

- a. Project segment recorded a significant increase of approximately 82.4% or S\$8.2 million from S\$9.9 million in 2HFY2020 to S\$18.1 million in 2HFY2021. This was mainly due to rapid ramp up in site activities in Singapore and manufacturing in Malaysia after the Circuit Breaker period to cope with pent-up demand.
- b. Distribution segment recorded an increase of 16.0% or S\$1.7 million from S\$10.5 million in 2HFY2020 to S\$12.2 million in 2HFY2021. This was mainly due to demand for engines to build tugboats in Indonesia.
- c. After-sales service segment recorded an increase of 24.0% or approximately S\$1.0 million from S\$4.2 million in 2HFY2020 to S\$5.2 million in 2HFY2021. This was mainly due to increased demand for parts and services for project and maintenance.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales increased by approximately S\$7.4 million or 39.5% from S\$18.8 million in 2HFY2020 to S\$26.2 million in 2HFY2021, in line with the increase in revenue.

Gross profit increased by S\$3.5 million or 59.3% from approximately S\$5.8 million in 2HFY2020 to S\$9.3 million in 2HFY2021. This was due mainly to increase in revenue and gross profit margin.

Gross profit margin increased from 23.7% in 2HFY2020 to 26.2% in 2HFY2021. Gross profit margin from Project segment decreased marginally. This was offset by the increased gross profit margin from After-Sales segment. The gross margin of Distribution segment remained relatively constant.

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(iii) Other Income

Other income increased from S\$1.45 million in 2HFY2020 to S\$1.52 million in 2HFY2021. This was due to fair value gain on quoted equity securities in 2HFY2021 partially offset by marginal decrease in rental income.

(iv) Distribution Expenses

Distribution expenses decreased by approximately S\$0.03 million or 1.3% from S\$2.01 million in 2HFY2020 to S\$1.98 million in 2HFY2021. This was due mainly to decrease in travelling, marketing and promotional expenses primarily due to COVID-19 partially offset by increase in staff cost.

(v) Administrative Expenses

Administrative expenses decreased by approximately S\$1.9 million or 20.0%, from S\$9.3 million in 2HFY2020 to S\$7.4 million in 2HFY2021. This was mainly because:

- a. 2HFY2020 included S\$1.2 million cost on aborted project, none in 2HFY2021;
- b. 2HFY2020 included goodwill impairment of S\$0.9 million, none in 2HFY2021;
- c. decrease in depreciation of rights-of use assets of approximately S\$0.3 million in 2HFY2021 as compared to 2HFY2020; and
- d. 2HFY2020 included fair value loss on quoted equity securities of approximately S\$0.2 million as compared to fair value gain in 2HFY2021 which was reflected in other income.

The decrease was partially offset by:

- a. increase in staff cost of approximately S\$0.5 million; and
- b. increase in depreciation of property, plant and equipment of approximately S\$0.2 million in 2HFY2021 as compared to 2HFY2020.

(vi) Net Impairment Losses on Financial Assets

Net impairment losses on financial assets increased significantly from S\$0.03 million in 2HFY2020 to S\$0.55 million in 2HFY2021. This was due to provision of expected credit losses attributed to higher contract assets and trade receivable balance as at 30 April 2021.

(vii) Net Finance Costs

Net finance costs decreased significantly by approximately S\$1.4 million from S\$1.5 million in 2HFY2020 to S\$0.1 million in 2HFY2021. This was due mainly to:

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- a. net foreign exchange gain of approximately S\$0.3 million in 2HFY2021 as compared to net foreign exchange loss of approximately S\$0.65 million in 2HFY2020. The net foreign exchange gain was due to the strengthening of USD and SGD against JPY in 2HFY2021; and
- b. interest cost on loans and trade facilities decreased by approximately S\$0.37 million. This was due to early repayment and shorter financing period.

(viii) Income Tax (Expense)/Credit

The Group's tax expense of approximately S\$1.1 million in 2HFY2021 as compared to tax credit of S\$0.01 million in 2HFY2020 as the Group had recorded taxable profit in 2HFY2021. In addition, the higher tax expense was due to additional provision made to the disallowed capital allowance claimed.

Full year ended 30 April 2021 ("FY2021") vs full year ended 30 April 2020 ("FY2020")

(i) Revenue

Revenue increased by approximately S\$10.2 million or 19.0% from S\$54.0 million in FY2020 to S\$64.2 million in FY2021. Both Project and After-Sales segments' revenue increased by approximately S\$10.6 million and S\$0.4 million respectively. The significant increase in revenue from Project segment was due to the rapid ramp up in site activities in Singapore and manufacturing in Malaysia after the Circuit Breaker period to cope with pent-up demand. In addition, Project segment also secured and completed some new projects in FY2021 based on completion of performance obligation. Increased revenue from After-sale segment was due to increased demand for parts and services for project and maintenance

The increase was partially offset by the marginal decrease in revenue from Distribution segment.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales increased by approximately S\$6.9 million or 16.6% from S\$41.5 million in FY2020 to S\$48.4 million in FY2021, in line with the increase in revenue.

Gross profit increased by S\$3.3 million or 26.9% from S\$12.5 million in FY2020 to S\$15.8 million in FY2021.

Gross profit margin was 24.6% in FY2021 as compared to 23.1% of FY2020. The was due to completion of higher margin projects and improved margin from service and maintenance jobs.

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(iii) Other Income

Other income increased by approximately S\$1.3 million from S\$2.5 million in FY2020 to S\$3.8 million in FY2021. This was due mainly to:

- a. increase in financial grants of approximately S\$1.16 million in FY2021 mainly derived from the Job Support Scheme and rental waiver; and
- b. fair value gain on quoted equity securities of approximately S\$0.14 million in FY2021 as compared to fair value loss in FY2020 which was reflected in administrative expenses.

(iv) Distribution Expenses

Distribution expenses decreased by approximately S\$0.8 million or 19.1% from S\$4.3 million in FY2020 to S\$3.5 million in FY2021. This was due mainly to decrease in travelling, marketing and promotional expenses of approximately S\$0.4 million and decrease in staff costs of approximately S\$0.4 million.

(v) Administrative Expenses

Administrative expenses decreased by approximately S\$2.5 million or 15.9%, from S\$15.9 million in FY2020 to S\$13.4 million in FY2021. This was due mainly to:

- a. FY2020 included S\$1.2 million cost on aborted project, none in FY2021;
- b. FY2020 included goodwill impairment of approximately S\$0.9 million, none in FY2021;
- c. staff cost decreased by approximately S\$0.3 million due to reversal of prior year's bonus provision, unpaid leave and reduce in headcount; and
- d. decreased impairment loss on intangible assets of approximately S\$0.1 million.

(vi) Net Impairment Losses on Financial Assets

Net impairment losses on financial assets increased by approximately S\$0.6 million in FY2021 as compared to FY2020, this was due to provision of expected credit losses attributed to contract assets and trade receivable balance as at 30 April 2021.

(vii) Net Finance Costs

Net finance costs decreased by approximately S\$2.4 million from S\$2.9 million in FY2020 to S\$0.5 million in FY2021. This was due mainly to:

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- a. net foreign exchange gain of approximately S\$0.4 million in FY2021 as compared to net foreign exchange loss of approximately S\$1.2 million in FY2020. Net foreign exchange gain was due mainly to the strengthening of USD and SGD against JPY in FY2021; and
- b. interest cost on loans and trade facilities decreased by approximately S\$0.8 million. This was due to early repayment and shorter financing period.

(viii) Income Tax (Expense)/Credit

The Group's tax expense increased significantly to S\$1.2 million in FY2021 as compared to S\$0.03 million in FY2020 as the Group had recorded taxable profit in FY2021. In addition, the higher tax expense was due to additional provision made to the disallowed capital allowance claimed.

STATEMENT OF FINANCIAL POSITION REVIEW

The Group's shareholders' funds as at 30 April 2021 stood at S\$47.1 million as compared to S\$48.2 million at the end of the immediate preceding financial year ended on 30 April 2020.

(i) Property, Plant and Equipment

Property, plant and equipment decreased by approximately S\$3.3 million from S\$50.0 million as at 30 April 2020 to S\$46.7 million as at 30 April 2021. This was mainly because of depreciation charges during the financial year.

(ii) Intangible Assets

Intangible assets comprise of goodwill of approximately S\$8.5 million. The decrease of S\$0.1 million as compared to FY2020 was due to amortisation charged during the financial year.

(iii) Right-of-use Assets

Right-of-use assets decreased by approximately S\$1.5 million from S\$7.5 million as at 30 April 2020 to S\$6.0 million as at 30 April 2021. This was mainly due to annual depreciation charge and early termination of rental agreement by one of the subsidiaries.

(iv) Inventories

Inventories decreased by approximately S\$7.5 million, from S\$29.7 million as at 30 April 2020 to S\$22.2 million as at 30 April 2021. The decrease was due mainly to deliveries during the financial year.

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(v) Trade and Other Receivables

Trade and other receivables increased by approximately S\$9.4 million, from S\$10.5 million as at 30 April 2020 to S\$19.9 million as at 30 April 2021 due mainly to increased sales.

(vi) Contract Assets

Contract Assets increased by S\$4.3 million from S\$8.9 million as at 30 April 2020 to S\$13.2 million as at 30 April 2021. This was due to progression of works during the financial year.

(vii) Trade and Other Payables

Trade and other payables decreased by S\$2.6 million from S\$15.8 million as at 30 April 2020 to S\$13.2 million as at 30 April 2021. This was due mainly to payment to suppliers during the financial year.

(viii) Loans and Borrowings

Loans and borrowings decreased by approximately S\$2.2 million from S\$65.4 million as at 30 April 2020 to S\$63.2 million as at 30 April 2021. The decrease was due mainly to the net repayment of revolving credit facility partially offset by the drawdown of bridging loan and trade bills during the financial year.

STATEMENT OF CASH FLOW REVIEW

The Group registered net cash used of approximately S\$4.3 million in operating activities in FY2021, an increased of approximately S\$1.0 million from S\$3.3 million in FY2020. This was due mainly to:

- a. increase in contract assets of approximately S\$11.3 million due to progression of project works; and
- b. increase in trade and other receivables of approximately S\$10.3 million.

The increased was partially offset by:

- a. decrease in inventories of approximately S\$14.2 million;
- b. higher profit before tax generated in FY2021 after adjustment for non-cash items by approximately S\$6.1 million as compared to FY2020; and
- c. decrease in trade and other payables of approximately S\$1.3 million.

Net cash used in investing activities was S\$0.06 million in FY2021 as compared to net cash generated of S\$7.3 million in FY2020. This was due to maturity of structured deposits in FY2020.

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The net cash used in financing activities in current year was approximately S\$1.7 million as compared to S\$6.0 million in prior year. This was due mainly to net decrease in usage of revolving credit facility.

In view of the above, overall net decrease in cash was approximately S\$6.1 million in FY2021 as compared to S\$2.0 million in FY2020.

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

Not applicable.

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

The operating environment for the next 12 months is expected to remain uncertain and challenging as the global economic activity continues to be disrupted due to the ongoing COVID-19 pandemic. The resurgence of the virus both locally and globally may impact our business negatively. The Group will continue to stay vigilant and remain focused on its core business.

On a positive note, demand for coal has increased in China and Indonesia. According to Reuters*, Indonesia has raised its 2021 coal output target to 625 million tonnes, up from 550 million tonnes previously. As a result, we expect demand for tugboats to increase, which will in turn lead to higher demand for engines to meet the increased coal transportation needs in Indonesia. However, the expected increase in the demand of the engine may be stifled by the increase in steel price currently faced by the tugboat builders.

Order book for our project segment remains healthy despite the COVID-19 pandemic. However, we have to be mindful of the expected delays in construction sites in Singapore as well as the manufacturing delays in Malaysia in light of the recent surge in COVID cases and the stricter controls implemented by both the Singapore and Malaysian governments. We have implemented safety measures in line with government guidelines in our operations in Singapore, Indonesia and Malaysia and contingency plans are also in place to mitigate further delays due to COVID related reasons.

In light of the challenging environment, the Group's priority is to ensure that there is sufficient liquidity to sustain its operations and to ride through this crisis. The Group will also continue to step up its efforts to improve its operational efficiency and cost control, and to prepare the Group for future opportunities.

* Reuters Article dated 14 April 2021: <https://www.reuters.com/article/indonesia-coal-idUSJ9N2KW00T>

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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?**
- No.
- c) Date payable:**
- Not applicable.
- d) Books Closure Date:**
- Not applicable.

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

The Board does not recommend any payment of dividend for FY2021 as the Board wishes to conserve cash for its business and operational needs in view of the current challenging operating environment.

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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.

FY2021 (in S\$'000)	Distribution	After-sales	Projects	Segments Total	Others	Elimination	Total
Continuing operations							
External revenue	20,512	9,588	34,097	64,197	-	-	64,197
Inter-segment revenue	6,264	3,317	-	9,581	2,064	(11,645)	-
Total revenue	26,776	12,905	34,097	73,778	2,064	(11,645)	64,197
Interest income	-	-	1	1	43	(12)	32
Loss on disposal of property, plant and equipment	-	-	(2)	(2)	-	-	(2)
Property, plant and equipment written-off	(92)	-	-	(92)	-	-	(92)
Intangible assets written-off	(23)	-	-	(23)	-	-	(23)
Interest expense	(9)	(21)	(283)	(313)	(587)	(26)	(926)
Depreciation	(204)	(46)	(447)	(697)	(3,450)	142	(4,005)
Amortisation	(41)	-	-	(41)	-	-	(41)
Reversal of impairment loss on club membership	3	6	-	9	27	-	36
Impairment loss on intangible assets	(41)	-	-	(41)	-	-	(41)
Other non-cash expenses	(834)	(81)	(748)	(1,663)	168	-	(1,495)
Reportable segmental profit/(loss) before tax	2,704	1,752	1,477	5,933	(4,382)	(115)	1,436
Income tax expense							(1,165)
Profit for the year							271
Reportable segment assets	13,589	17,329	45,734	76,652	66,404	(17,726)	125,330
Capital Expenditure	7	-	308	315	32	-	347
Reportable segment liabilities	6,333	7,084	26,634	40,051	55,538	(16,957)	78,632

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FY2020 (in S\$'000)	Distribution	After-sales	Projects	Segments Total	Others	Elimination	Total
<u>Continuing operations</u>							
External revenue	21,292	9,146	23,526	53,964	-	-	53,964
Inter-segment revenue	4,506	2,845	-	7,351	2,215	(9,566)	-
Total revenue	25,798	11,991	23,526	61,315	2,215	(9,566)	53,964
Interest income	-	-	1	1	98	(1)	98
Dividend income	-	-	-	-	20	-	20
Gain on disposal of property, plant and equipment	-	-	3	3	-	-	3
Interest expense	(38)	(52)	(420)	(510)	(1,189)	(32)	(1,731)
Depreciation	(42)	(114)	(296)	(452)	(3,586)	-	(4,038)
Amortisation	(91)	-	-	(91)	(8)	-	(99)
Impairment loss on club membership	(3)	(7)	-	(10)	(26)	-	(36)
Impairment loss on goodwill	-	-	(887)	(887)	-	-	(887)
Impairment loss on intangible assets	(132)	-	-	(132)	-	-	(132)
Impairment loss on cost of investment	-	-	-	-	(7,404)	7,404	-
Other non-cash expenses	(768)	(278)	(1,260)	(2,306)	(263)	-	(2,569)
Reportable segmental profit/(loss) before tax	1,324	53	(1,977)	(600)	(14,343)	6,644	(8,299)
<u>Discontinued operation</u>							
Loss on disposal of a subsidiary corporation, net of tax							(2,219)
Loss from discontinued operation – net of tax							(1,125)
Results from discontinued operation, net of tax							(3,344)
Income tax expense							(32)
Loss for the year							(11,675)
Reportable segment assets	22,242	12,272	44,620	79,134	72,009	(20,194)	130,949
Capital Expenditure	-	5	126	131	518	-	649
Reportable segment liabilities	6,923	5,663	25,293	37,879	56,737	(12,023)	82,593

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14. A breakdown of sales as follows:

	FY2021 S\$'000	FY2020 S\$'000	Change %
Sales for first half year	28,697	29,348	(2.2)
Operating profit/(loss) after tax for first half year attributable to shareholders			
- Continuing operations	719	(2,753)	NM
- Discontinued operation	-	(2,774)	NM
	719	(5,527)	NM
Sales for second half year	35,500	24,616	44.2
Operating profit/(loss) after tax for second half year attributable to shareholders			
- Continuing operations	225	(5,408)	NM
	225	(5,408)	NM

Note:

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

15. 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.

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:

No dividend has been declared/recommended for the current financial year and previous financial year reported on.

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16. 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	37	Nephew of Mr. Tan Tin Yeow (Chairman & Managing Director) and Ms. Tan Guat Lian (Executive Director – Human Resource & Administration)	Responsible for managing the Product Support Sales, Parts Department. Year when position was first held: 2017	Nil

17. 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
25 June 2021