



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

SECOND QUARTER (“2Q2013”) AND HALF-YEAR (“1H2013”) FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 31 OCTOBER 2012

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.

	Group					
	2Q2013	2Q2012	Change	1H2013	1H2012	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	26,745	9,527	180.7%	48,661	21,797	123.2%
Cost of sales	(20,835)	(7,166)	190.7%	(36,542)	(16,096)	127.0%
Gross profit	5,910	2,361	150.3%	12,119	5,701	112.6%
Other income	156	1,804	Nm	171	1,897	Nm
Distribution expenses	(899)	(731)	23.0%	(1,895)	(1,198)	58.2%
Administrative expenses	(1,051)	(846)	24.2%	(1,920)	(1,730)	11.0%
Other expenses	-	(678)	Nm	-	(678)	Nm
Results from operating activities	4,116	1,910	115.5%	8,475	3,992	112.3%
Finance income	174	265	Nm	136	70	94.3%
Finance cost	-	(442)	(100.0%)	(1,424)	(469)	203.6%
Net finance income/(cost)	174	(177)	Nm	(1,288)	(399)	Nm
Profit before income tax	4,290	1,733	147.5%	7,187	3,593	100.0%
Income tax expense	(686)	(269)	(155.0%)	(1,417)	(604)	134.6%
Profit for the period	3,604	1,464	146.2%	5,770	2,989	93.0%
Exchange differences arising from translation of the financial statements of the subsidiaries whose functional currency is different from that of the Company	(973)	(788)	23.5%	(300)	(111)	170.3%
Impairment on financial assets available-for-sale transferred to profit or loss	-	428	Nm	-	428	Nm
Net changes in the fair value of financial assets available-for-sale	43	(118)	Nm	28	(123)	(122.8%)
Deferred tax arising from net changes in the fair value of financial assets available-for-sale	(7)	(53)	Nm	(4)	(52)	(92.3%)
Other comprehensive (expenses)/income for the period, net of income tax	(937)	(531)	76.5%	(276)	142	Nm
Total comprehensive income for the period	2,667	933	185.9%	5,494	3,131	75.5%
Profit attributable to owners of the Company	3,604	1,464	146.2%	5,770	2,989	93.0%
Total comprehensive income attributable to owners of the Company	2,667	933	185.9%	5,494	3,131	75.5%

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

Group					
2Q2013	2Q2012	Change	1H2013	1H2012	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%

Other income including interest income	156	1,804	Nm	171	1,897	Nm
Depreciation of property, plant and equipment	(88)	(77)	14.3%	(167)	(139)	20.1%
Interest on borrowings	-	(14)	Nm	-	(41)	Nm
Foreign exchange gain/(loss)	204	92	121.7%	(1,424)	72	Nm
Impairment on financial assets available-for-sale transferred to profit or loss	-	(428)	Nm	-	(428)	Nm

Nm denotes not meaningful

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

	Group		Company	
	31 October 2012	30 April 2012	31 October 2012	30 April 2012
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	2,309	1,975	-	-
Other financial assets	1,524	6,822	-	-
Investment in subsidiaries	-	-	900	900
Club memberships	486	306	-	-
Deferred tax assets	9	13	-	-
	4,328	9,116	900	900
Current assets				
Inventories	26,859	26,118	-	-
Trade and other receivables	7,198	14,967	4,374	1,769
Cash and cash equivalents	46,963	39,233	13,668	16,921
	81,020	80,318	18,042	18,690
Total assets	85,348	89,434	18,942	19,590
Equity attribute to equity holder of the Company				
Share capital	21,068	21,068	21,068	21,068
Treasury shares	(2,218)	(2,218)	(2,218)	(2,218)
Reserves	(2,326)	(2,119)	154	85
Accumulated profits/(losses)	27,737	25,829	(732)	(931)
Total equity	44,261	42,560	18,272	18,004
Current liabilities				
Trade and other payables	38,956	45,121	670	1,586
Current tax payable	2,131	1,753	-	-
	41,087	46,874	670	1,586
Total liabilities	41,087	46,874	670	1,586
Total equity and liabilities	85,348	89,434	18,942	19,590

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1(b)(ii) 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:

The Group has no outstanding borrowings and debt securities at 31 October 2012. The Group has certain banking facilities which are secured by the following:

- (a) Legal mortgage on a leasehold building of a subsidiary;
- (b) Corporate guarantee by the Company; and
- (c) Pledge of structured deposits of a subsidiary.

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

	Group	
	1H2013	1H2012
	S\$'000	S\$'000
Cash flows from operating activities		
Profit for the period	5,770	2,989
Adjustments for:		
Depreciation of property, plant and equipment	167	139
Interest income	(87)	(11)
Interest expenses	-	41
Dividend income	(28)	(81)
Net finance cost	1,288	450
Income tax expenses	1,417	604
	<u>8,527</u>	<u>4,131</u>
Change in inventories	(741)	(741)
Change in trade and other receivables	7,769	2,498
Change in trade and other payables	(6,165)	(9,321)
Cash generated from operating activities	<u>9,390</u>	<u>(3,433)</u>
Income taxes paid	(995)	(1,556)
Net cash generated from/ (used in) operating activities	<u>8,395</u>	<u>(4,989)</u>
Cash flows from investing activities		
Interest received	87	11
Dividend received	28	81
Purchase of club membership	(180)	-
Purchase of listed equity securities	-	(521)
Acquisition and construction of property, plant and equipment	(556)	(194)
Net cash used in investing activities	<u>(621)</u>	<u>(623)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	1,072
Proceeds from structured deposits	5,298	-
Repayment of borrowings	-	(3,388)
Purchase of treasury shares	-	(105)
Dividends paid	(3,862)	(4,000)
Interest paid	-	(41)
Net cash generated from/ (used in) financing activities	<u>1,436</u>	<u>(6,462)</u>
Net increase/(decrease) in cash and cash equivalents	9,210	(12,074)
Cash and cash equivalents at beginning of the period	39,233	53,862
Effect of exchange rate fluctuations on cash held	(1,480)	(426)
Cash and cash equivalents at end of the period	<u>46,963</u>	<u>41,362</u>

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

	Group						
	Share capital	Treasury shares	Share option reserve	Fair value reserve	Foreign currency translation reserve	Accumulated Profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 May 2012	21,068	(2,218)	85	27	(2,231)	25,829	42,560
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	5,770	5,770
Other comprehensive income/(expense)							
Exchange differences arising from translation of the financial statements of the subsidiaries whose functional currency are different from that of the Company	-	-	-	-	(300)	-	(300)
Impairment loss on financial assets available-for-sale transferred to profit or loss	-	-	-	-	-	-	-
Net changes in the fair value of financial assets available-for-sale	-	-	-	28	-	-	28
Deferred tax arising from financial assets available-for-sale	-	-	-	(4)	-	-	(4)
Total other comprehensive income	-	-	-	24	(300)	-	(276)
Transaction with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividend to equity holders	-	-	-	-	-	(3,862)	(3,862)
Share-based payment transactions	-	-	69	-	-	-	69
Total transaction with owners	-	-	69	-	-	(3,862)	(3,793)
At 31 October 2012	21,068	(2,218)	154	51	(2,531)	27,737	44,261
At 1 May 2011	21,068	-	-	(229)	(2,823)	20,315	38,331
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	2,989	2,989
Other comprehensive income/(expense)							
Exchange differences arising from translation of the financial statements of the subsidiaries whose functional currency are different from that of the Company	-	-	-	-	(111)	-	(111)
Impairment loss on financial assets available-for-sale transferred to profit or loss	-	-	-	428	-	-	428
Net changes in the fair value of financial assets available-for-sale	-	-	-	(123)	-	-	(123)
Deferred tax arising from financial assets available-for-sale	-	-	-	(52)	-	-	(52)
Total other comprehensive income	-	-	-	253	(111)	-	142
Transaction with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividend to equity holders	-	-	-	-	-	(4,000)	(4,000)
Purchase of treasury shares	-	(254)	-	-	-	-	(254)
Total transaction with owners	-	(254)	-	-	-	(4,000)	(4,254)
At 31 October 2011	21,068	(254)	-	24	(2,934)	19,304	37,208

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	Company				
	Share capital	Treasury shares	Share option reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 May 2012	21,068	(2,218)	85	(931)	18,004
Profit for the period	-	-	-	4,061	4,061
Dividend to equity holders	-	-	-	(3,862)	(3,862)
Share based payment transactions	-	-	69	-	69
At 31 October 2012	21,068	(2,218)	154	(732)	18,272
At 1 May 2011	21,068	-	-	(1,199)	19,869
Profit for the period	-	-	-	4,110	4,110
Dividend to equity holders	-	-	-	(4,000)	(4,000)
Purchase of treasury shares	-	(254)	-	-	(254)
At 31 October 2011	21,068	(254)	-	(1,089)	19,725

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Purchase of treasury shares

The Company undertook a share buy-back during the financial year ended 30 April 2012. As at 31 October 2012, the Company's issued and fully paid up capital (excluding treasury shares) comprises 386,261,003 (31 October 11: 398,280,003) ordinary shares. The changes during 2Q2013 and 2Q2012 are set out below.

2Q2013	
Number of shares	Share Capital (S\$)
As at 1 August 2012 and 31 October 2012	386,261,003
	21,067,947
2Q2012	
Number of shares	Share Capital (S\$)
As at 1 August 2011	400,000,003
Purchase of treasury shares	(1,720,000)
As at 31 October 2011	398,280,003
	21,067,947

The number of treasury shares held by the Company represents 3.43% (31 October 2011: 0.43%) of the total number of issued shares (excluding treasury shares) of the Company as at 31 October 2012.

The total consideration for the purchase of treasury shares since the launch of the share buy-back scheme was S\$2,218,000 for a total of 13,739,000 shares.

XMH Share Option Scheme

The Company granted 3,819,000 share options to the eligible participants of the Company and its subsidiaries under the XMH Share Option Scheme on 19 September 2011. The Company granted a further 6,600,000 share options to the eligible participants on 11 September 2012. As at 31 October 2012, the outstanding balance of unexercised options under the XMH Share Option Scheme totaled 10,419,000 (31 October 2011: 3,819,000) or 2.60% of total issued shares in the capital of the Company.

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1(d)(iii) 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.

	31 October 2012	30 April 2012
Total number of shares issued	400,000,003	400,000,003
Less: Treasury shares	(13,739,000)	(13,739,000)
Issued shares excluding treasury shares	386,261,003	386,261,003

1(d)(iv) 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.

Not applicable.

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 the quarters ended 31 October 2011 and 31 October 2012 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.

Except as disclosed in item 5, 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 2012.

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.

The adoption of the new and revised Financial Reporting Standard ("FRS") is assessed to have no material impact to the results of the Group and of the Company for the period ended 31 October 2012.

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6. Earnings per ordinary share (“EPS”) 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.

Earnings per ordinary share for the period based on net profit attributable to shareholders:-

	Group			
	2Q2013	2Q2012	1H2013	1H2012
EPS (based on consolidated net profit attributable to equity holders):-				
a) Based on the weighted average number of ordinary shares in issue (cents)	0.93	0.37	1.49	0.75
b) On a fully diluted basis (cents)	0.93	0.37	1.49	0.75
Weighted average number of shares in issue during the period used in the computing of EPS	386,261,003	399,751,557 ⁽¹⁾	386,261,003	399,875,780 ⁽¹⁾
On fully diluted basis during the period used in the computing of EPS	388,552,651 ⁽³⁾	399,994,214 ⁽²⁾	388,430,855 ⁽³⁾	400,118,437 ⁽²⁾

- (1) The figures are computed taking into account the purchase of treasury shares during the quarter
(2) The figures are computed taking into account the purchase of treasury shares and potential ordinary shares issued for the share options granted in September 2011.
(3) The figures are computed taking into account the potential ordinary shares issued for the share options granted in September 2011 and September 2012.

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

	Group		Company	
	31 October 2012	30 April 2012	31 October 2012	30 April 2012
Net asset value per ordinary share based on existing share capital (cents)	11.46	11.02	4.73	4.66
Number of shares at end of the period	386,261,003	386,261,003	386,261,003	386,261,003

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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.

Notes to the statement of comprehensive income

Quarter ended 31 October 2012 ("2Q2013") vs quarter ended 31 October 2011 ("2Q2012")

(i) Revenue

The increase in revenue of approximately S\$17.2 million or 180.7% from approximately S\$9.5 million for 2Q2012 to approximately S\$26.7 million for 2Q2013 was due mainly to an increase of approximately S\$16.3 million from the "distribution and value-added products & services" business segment, partly attributable to the clearing of back-log orders from customers.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales increased by approximately S\$13.6 million or 190.7% from approximately S\$7.2 million for 2Q2012 to approximately S\$20.8 million for 2Q2013, in line with the increase in the Group's revenue.

Gross profit increased by approximately S\$3.5 million or 150.3% from approximately S\$2.4 million for 2Q2012 to approximately S\$5.9 million for 2Q2013. There was a decrease in the gross profit margin of approximately 24.8% for 2Q2012 to 22.1% for 2Q2013. This was primarily due to the lower margin obtained from the "distribution and value-added products & services" business segment.

(iii) Other Income

Other income decreased by approximately S\$1.6 million. This was due mainly to the one-time gain in 2Q2012 arising from the deposit forfeited from a customer.

(iv) Distribution Expenses

Distribution expenses increased by approximately S\$0.2 million from approximately S\$0.7 million for 2Q2012 to approximately S\$0.9 million for 2Q2013. This was mainly due to the payroll & benefit of approximately S\$0.1 million and marketing & promotion of approximately S\$0.1 million.

(v) Administrative Expenses

Administrative expenses increased by approximately S\$0.2 million from approximately S\$0.8 million for 2Q2012 to approximately S\$1.0 million for 2Q2013. This was mainly due to the increase of payroll & benefits of approximately S\$0.2 million.

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(vi) Other Expenses

Other expenses decreased by approximately S\$0.7 million due mainly to a one-off deposit forfeited by a supplier arising from an order cancellation by a customer, which was recognised in 2Q 2012.

(vii) Net Finance Costs

In 2Q2013, the Group registered net finance income of approximately S\$0.2 million as compared to the net finance costs of approximately S\$0.2 million in 2Q2012. The net finance income for 2Q2013 comprised mainly foreign exchange gains arising from the translation of foreign currency denominated monetary assets and liabilities of the subsidiaries to their functional currency, which is Japanese Yen.

Six months ended 31 October 2012 (“1H2013”) vs six months ended 31 October 2011 (“1H2012”)

(i) Revenue

The increase in revenue of approximately S\$26.9 million or 123.2% from approximately S\$21.8 million for 1H2012 to approximately S\$48.7 million for 1H2013 was due mainly to an increase of approximately S\$25.1 million from the “distribution and value-added products & services” business segment, partly attributable to the clearing of back-log orders from customers.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales increased by approximately S\$20.4 million or 127% from approximately S\$16.1 million for 1H2012 to approximately S\$36.5 million for 1H2013, in line with the increase in the Group’s revenue.

Gross profit increased by approximately S\$6.4 million or 112.6% from approximately S\$5.7 million for 1H2012 to approximately S\$12.1 million for 1H2013. There was a decrease in the gross profit margin of approximately 26.2% for 1H2012 to 24.9% for 1H2013. This was primarily due to the lower margin obtained from the “distribution and value-added products & services” business segment.

(iii) Other Income

Other income decreased by approximately S\$1.7 million. This was due mainly to the one-time gain in 1H2012 arising from the deposit forfeited from a customer.

(iv) Distribution Expenses

Distribution expenses increased by approximately S\$0.7 million from approximately S\$1.2 million for 1H2012 to approximately S\$1.9 million for 1H2013. This was mainly due to the payroll & benefit of approximately S\$0.4 million, marketing & promotion of approximately S\$0.2 million and travelling expenses of approximately S\$0.1 million.

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(v) Administrative Expenses

Administrative expenses increased by approximately S\$0.2 million from approximately S\$1.7 million for 1H2012 to approximately S\$1.9 million for 1H2013. This was mainly due to the increase of payroll & benefits of approximately S\$0.2 million.

(vi) Other Expenses

Other expenses decreased by approximately S\$0.7 million due mainly to a one-off deposit forfeited by a supplier arising from an order cancellation by a customer, which was recognised in 1H 2012.

(vii) Net Finance Costs

In 1H2013, the Group registered net finance costs of approximately S\$1.3 million as compared to the net finance costs of approximately S\$0.4 million in 1H2012. The net finance costs for 1H2013 comprised mainly foreign exchange losses arising from the translation of foreign currency denominated monetary assets and liabilities of the subsidiaries to their functional currency, which is Japanese Yen.

Notes to statements of financial position

(i) Property, plant and equipment

The increase in property, plant and equipment was due mainly to the purchase of motor vehicle and the construction of a warehouse adjacent to the existing building of the Group.

(ii) Other financial assets

Other financial assets decreased by approximately S\$5.3 million from approximately S\$6.8 million as at 30 April 2012 to approximately S\$1.5 million as at 31 October 2012, due mainly to the maturity of bank deposits.

(iii) Inventories

Inventories increased by approximately S\$0.8 million from approximately S\$26.1 million as at 30 April 2012 to approximately S\$26.9 million as at 31 October 2012, due mainly to the re-scheduling of deliveries by our customers.

(iv) Trade and other receivables

Trade and other receivables decreased by approximately S\$7.8 million from approximately S\$15.0 million as at 30 April 2012 to approximately S\$7.2 million as at 31 October 2012 due mainly to the collection of outstanding trade receivables subsequent to 30 of April 2012.

(v) Trade and other payables

Trade and other payables decreased by approximately S\$6.1 million from approximately S\$45.1 million as at 30 April 2012 to approximately S\$39.0 million as at 31 October 2012, due mainly to the release of deposits upon customers taking deliveries.

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- 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**

Against prevailing uncertainties in the macro operating environment and weak industry sentiments, the Group remained resilient and reported the highest quarterly turnover since the Company's listing on 26 January 2011. This was primarily due to good progress in clearing back-log orders from customers, mainly for offshore applications, during the financial quarter under review.

China and India, being two major importers of Indonesian coal in the region, continue to fuel demand for coal. Completions of domestic power plants also create demand for coal internally. Transporters are looking to increase and upgrade existing logistics to reach out to a larger customer base. This is set to spur stronger demand for tugs and barges which will translate to more opportunities for the Group as Indonesia remains the key market. Besides coal, more palm oil transporters are also building self-propelled barges using our products.

As a result, the Group recorded positive cash flow from its operating activities during this quarter. The Group has cash and cash equivalents of approximately S\$47 million as at 31 October 2012.

With healthy cash balance on hand, the Group is looking at enhancing the facilities and also exploring M&A opportunities.

- 11. Dividend**

- a) Current financial period reported on?**

Any dividend declared for the current financial period reported on?

No interim dividend for the six months ended 31 October 2012 has been recommended.

- b) Corresponding period of the immediately preceding financial period**

Not applicable

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

- c) Date payable:**

Not Applicable

- d) Books Closure Date:**

Not Applicable

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

No interim dividend for the six months ended 31 October 2012 has been recommended.

13. 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 obtained a general mandate for interested person transaction(s) from the shareholders.

14. Confirmation pursuant to the Rule 705(5) of the listing manual

The Board of Directors of the Company hereby confirm to the best of their knowledge that nothing has come to its attention which may render the unaudited interim financial results for the quarter ended 31 October 2012 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

United Overseas Bank Limited (“UOB”) was the manager, underwriter and placement agent for the initial public offering of XMH Holdings Ltd.. UOB assumes no responsibility for the contents of this announcement.
