

**XMH****XMH HOLDINGS LTD.**

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

**Condensed Interim Consolidated Financial  
Statements  
For the Second Half Year and Financial Year  
Ended 30 April 2025**

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**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

(In S\$'000) Description	Note	Actual	Actual	Change	Actual	Actual	Change
		2HFY2025	2HFY2024	%	FY2025	FY2024	%
<b>Revenue</b>	4	100,234	53,147	88.6	167,123	124,172	34.6
Cost of sales		(70,030)	(33,797)	NM	(112,628)	(82,359)	36.8
<b>Gross profit</b>		30,204	19,350	56.1	54,495	41,813	30.3
Other income	4	1,697	1,118	51.8	3,176	2,108	50.7
Distribution expenses		(3,860)	(2,220)	73.9	(6,287)	(4,850)	29.6
Administrative expenses		(11,156)	(8,075)	38.2	(20,318)	(16,914)	20.1
Write-back/(impairment losses) on financial assets		31	(775)	NM	1,405	(1,622)	NM
Net foreign exchange (loss)/gain		(283)	(519)	(45.5)	314	(1,453)	NM
<b>Results from operating activities</b>		16,633	8,879	87.3	32,785	19,082	71.8
Finance income		15	17	(11.8)	38	70	(45.7)
Finance costs		(840)	(1,108)	(24.2)	(1,679)	(2,568)	(34.6)
<b>Net finance costs</b>		(825)	(1,091)	(24.4)	(1,641)	(2,498)	(34.3)
<b>Profit before tax</b>	6	15,808	7,788	NM	31,144	16,584	87.8
Income tax expense	7	(2,869)	(1,715)	67.3	(5,603)	(4,044)	38.6
<b>Profit after tax</b>		<b>12,939</b>	<b>6,073</b>	<b>NM</b>	<b>25,541</b>	<b>12,540</b>	<b>NM</b>
Items that are or may be reclassified subsequently to profit or loss							
<i>Exchange differences arising from translation of the financial statements of the subsidiary corporations</i>		1,702	(1,238)	NM	1,626	(2,640)	NM
<i>Other comprehensive income/(loss) for the period/year, net of tax</i>		1,702	(1,238)	NM	1,626	(2,640)	NM
<b>Total comprehensive income for the period/year, net of tax</b>		<b>14,641</b>	<b>4,835</b>	<b>NM</b>	<b>27,167</b>	<b>9,900</b>	<b>NM</b>

Note:

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

(In S\$'000) Description	Note	Actual 2HFY2025	Actual 2HFY2024	Change %	Actual FY2025	Actual FY2024	Change %
<b>Profit/(loss) attributable to:</b>							
Owners of the Company		12,939	6,073	NM	25,541	12,552	NM
Non-controlling interests		-	-	NM	-	(12)	NM
		<b>12,939</b>	<b>6,073</b>	<b>NM</b>	<b>25,541</b>	<b>12,540</b>	<b>NM</b>
<b>Total comprehensive income/(loss) attributable to:</b>							
Owners of the Company		14,641	4,835	NM	27,167	9,912	NM
Non-controlling interests		-	-	NM	-	(12)	NM
		<b>14,641</b>	<b>4,835</b>	<b>NM</b>	<b>27,167</b>	<b>9,900</b>	<b>NM</b>
<b>Earnings per share attributable to the owners of the Company during the financial period/year:</b>							
Basic (SGD in cent)		<b>11.80</b>	5.54		<b>23.29</b>	11.45	
Diluted (SGD in cent)		<b>11.80</b>	5.54		<b>23.29</b>	11.45	

*Note:*

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

(In S\$'000) Description	Note	Group		Company	
		30 April 2025	30 April 2024	30 April 2025	30 April 2024
<b>ASSETS</b>					
<u>Non-current assets</u>					
Property, plant and equipment	10	36,780	39,791	32,954	35,825
Right-of-use assets	14	4,931	5,251	4,835	5,105
Investment in subsidiary corporations		-	-	18,701	11,297
Intangible assets	11	8,506	8,506	-	-
Other financial assets	12	453	443	-	-
Club memberships		155	147	-	-
Deferred tax assets		1,244	500	40	-
<b>Total non-current assets</b>		<b>52,069</b>	<b>54,638</b>	<b>56,530</b>	<b>52,227</b>
<u>Current assets</u>					
Inventories		71,908	36,655	-	-
Trade and other receivables		14,610	10,072	11,783	10,379
Prepayment		490	171	22	31
Contract assets		31,905	11,850	-	-
Cash and short-term deposits	13	31,950	31,996	700	475
Tax recoverable		454	690	48	38
<b>Total current assets</b>		<b>151,317</b>	<b>91,434</b>	<b>12,553</b>	<b>10,923</b>
<b>TOTAL ASSETS</b>		<b>203,386</b>	<b>146,072</b>	<b>69,083</b>	<b>63,150</b>
<b>EQUITY AND LIABILITIES</b>					
<u>Current liabilities</u>					
Trade and other payables		81,635	44,288	23,440	3,117
Employee benefit liability		-	13	-	-
Contract liabilities		720	1,067	-	-
Loans and borrowings	15	30,148	22,930	68	6,293
Forex option structure	12	-	-	-	-
Current tax payables		6,601	4,259	-	216
<b>Total current liabilities</b>		<b>119,104</b>	<b>72,557</b>	<b>23,508</b>	<b>9,626</b>
<b>Net current assets/(liabilities)</b>		<b>32,213</b>	<b>18,877</b>	<b>(10,955)</b>	<b>1,297</b>
<u>Non-current liabilities</u>					
Other payables		42	100	42	100
Employee benefit liability		172	124	-	-
Loans and borrowings	15	2,447	14,965	36	11,922
Deferred tax liabilities		98	133	-	-
<b>Total non-current liabilities</b>		<b>2,759</b>	<b>15,322</b>	<b>78</b>	<b>12,022</b>
<b>TOTAL LIABILITIES</b>		<b>121,863</b>	<b>87,879</b>	<b>23,586</b>	<b>21,648</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

(In S\$'000) Description	Note	Group		Company	
		30 April 2025	30 April 2024	30 April 2025	30 April 2024
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity attributable to owners of the Company					
Share capital	16	39,882	39,882	39,882	39,882
Treasury shares		(3,303)	(3,303)	(3,303)	(3,303)
Other reserves		(13,579)	(15,275)	-	-
Accumulated profits		58,523	36,889	8,918	4,923
<b>Total equity</b>		<b>81,523</b>	<b>58,193</b>	<b>45,497</b>	<b>41,502</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>203,386</b>	<b>146,072</b>	<b>69,083</b>	<b>63,150</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

Attributable to owners of the Company

<b>GROUP Description (in S\$'000)</b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Foreign Currency Translation Reserve</b>	<b>Accumulated Profits</b>	<b>Total</b>	<b>Non- controlling Interests</b>	<b>Total Equity</b>
<b>FY2025</b>							
<b>At 1 May 2024</b>	<b>39,882</b>	<b>(3,303)</b>	<b>(15,275)</b>	<b>36,889</b>	<b>58,193</b>	<b>-</b>	<b>58,193</b>
Profit for the financial year	-	-	-	25,541	25,541	-	<b>25,541</b>
<b>Other comprehensive income/(loss)</b>							
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	1,626	-	1,626	-	<b>1,626</b>
Adjustment	-	-	70	(70)	-	-	-
<b>Other comprehensive income/(loss) for the financial year, net of tax</b>	-	-	1,696	(70)	1,626	-	<b>1,626</b>
Total comprehensive income for the financial year	-	-	1,696	25,471	27,167	-	<b>27,167</b>
<b>Contributions by and distributions to owners</b>							
Dividend paid on ordinary shares	-	-	-	(3,837)	(3,837)	-	<b>(3,837)</b>
Total transactions with owners	-	-	-	(3,837)	(3,837)	-	<b>(3,837)</b>
<b>At 30 April 2025</b>	<b>39,882</b>	<b>(3,303)</b>	<b>(13,579)</b>	<b>58,523</b>	<b>81,523</b>	<b>-</b>	<b>81,523</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

Attributable to owners of the Company

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

<b>COMPANY Description (in S\$'000)</b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Accumulated Profit</b>	<b>Total</b>
<b>FY2025</b>				
<b>At 1 May 2024</b>	<b>39,882</b>	<b>(3,303)</b>	<b>4,923</b>	<b>41,502</b>
Total comprehensive income for the financial year	-	-	7,832	<b>7,832</b>
Dividend paid on ordinary shares	-	-	(3,837)	<b>(3,837)</b>
<b>At 30 April 2025</b>	<b>39,882</b>	<b>(3,303)</b>	<b>8,918</b>	<b>45,497</b>
<b>FY2024</b>				
<b>At 1 May 2023</b>	<b>39,882</b>	<b>(3,303)</b>	<b>2,567</b>	<b>39,146</b>
Total comprehensive income for the financial year	-	-	4,001	<b>4,001</b>
Dividend paid on ordinary shares	-	-	(1,645)	<b>(1,645)</b>
<b>At 30 April 2024</b>	<b>39,882</b>	<b>(3,303)</b>	<b>4,923</b>	<b>41,502</b>



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

(In S\$'000) Description	Note	12 months ended	
		FY2025	FY2024
<b><u>Cash flows from operating activities</u></b>			
Profit before tax		31,144	16,584
<b>Adjustments for:</b>			
Depreciation of right-of-use assets	6	312	319
Depreciation of property, plant and equipment	6	3,347	3,164
(Gain)/loss on liquidation of a subsidiary	6	(122)	17
Gain on disposal of property, plant and equipment	6	(8)	(158)
Interest income	6	(38)	(70)
Interest expense	6	1,679	2,360
(Write-back)/impairment loss on receivables and contract assets, net	6	(1,424)	1,389
Bad debts written-off	6	20	233
Recovery of bad debts	6	(1)	-
Fair value gain on quoted equity securities	6	(10)	(49)
Inventories written-down	6	201	204
Fair value loss on forex option structure	6	-	208
Provision for employee benefit	6	43	40
Net unrealised foreign exchange loss		261	908
		<b>35,404</b>	<b>25,149</b>
Increase in inventories		(35,454)	(4,520)
(Increase)/decrease in trade and other receivables		(3,071)	5,365
(Increase)/decrease in prepayment		(319)	13
(Increase)/decrease in contract assets		(20,117)	8,790
Increase/(decrease) in trade and other payables		37,152	(10,252)
Decrease in employee benefit liability		(8)	(9)
(Decrease)/increase in contract liabilities		(347)	58
<b>Cash generated from operations</b>		<b>13,240</b>	<b>24,594</b>
Income tax paid, net		(3,827)	(2,108)
<b>Net cash generated from operating activities</b>		<b>9,413</b>	<b>22,486</b>
<b><u>Cash flows from investing activities</u></b>			
Interest received	6	38	70
Proceeds from sale of property, plant and equipment		8	2
Acquisition of property, plant and equipment		(162)	(1,685)
Payment for settlement of forex option structure		-	(267)
Prepayment of leases		-	(66)
Placement of structure deposit		1	-
<b>Net cash used in investing activities</b>		<b>(115)</b>	<b>(1,946)</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

(In S\$'000) Description	Note	12 months ended	
		FY2025	FY2024
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(19,030)	(15,488)
Proceeds from revolving credit facility		40,457	18,312
Repayment of revolving credit facility		(35,439)	(11,569)
Proceeds from trust receipts		20,162	17,919
Repayment of trust receipts		(11,521)	(19,672)
Repayment of principal portion of lease liabilities		(86)	(64)
Dividend paid		(3,837)	(1,645)
Interest paid		(1,519)	(2,327)
<b>Net cash used in financing activities</b>		<b>(10,813)</b>	<b>(14,534)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,515)</b>	<b>6,006</b>
Cash and cash equivalents at the beginning of the year		31,977	29,520
Effect of exchange rate fluctuations on cash and cash equivalents		1,468	(3,549)
Cash and cash equivalents at the end of the year		<b>31,930</b>	<b>31,977</b>
<b>Represented by:</b>			
Cash at bank and on hand		31,930	31,977
Short-term deposits		20	19
	13	<b>31,950</b>	<b>31,996</b>
Less: Pledged fixed deposits		(20)	(19)
<b>Cash and cash equivalents in the condensed interim consolidated statement of cash flows</b>		<b>31,930</b>	<b>31,977</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

**1. Corporate information**

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

These condensed interim consolidated financial statements for the six months financial period and financial year ended 30 April 2025 comprise the Company and its subsidiaries (collectively, the Group).

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

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

**2. Basis of preparation**

The condensed interim financial statements for the full financial year ended 30 April 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the financial year ended 30 April 2024 (“last annual financial statements”). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 31 October 2024.

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

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

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

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

**2.2. Use of judgements and estimates**

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

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

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

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

***Revenue recognition for project revenue***

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

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

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

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

**3. Seasonal operations**

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

**4. Segment and revenue information**

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

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

The Group is organised into three reportable segments, namely:

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

Other operations relate to general corporate activities.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

**4.1 Reportable segments**

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

2HFY2025 (in S\$'000)	Distribution	After-sales	Project	Segments Total	Others	Elimination	Total	Note
External revenue	46,161	7,908	46,165	<b>100,234</b>	-	-	<b>100,234</b>	<b>A</b>
Inter-segment revenue	29,803	4,848	-	<b>34,651</b>	1,089	(35,740)	-	
Total revenue	<b>75,964</b>	<b>12,756</b>	<b>46,165</b>	<b>134,885</b>	<b>1,089</b>	<b>(35,740)</b>	<b>100,234</b>	
Interest income	-	-	2	<b>2</b>	682	(669)	<b>15</b>	<b>B</b>
Interest expense	(13)	(17)	(834)	<b>(864)</b>	(622)	646	<b>(840)</b>	<b>C</b>
Gain on disposal of property, plant and equipment	-	8	-	<b>8</b>	-	-	<b>8</b>	
Depreciation	(18)	(16)	(185)	<b>(219)</b>	(1,562)	2	<b>(1,779)</b>	
Employee benefits expenses	(782)	(517)	(3,745)	<b>(5,044)</b>	(5,065)	-	<b>(10,109)</b>	
Elimination of reversal for impairment loss on cost of investment	-	-	-	-	7,404	(7,404)	-	
Other non-cash income	144	81	9	<b>234</b>	145	-	<b>379</b>	<b>D</b>
Reportable segmental profit/(loss) before tax	12,884	3,801	3,654	<b>20,339</b>	6,385	(10,916)	<b>15,808</b>	<b>E</b>
Income tax expense							<b>(2,869)</b>	
Profit for the period							<b>12,939</b>	

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

<b>FY2025 (in S\$'000)</b>	<b>Distribution</b>	<b>After-sales</b>	<b>Project</b>	<b>Segments Total</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>	<b>Note</b>
External revenue	85,993	15,646	65,484	<b>167,123</b>	-	-	<b>167,123</b>	<b>A</b>
Inter-segment revenue	52,890	10,122	-	<b>63,012</b>	2,178	(65,190)	-	
Total revenue	138,883	25,768	65,484	<b>230,135</b>	2,178	(65,190)	<b>167,123</b>	
Interest income	-	-	4	<b>4</b>	972	(938)	<b>38</b>	<b>B</b>
Interest expense	(15)	(19)	(1,462)	<b>(1,496)</b>	(1,075)	892	<b>(1,679)</b>	<b>C</b>
Gain on disposal of property, plant and equipment	-	8	-	<b>8</b>	-	-	<b>8</b>	
Depreciation	(32)	(37)	(340)	<b>(409)</b>	(3,252)	2	<b>(3,659)</b>	
Employee benefits expenses	(1,434)	(1,013)	(6,629)	<b>(9,076)</b>	(8,560)	-	<b>(17,636)</b>	
Elimination of reversal for impairment loss on cost of investment	-	-	-	-	7,404	(7,404)	-	
Other non-cash (expenses)/income	(44)	(168)	1,409	<b>1,197</b>	139	-	<b>1,336</b>	<b>D</b>
Reportable segmental profit/(loss) before tax	25,153	7,612	7,225	<b>39,990</b>	3,103	(11,949)	<b>31,144</b>	<b>E</b>
Income tax expense							<b>(5,603)</b>	
Profit for the year							<b>25,541</b>	
Reportable segment assets	39,449	27,202	77,669	<b>144,320</b>	120,694	(61,628)	<b>203,386</b>	<b>F</b>
Capital Expenditure	-	-	59	<b>59</b>	122	-	<b>181</b>	
Reportable segment liabilities	76,135	2,728	62,124	<b>140,987</b>	39,538	(58,662)	<b>121,863</b>	<b>G</b>



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

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

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

	<b>Group</b>			
	<b>2HFY2025</b>	<b>2HFY2024</b>	<b>FY2025</b>	<b>FY2024</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Realised/(unrealized) profit from unsold stocks	237	500	(764)	(173)
Elimination of reversal for impairment loss on cost of investment	(7,404)	–	(7,404)	–
Dividend income	(3,700)	(5,900)	(3,700)	(5,900)
Interest expense	646	176	892	403
Interest income	(669)	(200)	(938)	(450)
Elimination of intercompany transactions	(26)	28	(35)	27
	<b>(10,916)</b>	<b>(5,396)</b>	<b>(11,949)</b>	<b>(6,093)</b>

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

	<b>Group</b>	
	<b>FY2025</b>	<b>FY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Inter-segment liabilities	58,609	26,684
Accrual	53	53
	<b>58,662</b>	<b>26,737</b>

**4.2 Disaggregation of Revenue**

<b>2HFY2025 (In S\$'000)</b>		<b>Group</b>			
<b>Description</b>		<b>6 months ended 30 April 2025</b>			
<b>Segments</b>		<b>Distribution</b>	<b>After-sales</b>	<b>Project</b>	<b>Total Revenue</b>
<b>Primary geographical markets</b>					
Indonesia		42,651	5,379	–	<b>48,030</b>
Malaysia		22	303	40,566	<b>40,891</b>
Singapore		2,827	1,273	5,599	<b>9,699</b>
Vietnam		631	192	–	<b>823</b>
Other countries		30	761	–	<b>791</b>
		<b>46,161</b>	<b>7,908</b>	<b>46,165</b>	<b>100,234</b>
<b>Timing of transfer of goods and services</b>					
At a point in time		46,161	7,908	–	<b>54,069</b>
Over time		–	–	46,165	<b>46,165</b>
		<b>46,161</b>	<b>7,908</b>	<b>46,165</b>	<b>100,234</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

2HFY2024 (In S\$'000)	Group			
Description	6 months ended 30 April 2024			
Segments	Distribution	After-sales	Project	Total Revenue
<b>Primary geographical markets</b>				
Indonesia	37,105	3,837	–	<b>40,942</b>
Malaysia	–	94	–	<b>94</b>
Singapore	31	1,893	7,778	<b>9,702</b>
Vietnam	1,118	159	–	<b>1,277</b>
Other countries	218	914	–	<b>1,132</b>
	<b>38,472</b>	<b>6,897</b>	<b>7,778</b>	<b>53,147</b>
<b><u>Timing of transfer of goods and services</u></b>				
At a point in time	38,472	6,897	–	<b>45,369</b>
Over time	–	–	7,778	<b>7,778</b>
	<b>38,472</b>	<b>6,897</b>	<b>7,778</b>	<b>53,147</b>

FY2025 (In S\$'000)	Group			
Description	12 months ended 30 April 2025			
Segments	Distribution	After-sales	Project	Total Revenue
<b>Primary geographical markets</b>				
Indonesia	82,108	10,490	–	<b>92,598</b>
Malaysia	46	383	56,331	<b>56,760</b>
Singapore	2,827	2,803	9,153	<b>14,783</b>
Vietnam	982	323	–	<b>1,305</b>
Other countries	30	1,647	–	<b>1,677</b>
	<b>85,993</b>	<b>15,646</b>	<b>65,484</b>	<b>167,123</b>
<b><u>Timing of transfer of goods and services</u></b>				
At a point in time	85,993	15,646	–	<b>101,639</b>
Over time	–	–	65,484	<b>65,484</b>
	<b>85,993</b>	<b>15,646</b>	<b>65,484</b>	<b>167,123</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

FY2024 (In S\$'000) Description	Group 12 months ended 30 April 2024			
Segments	Distribution	After-sales	Project	Total Revenue
<b>Primary geographical markets</b>				
Indonesia	75,378	7,238	–	82,616
Malaysia	–	287	5,760	6,047
Singapore	500	3,383	26,734	30,617
Vietnam	1,687	319	–	2,006
Other countries	326	2,560	–	2,886
	<b>77,891</b>	<b>13,787</b>	<b>32,494</b>	<b>124,172</b>
<b><u>Timing of transfer of goods and services</u></b>				
At a point in time	77,891	13,787	–	91,678
Over time	–	–	32,494	32,494
	<b>77,891</b>	<b>13,787</b>	<b>32,494</b>	<b>124,172</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

**4.3 Contract assets and contract liabilities**

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

(In S\$'000) Description	Group		
	30 April 2025	30 April 2024	1 May 2023
Trade receivables	5,744	5,806	10,887
Contract assets	31,905	11,850	23,038
Contract liabilities	(720)	(1,067)	(1,009)

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

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

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

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

(In S\$'000) Description	Group	
	30 April 2025	30 April 2024
Contract assets reclassified to receivables	(10,644)	(17,323)
Changes in estimate of transaction price	431	455
Impairment loss on contract assets	(62)	(2,398)

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

(In S\$'000) Description	Group	
	30 April 2025	30 April 2024
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	1,067	1,009

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 April 2025 and 30 April 2024:

(In S\$'000) Description	Note	Group		Company	
		30 April 2025	30 April 2024	30 April 2025	30 April 2024
<b>Financial assets at fair value through profit or loss</b>					
- Quoted equity securities	12	453	443	–	–
<b>Financial assets at amortised cost</b>					
- Trade receivables		5,815	5,957	–	–
- Other receivables and deposits (excluding prepayment)		5,505	3,180	181	228
- Amount due from subsidiaries		–	–	11,602	10,151
- Cash and short-term deposits	13	31,950	31,996	700	475
<b>Total financial assets</b>		<b>43,723</b>	<b>41,576</b>	<b>12,483</b>	<b>10,854</b>
<b>Presented as</b>					
Non-current assets		453	443	–	–
Current assets		43,270	41,133	12,483	10,854
		<b>43,723</b>	<b>41,576</b>	<b>12,483</b>	<b>10,854</b>
<b>Financial liability at fair value through profit or loss</b>					
- Forex option structure	12	–	–	–	–
<b>Financial Liabilities at amortised cost</b>					
- Bank borrowings	15	32,431	37,645	–	18,046
- Lease liabilities	15	164	250	104	169
- Trade payables		32,801	12,715	–	–
- Advance deposits		32,187	25,303	–	–
- Other payables and accrual		16,526	6,187	4,999	3,055
- Employee benefit liability		172	137	–	–
- Amounts due to subsidiaries		–	–	18,327	33
<b>Total financial liabilities</b>		<b>114,281</b>	<b>82,237</b>	<b>23,430</b>	<b>21,303</b>
<b>Presented as</b>					
Non-current liabilities		2,661	15,189	78	12,022
Current liabilities		111,620	67,048	23,352	9,281
		<b>114,281</b>	<b>82,237</b>	<b>23,430</b>	<b>21,303</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

**6. Profit before taxation**

**6.1 Significant items**

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

(In S\$'000) Description	Group			
	2HFY2025	2HFY2024	FY2025	FY2024
<b>Income</b>				
Fair value gain on quoted equity securities	17	32	10	49
Gain on liquidation of subsidiary	122	–	122	–
Gain on disposal of property, plant and equipment	8	2	8	158
Government grants and rebates	42	17	72	21
Rental income	1,235	853	2,469	1,558
Recovery of transportation expense from customers	18	44	42	88
Recovery of utilities expense from tenants	128	–	258	–
Scrap sales	36	30	50	55
Interest income on bank deposits	15	17	38	70
Net foreign exchange gain	–	–	314	–
Write-back of impairment losses on receivables and contracts assets, net	51	–	1,424	–
Recovery of bad debt	–	–	1	–
Others	101	137	147	175
<b>Expenses</b>				
Interest expense on loans and borrowings	(840)	(1,108)	(1,679)	(2,360)
Net foreign exchange loss	(283)	(519)	–	(1,453)
Depreciation of property, plant and equipment	(1,623)	(1,610)	(3,347)	(3,164)
Depreciation of right-of-use assets	(156)	(158)	(312)	(319)
Impairment losses on receivables and contracts asset, net	–	(774)	–	(1,620)
Bad debts written-off	(20)	(1)	(20)	(2)
Inventories written-down	–	(204)	(201)	(204)
Fair value loss on forex option structure	–	–	–	(208)
Reversal of stock obsolescence	410	267	–	–
Loss on liquidation of subsidiary	–	–	–	(17)
Provision for employee benefit	(43)	(40)	(43)	(40)



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

**6.2 Related party transactions**

For the financial year ended 30 April 2025, the Group had no significant related party transactions.

**7. Taxation**

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

(In S\$'000) Description	Group			
	2HFY2025	2HFY2024	FY2025	FY2024
<b>Current income tax expense</b>				
Current period/year	(2,977)	(1,782)	(6,109)	(3,943)
Over/(under) provision in prior period/year	108	68	506	(100)
Foreign tax expense	–	(1)	–	(1)
	<b>(2,869)</b>	<b>(1,715)</b>	<b>(5,603)</b>	<b>(4,044)</b>

**8. Dividends**

**Group**  
**2025      2024**  
**\$'000      \$'000**

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

*Dividends on ordinary shares*

- Final and special exempt (one-tier) dividend for 2025: 3.5 cents  
(2024: 1.5 cents) per share

3,837      1,645

***Proposed but not recognised as a liability as at 30 April:***

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

- Final and special exempt (one-tier) dividend for 2025: 8.0 cents  
(2024: 3.5 cents) per share

8,772      3,838

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

**9. Net Asset Value**

Description	Group		Company	
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
Net asset value per share (cents)	74.35	53.07	41.50	37.85
Number of shares in issue	109,643,921	109,643,921	109,643,921	109,643,921

**10. Property, plant and equipment**

During the financial year ended 30 April 2025, the cash outflow for the acquisition of property, plant and equipment amounted to S\$162,000 (30 April 2024: S\$1,685,000). There were non-cash additions to property, plant and equipment amounting to S\$19,000 (30 April 2024: S\$200,000 relating to hire-purchase of Motor vehicle, of which S\$57,000 principal was paid). In FY2024, the addition of office equipment includes grant receivables amounting to S\$121,000 and is presented on a net basis.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

**11. Intangible assets**

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

(In S\$'000)	Group Intellectual property rights		
Description	Goodwill	Total	Total
<b>Cost:</b>			
At 1 May 2023	9,393	396	9,789
Currency translation differences	–	(47)	(47)
At 30 April 2024 and 1 May 2024	<b>9,393</b>	<b>349</b>	<b>9,742</b>
Currency translation differences	–	19	19
At 30 April 2025	<b>9,393</b>	<b>368</b>	<b>9,761</b>
<b>Accumulated amortisation and impairment loss:</b>			
At 1 May 2023	887	396	1,283
Currency translation differences	–	(47)	(47)
At 30 April 2024 and 1 May 2024	<b>887</b>	<b>349</b>	<b>1,236</b>
Currency translation differences	–	19	19
At 30 April 2025	<b>887</b>	<b>368</b>	<b>1,255</b>
<b>Net carrying amount:</b>			
At 30 April 2024	8,506	–	8,506
At 30 April 2025	<b>8,506</b>	–	<b>8,506</b>

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

**11. Intangible assets (cont'd)**

**11.1 Goodwill impairment**

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

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

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

	Revenue growth rate *		Pre-tax discount rate		Terminal growth rate	
	FY2027- FY2030	FY2026- FY2029	2025	2024	2025	2024
	%	%	%	%	%	%
Key assumptions	3.0	5.0	13.4	17.1	2.0	2.0

\* FY2026 (2024: FY2025) revenue was forecasted based on the secured orders and potential orders estimated from order books as at 30 April 2025.

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

*Sensitivity to changes in assumption*

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

(In S\$'000) Description	Group	
	30 April 2025	30 April 2024
<b><u>Financial assets</u></b>		
Quoted equity securities	453	443
<b><u>Financial liability</u></b>		
Forex option structure	-	-

During the financial year, the Group recognised fair value gain on quoted equity securities of S\$10,000 (FY2024: S\$49,000) and nil for fair value loss on forex option structure (FY2024: S\$208,000).

***Fair value hierarchy***

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

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

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

Level 3 – Unobservable inputs for the asset or liability.

Group Description	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>30 April 2025</b>				
<b>Assets measured at fair value</b>				
<u>Financial assets at fair value through profit or loss</u>				
– quoted equity securities	453	–	–	453
<b>30 April 2024</b>				
<b>Assets measured at fair value</b>				
<u>Financial assets at fair value through profit or loss</u>				
– quoted equity securities	443	–	–	443

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

(In S\$'000) Description	Group		Company	
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
Cash at banks and on hand	31,930	31,977	700	475
Short-term deposits	20	19	–	–
	<b>31,950</b>	<b>31,996</b>	<b>700</b>	<b>475</b>

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

***Group as lessee***

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

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

During the financial year, the Group had a total cash outflow for leases of S\$366,000 (2024: S\$329,000). There was no prepaid of right-of-use assets during the financial year (2024: S\$66,000) and had no non-cash additions to right-of-use assets and lease liabilities during the financial year (2024: S\$32,000).

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

**15. Bank borrowings**

(In S\$'000) Description	Group	
	30 April 2025	30 April 2024
<b>Loans and borrowings</b>		
Amount repayable in one year or less, or on demand		
- Secured <sup>(1)</sup>	30,118	22,897
Amount repayable after one year		
- Secured	2,446	14,960
Total	<b>32,564</b>	<b>37,857</b>

<sup>(1)</sup> Excluded from the loans and borrowings above are lease liabilities of S\$31,000 which are secured over the right-of-use assets as at 30 April 2025 (30 April 2024: S\$38,000).

The Group has certain banking facilities which are secured by the following: -

- (a) Legal mortgage on factory buildings of the Group; and
- (b) Corporate guarantee by the Company.

**16. Share capital**

Description (Ordinary shares excluding treasury shares)	The Group and the Company			
	30 April 2025		30 April 2024	
	Number of Shares	Share Capital (S\$'000)	Number of Shares	Share Capital (S\$'000)
Balance at beginning and end of year	<b>109,643,921</b>	<b>39,882</b>	<b>109,643,921</b>	<b>39,882</b>

Purchase of treasury shares

There was no share buyback transaction, sales, transfers, disposal, cancellation and/or use of treasury shares in FY2025 (FY2024: nil). As at 30 April 2025, the total consideration for the treasury shares held under the share buy-back scheme was S\$3,303,000 (30 April 2024: S\$3,303,000) for a total of 5,329,850 shares (30 April 2024: 5,329,850 shares).

The number of treasury shares held by the Company represents 4.86% (30 April 2024: 4.86%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at 30 April 2025.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

**17. Subsequent events**

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

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

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

The condensed consolidated statement of financial position of XMH Holdings Ltd. and its subsidiaries as at 30 April 2025 and the related condensed consolidated profit and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the second half year and financial year ended and certain explanatory notes have not been audited or reviewed.

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

**Second half year ended 30 April 2025 ("2HFY2025") vs second half year ended 30 April 2024 ("2HFY2024")**

**(i) Revenue**

Revenue for the second half of FY2025 amounted to approximately S\$100.2 million, representing an increase of S\$47.1 million or 88.6% compared to S\$53.1 million in 2HFY2024. This strong performance was primarily driven by growth across all business segments, as outlined below:

- a. **Project Segment**  
Revenue from the Project segment rose significantly from S\$7.8 million in 2HFY2024 to S\$46.2 million in 2HFY2025. This sharp increase was mainly attributable to substantial revenue recognition from major projects in accordance with performance obligations during 2HFY2025, in contrast to the absence of such income in 2HFY2024, which had lower project completion volume and no major projects reaching revenue recognition milestones.
- b. **Distribution Segment**  
Revenue from the Distribution segment grew by approximately S\$7.7 million or 20.0%, from S\$38.5 million in 2HFY2024 to S\$46.2 million in 2HFY2025. The increase was mainly due to higher demand for engines used to build tugboats for mineral transportation in Indonesia.
- c. **After-Sales Service Segment**  
The After-Sales Service segment recorded a moderate increase of 14.7%, or S\$1.0 million, from S\$6.9 million in 2HFY2024 to S\$7.9 million in 2HFY2025. This was primarily due to demand for spare parts to support the servicing and maintenance of vessels and introduction of our new sales program.



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

The cost of sales increased significantly by approximately S\$36.2 million from S\$33.8 million in 2HFY2024 to S\$70.0 million in 2HFY2025. This was due to significant increase in business activities and higher costs to meet deliveries of projects with tight deadlines.

As such, gross profit margin decreased from 36.4% in 2HFY2024 to 30.1% in 2HFY2025.

**(iii) Other Income**

Other income increased by approximately S\$0.6 million or 51.8% from S\$1.1 million in 2HFY2024 to S\$1.7 million in 2HFY2025. This was mainly due to increase in rental income of approximately S\$0.4 million arising from increase in rental rates upon renewal and additional tenants.

**(iv) Distribution Expenses**

Distribution expenses increased by approximately S\$1.6 million or 73.9% from S\$2.2 million in 2HFY2024 to S\$3.8 million in 2HFY2025. This was mainly attributed to:

- a. increase in staff cost of approximately S\$0.9 million as a result of higher bonus provision. This is to reward employees for their contributions to the company's significantly expanded business activities as evidenced by the substantial growth in revenue; and
- b. increase in marketing, branding and promotional expenses of approximately S\$0.7 million.

**(v) Administrative Expenses**

Administrative expenses increased by approximately S\$3.1 million or 38.2% from S\$8.1 million in 2HFY2024 to S\$11.2 million in 2HFY2025. This was mainly attributed to:

- a. increase in staff cost of approximately S\$3.0 million as a result of higher bonus provision. This is to reward employees for their contributions to the company's significantly expanded business activities as evidenced by the substantial growth in revenue; and
- b. higher donation made of approximately S\$0.1 million in 2HFY2025 as compared to 2HFY2024.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

A write-back of impairment losses on financial assets amounting to approximately S\$0.03 million was recorded in 2HFY2025, compared to impairment losses of approximately S\$0.8 million in 2HFY2024. The prior year's losses were mainly due to an allowance for expected credit losses on a disputed trade receivable, which was subsequently settled in 1HFY2025.

**(vii) Net Foreign Exchange (Loss)/Gain**

Net foreign exchange loss decreased by approximately S\$0.2 million or 45.5% from S\$0.5 million in 2HFY2024 to S\$0.3 million in 2HFY2025. This was attributed to:

- a. strengthening of SGD against USD on the intercompany receivables denominated in United States Dollar ("USD") against Singapore Dollar ("SGD") in 2HFY2025, none in 2HFY2024;
- b. reduced intercompany receivables denominated in Japanese Yen ("JPY") against SGD in 2HFY2025, compared to 2HFY2024. JPY strengthened against SGD in 2HFY2025 vice versa in 2HFY2024; and
- c. increased liabilities denominated in Indonesia Rupiah ("IDR"), SGD and USD against JPY. JPY strengthened against IDR, SGD and USD in 2HFY2025 vice versa in 2HFY2024.

This was partially offset by:

- a. increase in intercompany receivables denominated in SGD, IDR and USD against JPY. JPY strengthened against SGD, IDR and USD in 2HFY2025 vice versa in 2HFY2024; and
- b. increase in intercompany payables denominated in SGD against IDR. SGD strengthened against IDR.

**(viii) Net Finance Costs**

Net finance cost decreased by approximately S\$0.3 million or 24.4% from S\$1.1 million in 2HFY2024 to S\$0.8 million in 2HFY2025. The decrease was primarily due to a reduction in interest expenses on loans, which fell by approximately S\$0.4 million from S\$1.0 million in 2HFY2024 to S\$0.6 million in 2HFY2025 following the early full settlement of a term loan.

This reduction was partially offset by an increase in interest expenses on trust receipts, which rose by approximately S\$0.1 million, from S\$0.1 million in 2HFY2024 to S\$0.2 million in 2HFY2025, due to higher drawdowns during the period.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

**(ix) Income Tax Expense**

The Group's tax expense of approximately S\$2.9 million in 2HFY2025 as compared to S\$1.7 million in 2HFY2024 in line with higher taxable profit in 2HFY2025.

**Full year ended 30 April 2025 ("FY2025") vs full year ended 30 April 2024 ("FY2024")**

**(i) Revenue**

The Group's revenue for FY2025 amounted to approximately S\$167.1 million, representing a significant increase of S\$43.0 million or 34.6% compared to FY2024. This strong performance was underpinned by growth across all three business segments, as detailed below:

- a. **Project Segment**  
Revenue from the Project segment more than doubled, rising from S\$32.5 million in FY2024 to S\$65.5 million in FY2025. This significant uplift was driven by the recognition of revenue from major projects in accordance with performance obligations during the financial year. In contrast, FY2024 saw lower project completion volume and no major projects reaching revenue recognition milestones.
- b. **Distribution Segment**  
Revenue from the Distribution segment increased by S\$8.1 million, or 10.4%, from S\$77.9 million in FY2024 to S\$86.0 million in FY2025. The growth was mainly driven by higher demand for engines used to build tugboats for mineral transportation in Indonesia.
- c. **After-Sales Service Segment**  
The After-Sales Service segment recorded an increase of S\$1.9 million, or 13.5%, from S\$13.8 million in FY2024 to S\$15.6 million in FY2025. This was primarily due to demand for spare parts to support the servicing and maintenance of vessels and introduction of our new sales program.

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

The cost of sales increased by approximately S\$30.3 million or 36.8% from S\$82.3 million in FY2024 to S\$112.6 million in FY2025. The gross profit increased by S\$12.7 million or 30.3% from S\$41.8 million in FY2024 to S\$54.5 million in FY2025.

Gross profit margin decreased marginally from 33.7% in FY2024 to 32.6% in FY2025.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

**(iii) Other Income**

Other income increased by approximately S\$1.1 million or 50.7% from S\$2.1 million in FY2024 to S\$3.2 million in FY2025. This was mainly attributed to:

- a. increase in rental income of approximately S\$0.9 million from S\$1.6 million in FY2024 to S\$2.5 million in FY2025 arising from increase in rental rates upon renewal and additional tenants; and
- b. recovery of utilities expenses from tenants of approximately S\$0.3 million in FY2025 as compared to FY2024.

The increase was partially offset by decreased gain on disposal of motor vehicle of approximately S\$0.2 million in FY2025, compared to FY2024.

**(iv) Distribution Expenses**

Distribution expenses increased by approximately S\$1.4 million or 29.6% from S\$4.9 million in FY2024 to S\$6.3 million in FY2025. This was mainly attributed to:

- a. increase in marketing, branding and promotional expenses of approximately S\$0.8 million;
- b. increase in staff cost of approximately S\$0.5 million as a result of higher bonus provision. This is to reward employees for their contributions to the company's significantly expanded business activities as evidenced by the substantial growth in revenue; and
- c. increase in bank charges of approximately S\$0.1 million as a result of higher issuance of banker guarantee for major projects in FY2025 as compared to FY2024.

**(v) Administrative Expenses**

Administrative expenses increased by approximately S\$3.4 million or 20.1% from S\$16.9 million in FY2024 to S\$20.3 million in FY2025. This was mainly attributed to:

- a. increase in staff cost of approximately S\$3.4 million as a result of higher bonus provision. This is to reward employees for their contributions to the company's significantly expanded business activities as evidenced by the substantial growth in revenue;
- b. higher depreciation of approximately S\$0.2 million; and
- c. higher donation made of approximately S\$0.2 million.

The increase was partially offset by decrease in professional fee of approximately S\$0.4 million.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

A write-back of impairment losses on financial assets amounting to approximately S\$1.4 million was recorded in FY2025, compared to impairment losses of approximately S\$1.6 million in FY2024. The reversal in FY2025 was mainly due to the settlement of a disputed trade receivable in 1HFY2025, for which an allowance for expected credit losses had been made in FY2024.

**(vii) Net Foreign Exchange (Loss)/Gain**

Net foreign exchange gain of approximately S\$0.3 million as compared to net foreign exchange loss of S\$1.5 million in FY2024. This was attributed to:

- a. increased liabilities denominated in SGD and IDR against JPY. JPY strengthened against SGD and IDR in FY2025 vice versa in FY2024; and
- b. significant increase in intercompany receivables denominated in Malaysian Ringgit against SGD. MYR strengthened against SGD.

This was partially offset by increased intercompany receivables denominated in SGD and IDR against JPY. JPY strengthened against SGD and IDR in FY2025 vice versa in FY2024.

**(viii) Net Finance Costs**

Net finance cost decreased by approximately S\$0.9 million or 34.3% from S\$2.5 million in FY2024 to S\$1.6 million in FY2025. This was attributed to:

- a. a reduction in interest expenses on loans, which fell by approximately S\$0.7 million from S\$2.1 million in FY2024 to S\$1.4 million in FY2025 following the early full settlement of a term loan during the year; and
- b. the absence of fair value losses on foreign exchange option structure in FY2025, compared to a loss of approximately S\$0.2 million recorded in FY2024.

**(ix) Income Tax Expense**

The Group's tax expense of approximately S\$5.6 million in FY2025 as compared to S\$4.0 million in FY2024 in line with higher taxable profit in FY2025.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

**STATEMENT OF FINANCIAL POSITION REVIEW**

The Group's shareholders' funds as at 30 April 2025 stood at S\$81.5 million as compared to S\$58.2 million at the end of the immediate preceding financial year ended on 30 April 2024.

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

Property, plant and equipment decreased by approximately S\$3.0 million, from S\$39.8 million as at 30 April 2024 to S\$36.8 million as at 30 April 2025. This was because of depreciation charges partially offset by acquisition of property, plant and equipment during the financial year.

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

Right-of-use assets decreased by approximately S\$0.3 million, from S\$5.2 million as at 30 April 2024 to S\$4.9 million as at 30 April 2025. This was due to depreciation charges during the financial year.

**(iii) Inventories**

Inventories increased by approximately S\$35.3 million, from S\$36.7 million as at 30 April 2024 to S\$71.9 million as at 30 April 2025. The increase was to cater for committed orders for Distribution and Project segments as well as anticipated demand.

**(iv) Trade and Other Receivables**

Trade and other receivables increased by approximately S\$4.5 million, from S\$10.1 million as at 30 April 2024 to S\$14.6 million as at 30 April 2025 due mainly to timing of billings during the financial year.

**(v) Contract Assets**

Contract assets increased by approximately S\$20.0 million, from S\$11.9 million as at 30 April 2024 to S\$31.9 million as at 30 April 2025. This was due to progression of work during the financial year.

**(vi) Trade and Other Payables**

Trade and other payables increased by S\$37.3 million, from S\$44.3 million as at 30 April 2024 to S\$81.6 million as at 30 April 2025. This was due mainly to purchases made and increase in deposits received from customers during the financial year.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

**(vii) Loans and Borrowings**

Loans and borrowings decreased by approximately S\$5.3 million, from S\$37.9 million as at 30 April 2024 to S\$32.6 million as at 30 April 2025. The decrease was due mainly to early full prepayment of a term loan and scheduled repayment of term loan instalments partially offset by drawdown of revolving credit facility and trust receipts due during the financial year.

**STATEMENT OF CASH FLOW REVIEW**

Net cash generated from operating activities decreased approximately by S\$13.0 million from S\$22.4 million in FY2024 to S\$9.4 million in FY2025. This was due mainly to:

- a. increase in inventories of approximately S\$30.9 million;
- b. increase in contract assets of approximately S\$28.9 million;
- c. increase in trade and other receivables of approximately S\$8.4 million;
- d. higher income tax payment of approximately S\$1.7 million;
- e. increase in contract liabilities of approximately S\$0.4 million; and
- f. increase in prepayment of approximately S\$0.3 million.

This was partially offset by:

- a. increase in trade and other payables of approximately S\$47.4 million; and
- b. higher profit before tax generated in FY2025 after adjustment for non-cash items by approximately S\$10.2 million as compared to FY2024.

Net cash used in investing activities decreased by approximately S\$1.8 million from S\$1.9 million in FY2024 to S\$0.1 million in FY2025. This was due mainly to:

- a. decrease in acquisition of property, plant and equipment of approximately S\$1.5 million from S\$1.7 million in FY2024 to S\$0.2 million in FY2025; and
- b. payment for settlement of forex option structure of approximately S\$0.3 million in FY2024, none in FY2025.

The net cash used in financing activities in current year was approximately S\$10.8 million as compared to S\$14.5 million in prior year. This was due mainly to:

- a. net drawdown of trade bills of approximately S\$8.6 million in FY2025 as compared to net settlement of approximately S\$1.7 million in FY2024; and
- b. lower interest paid of approximately S\$0.8 million, from S\$2.3 million in FY2024 to S\$1.5 million in FY2025 because of early settlement of a term loan.

The was partially offset by:

- a. early full settlement of a term loan and scheduled repayment of term loan instalments of approximately S\$3.5 million in FY2025 as compared to FY2024;
- b. higher dividend paid of approximately S\$2.2 million, increase from S\$1.6 million in FY2024 to S\$3.8 million in FY2025; and
- c. lower net drawdown of revolving credit facility of approximately S\$1.7 million from S\$6.7 million in FY2024 to S\$5.0 million in FY2024.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

**STATEMENT OF CASH FLOW REVIEW (CONT'D)**

In view of the above, overall net decrease in cash was approximately S\$1.5 million in FY2025, compared to a net increase of approximately S\$6.0 million in FY2024.

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

Not applicable.

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

The Group concluded FY2025 with an exceptional performance.

Looking ahead, the Group is well-positioned to deliver a healthy financial performance in FY2026, underpinned by a strong order book as of to-date. This substantial pipeline reflects the continued momentum and resilience of our core businesses, with significant contributions from both the Distribution and Project segments. The sustained demand across the markets, coupled with our proven track record of execution, reinforces our confidence in the Group's ability to maintain growth despite an increasingly complex and dynamic global economic environment.

We remain optimistic about the Group's growth trajectory and strategic direction. Our focus continues to be on delivering long-term, sustainable value to our stakeholders through disciplined execution, sound risk management, and strategic agility. We are committed to capitalizing on emerging opportunities while proactively addressing potential challenges such as supply chain disruptions and evolving customer expectations brought about by the heightened geopolitical uncertainties, protectionist trade policies, and the recent military actions in the Middle East.

In light of this, we will continue to adopt a prudent and disciplined approach to business operations. Our focus remains on strengthening financial performance through vigilant sales and inventory management, safeguarding margins, and driving operational efficiency across the Group. We believe this balanced approach positions us well to navigate headwinds while capturing opportunities for sustainable growth.



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

**5. Dividend information**

**5a. Current financial period reported on?**

**Any dividend recommended for the current financial period reported on?**

Yes.

	<b>FY2025</b>
Name of dividend	Final
Dividend type	Cash
Amount	0.25 cents per share
Tax rate	Tax exempt (one-tier)

	<b>FY2025</b>
Name of dividend	Special
Dividend type	Cash
Amount	7.75 cents per share
Tax rate	Tax exempt (one-tier)

**5b. Corresponding period of the immediately preceding financial period**

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

Yes.

**5c. Date payable**

The proposed final and special dividends are subject to shareholders' approval at the forthcoming Annual General Meeting to be held in August 2025 and will be paid on 18 September 2025.

**5d. Books closure date**

Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed on 9 September 2025 ("Book Closure Date") for the purpose of determining shareholders' entitlement to the final and special dividends. Duly completed registrable transfer of ordinary shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of, 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619 up to 5pm on 8 September 2025 ("Entitlement Date"), will be registered to determine shareholders' entitlement to the final and special dividends. The proposed final and special dividends are subject to the shareholders' approval at the forthcoming Annual General Meeting to be held in August 2025.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

Not applicable.

- 7. If the Group has obtained a general mandate from shareholders for interested person transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not sought a general mandate for interested person transaction(s) from the shareholders.

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

Description (in S\$'000)	FY2025	FY2024
	Proposed	Paid
Ordinary	274	274
Special	8,498	3,563
<b>Total</b>	<b>8,772</b>	<b>3,837</b>

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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Fuyuan	41	Nephew of Mr. Tan Tin Yeow (Chairman & Managing Director) and Ms. Tan Guat Lian (Executive Director – Human Resource & Administration)	Responsible for managing the Product and After-Sales Support, Repower Product Sales & After-Sales Support, After-Sales Department.  Year when position was first held: 2017	Nil

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2025**

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

**10. Confirmation pursuant to Rule 720(1) of the listing manual.**

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7.

**BY ORDER OF THE BOARD**

**Mr. Tan Tin Yeow**

**Chairman and Managing Director**

Singapore

26 June 2025