



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

FOURTH QUARTER (“4Q2015”) AND FULL YEAR (“FY2015”) FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD/YEAR ENDED 30 APRIL 2015

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

	Group					
	4Q2015	4Q2014	Change	FY2015	FY2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	23,427	23,582	(0.7%)	91,514	105,174	(13.0%)
Cost of sales	(15,118)	(16,828)	(10.2%)	(63,515)	(77,865)	(18.4%)
Gross profit	8,309	6,754	23.0%	27,999	27,309	2.5%
Other income	-	659	NM	518	1,225	(57.7%)
Distribution expenses	(2,760)	(1,527)	80.7%	(7,825)	(6,600)	18.6%
Administrative expenses	(4,339)	(2,920)	48.6%	(13,083)	(9,409)	39.0%
Other expenses	-	(4,726)	NM	(1,184)	(5,124)	(76.9%)
Results from operating activities	1,210	(1,760)	NM	6,425	7,401	(13.2%)
Finance income	465	93	400.0%	868	218	298.2%
Finance costs	(534)	(462)	15.6%	(327)	(487)	(32.9%)
Net finance (costs)/income	(69)	(369)	(81.3%)	541	(269)	(301.1%)
Profit/(loss) before tax	1,141	(2,129)	NM	6,966	7,132	(2.3%)
Tax (expense)/ income	(530)	384	NM	(1,537)	(1,007)	52.6%
Profit/(loss) for the period/year	611	(1,745)	NM	5,429	6,125	(11.4%)
Items that may be reclassified subsequently to profit or loss						
Exchange differences arising from translation of the financial statements of the subsidiaries	(1,329)	(56)	NM	(2,017)	(889)	126.9%
Net changes in the fair value of available-for-sale financial assets	(131)	14	NM	31	(22)	NM
Deferred tax arising from available-for-sale financial assets	27	(2)	NM	-	4	NM
Other comprehensive (expense)/income for the period/year, net of tax	(1,433)	(44)	NM	(1,986)	(907)	119.0%
Total comprehensive (expense)/income for the period/year	(822)	(1,789)	(54.1%)	3,443	5,218	(34.0%)
Profit/(loss) attributable to:						
Owners of the Company	435	(1,745)	NM	5,253	6,125	(14.2%)
Non-controlling interests	176	-	NM	176	-	NM
Total comprehensive income	611	(1,745)	NM	5,429	6,125	(11.4%)
(Loss)/profit attributable to:						
Owners of the Company	(998)	(1,789)	(44.2%)	3,267	5,218	(37.4%)
Non-controlling interests	176	-	NM	176	-	NM
	(822)	(1,789)	(54.1%)	3,443	5,218	(34.0%)

NM denotes not meaningful

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

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

	Group					
	4Q2015	4Q2014	Change	FY2015	FY2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gain on disposal of property, plant and equipment	-	-	NM	18	5	260.0%
Forfeited deposits from customers	38	588	(93.5%)	38	948	(96.0%)
Other miscellaneous income	95	71	34.0%	343	272	26.1%
Dividend income	-	5	NM	31	47	(34.0%)
Net changes in fair value of financial assets at fair value through profit or loss	(131)	-	NM	31	-	NM
Interest income	31	27	15.1%	92	109	(16.0%)
Interest expense	(75)	(119)	(37.0%)	(327)	(341)	(4.0%)
Net foreign exchange (loss)/gain	139	(241)	(157.8%)	444	62	616.3%
Amortisation of land lease prepayment	(60)	(65)	(8.2%)	(245)	(285)	(14.0%)
Depreciation of property, plant and equipment	(266)	(153)	74.0%	(893)	(547)	63.3%
Amortisation of intangible assets	(147)	(568)	(74.1%)	(833)	(568)	46.7%
Gain on disposal of quoted securities	-	-	NM	302	-	NM
Impairment loss on available-for-sale financial assets	(53)	-	NM	(53)	-	NM
Impairment loss on club memberships	(64)	-	NM	(64)	-	NM
Allowance made for slow moving and obsolete inventories	(57)	-	NM	(1,457)	-	NM
Allowance for doubtful debts and bad debts written off	(198)	-	NM	(198)	-	NM
Adjustments for under or overprovision of tax in respect of prior years	(473)	-	NM	(473)	-	NM

NM denotes not meaningful

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

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	
	30 April 2015	30 April 2014	30 April 2015	30 April 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	32,467	7,455	-	-
Land lease prepayment	6,489	7,388	-	-
Intangible assets	15,570	10,241	-	-
Other financial assets	907	1,385	-	-
Investment in subsidiaries	-	-	31,801	18,625
Investment in associate	141	-	-	-
Club memberships	422	486	-	-
Deferred tax assets	-	729	-	-
	55,996	27,684	31,801	18,625
Current assets				
Inventories	32,367	22,525	-	-
Trade and other receivables	30,882	15,380	11,942	14,220
Contract work-in-progress	9,443	10,805	-	-
Cash and cash equivalents	24,568	36,388	309	10,046
	97,260	85,098	12,251	24,266
Total assets	153,256	112,782	44,052	42,891
Equity attribute to owners of the Company				
Share capital	35,424	35,424	35,424	35,424
Treasury shares	(2,791)	(3,345)	(2,791)	(3,345)
Other reserves	(9,565)	(8,168)	1,320	731
Accumulated profits	34,547	34,470	359	6
Non-controlling interests	1,854	-	-	-
Total equity	59,469	58,381	34,312	32,816
Non-current liabilities				
Other payables	8,702	8,670	8,702	8,670
Loans and borrowings	20,054	1,371	-	-
Deferred tax liabilities	956	420	-	-
	29,712	10,461	8,702	8,670
Current liabilities				
Trade and other payables	49,734	29,111	995	1,329
Loans and borrowings	12,535	13,474	-	-
Current tax payables	1,806	1,355	43	76
	64,075	43,940	1,038	1,405
Total liabilities	93,787	54,401	9,740	10,075
Total equity and liabilities	153,256	112,782	44,052	42,891

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
For the Fourth Quarter and Full Year period/ended 30 April 2015

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:

	Group	
	30 April 2015	30 April 2014
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand - Secured	12,535	13,474
Amount repayable after one year - Secured	20,054	1,371
Total	32,589	14,845

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

- (a) Legal mortgage on land and building of subsidiaries; and
- (b) Corporate guarantee by the Company.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

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.

	3 months ended		12 months ended	
	4Q2015	4Q2014	FY2015	FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(loss) for the period/ year	611	(1,745)	5,429	6,125
Adjustments for:				
Amortisation of land lease prepayment	59	65	245	285
Amortisation of intangible assets	147	568	833	568
Depreciation of property, plant and equipment	267	204	894	598
Share-based payment expenses	55	395	812	580
Interest income	(32)	(27)	(92)	(109)
Interest expense	119	119	327	341
Dividend income	-	(5)	(31)	(47)
Impairment loss/(gain)	117	(105)	117	-
Net changes in fair value of financial assets at fair value through profit or loss	(160)	-	-	-
Allowance made for slow moving and obsolete inventories	57	-	1,457	-
Loss/(gain) on disposal of security share	14	-	(302)	-
Gain on disposal of property, plant and equipment	-	-	(18)	(5)
Net foreign exchange loss/(gain)	(1,646)	242	426	(61)
Tax expense	530	(384)	1,537	1,007
	138	(673)	11,634	9,282
Change in inventories	(3,958)	134	(2,750)	(2,870)
Change in trade and other receivables	(11,797)	2,940	(7,325)	(1,655)
Change in contract work-in-progress	(1,329)	(2,169)	1,394	(2,169)
Change in trade and other payables	17,613	(1,054)	10,235	(10,378)
Cash generated from operating activities	667	(822)	13,188	(7,790)
Income taxes paid	(141)	(575)	(1,372)	(2,818)
Net cash generated from/(used in) operating activities	526	(1,397)	11,816	(10,608)
Cash flows from investing activities				
Interest received	32	27	92	109
Dividend received	-	5	31	47
Proceeds from sale of property, plant and equipment	(4)	21	114	26
Proceeds from disposal of security shares	(13)	-	718	-
Net cash outflow on acquisition of a subsidiary	(10,392)	4	(10,392)	736
Investments in structured deposits	-	6	-	(1,108)
Proceeds from maturity of structured deposits	-	(14)	-	2,769
Acquisition of property, plant and equipment	(9,702)	(684)	(24,836)	(1,441)
Purchase of intangible assets	(75)	-	(75)	-
Net cash (used in)/generated from investing activities	(20,154)	(635)	(34,348)	1,138
Cash flows from financing activities				
Proceeds from borrowings	22,906	-	45,745	-
Repayment of borrowings	(1,841)	169	(27,917)	(1,219)
Purchase of treasury shares	-	(318)	(163)	(1,276)
Dividends paid	-	-	(5,176)	(5,053)
Proceeds from issue of ordinary shares	-	-	-	10,000
Proceeds from exercise of share options	-	(129)	494	356
Interest paid	(119)	(119)	(327)	(341)
Net cash generated from/(used in) financing activities	20,946	(397)	12,656	2,467
Net increase/(decrease) in cash and cash equivalents	1,318	(2,429)	(9,877)	(7,003)
Cash and cash equivalents at beginning of the year	23,930	37,655	36,388	43,687
Effect of exchange rate fluctuations on cash held	(680)	1,162	(1,943)	(296)
Cash and cash equivalents at end of the year	24,568	36,388	24,568	36,388

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

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	Attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 May 2014	35,424	(3,345)	731	91	(8,990)	34,470	58,381	-	58,381
Total comprehensive (expense)/income for the year									
Profit for the year	-	-	-	-	-	5,253	5,253	176	5,429
Other comprehensive (expense)/income									
Exchange differences arising from translation of the financial statements of the subsidiaries	-	-	-	-	(2,017)	-	(2,017)	-	(2,017)
Net changes in the fair value of available-for-sale financial assets	-	-	-	31	-	-	31	-	31
Total other comprehensive (expense)/income	-	-	-	31	(2,017)	-	(1,986)	-	(1,986)
Total comprehensive (expense)/income for the year	-	-	-	31	(2,017)	5,253	3,267	176	3,443
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividends to equity holders	-	-	-	-	-	(5,176)	(5,176)	-	(5,176)
Share-based payment transactions	-	-	812	-	-	-	812	-	812
Purchase of treasury shares	-	(163)	-	-	-	-	(163)	-	(163)
Reissuance of treasury shares pursuant to exercise of share options	-	717	(223)	-	-	-	494	-	494
Non-controlling interests arising from acquisition of subsidiary	-	-	-	-	-	-	-	1,678	1,678
Total transaction with owners	-	554	589	-	-	(5,176)	(4,033)	1,678	(2,355)
At 30 April 2015	35,424	(2,791)	1,320	122	(11,007)	34,547	57,615	1,854	59,469
At 1 May 2013	21,068	(2,554)	280	109	(8,101)	33,398	44,200	-	44,200
Total comprehensive income/(expense) for the year									
Profit for the year	-	-	-	-	-	6,125	6,125	-	6,125
Other comprehensive income/(expense)									
Exchange differences arising from translation of the financial statements of the subsidiaries	-	-	-	-	(889)	-	(889)	-	(889)
Net changes in the fair value of available-for-sale financial assets	-	-	-	(22)	-	-	(22)	-	(22)
Deferred tax arising from available-for-sale financial assets	-	-	-	4	-	-	4	-	4
Total other comprehensive income/(expense)	-	-	-	(18)	(889)	-	(907)	-	(907)
Total comprehensive income/(expense) for the year	-	-	-	(18)	(889)	6,125	5,218	-	5,218
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Dividends to equity holders	-	-	-	-	-	(5,053)	(5,053)	-	(5,053)
Share-based payment transactions	-	-	580	-	-	-	580	-	580
Purchase of treasury shares	-	(1,276)	-	-	-	-	(1,276)	-	(1,276)
Reissuance of treasury shares pursuant to exercise of share options	-	485	(129)	-	-	-	356	-	356
Issuance of ordinary shares	14,356	-	-	-	-	-	14,356	-	14,356
Total transaction with owners	14,356	(791)	451	-	-	(5,053)	8,963	-	8,963
At 30 April 2014	35,424	(3,345)	731	91	(8,990)	34,470	58,381	-	58,381

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

	Company				
	Share capital	Treasury shares	Share option reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 May 2014	35,424	(3,345)	731	6	32,816
Profit for the year	-	-	-	5,529	5,529
Dividends to equity holders	-	-	-	(5,176)	(5,176)
Share based payment transactions	-	-	812	-	812
Purchase of treasury shares	-	(163)	-	-	(163)
Reissuance of treasury shares pursuant to exercise of share options	-	717	(223)	-	494
At 30 April 2015	35,424	(2,791)	1,320	359	34,312
At 1 May 2013	21,068	(2,554)	280	(386)	18,408
Profit for the year	-	-	-	5,445	5,445
Dividends to equity holders	-	-	-	(5,053)	(5,053)
Share based payment transactions	-	-	580	-	580
Issue of ordinary shares	14,356	-	-	-	14,356
Purchase of treasury shares	-	(1,276)	-	-	(1,276)
Reissuance of treasury shares pursuant to exercise of share options	-	485	(129)	-	356
At 30 April 2014	35,424	(3,345)	731	6	32,816

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.

The Company undertook share buy-backs during the financial year. As at 30 April 2015, the Company's issued and fully paid up capital (excluding treasury shares) comprises 434,126,661 (30 April 2014: 431,343,661) ordinary shares. The changes during 4Q2015 and 4Q2014 are as set out below.

	4Q2015		FY2015	
	Number of shares	Share Capital (S\$'000)	Number of shares	Share Capital (S\$'000)
Balance at beginning of period	434,126,661	35,424	431,343,661	35,424
Purchase of treasury shares	-	-	(584,000)	-
Exercise of share options	-	-	3,367,000	-
Balance at end of period	434,126,661	35,424	434,126,661	35,424
	4Q2014		FY2014	
	Number of shares	Share Capital (S\$'000)	Number of shares	Share Capital (S\$'000)
Balance at beginning of period	432,284,661	35,424	385,004,003	21,068
Purchase of treasury shares	(941,000)	-	(3,559,000)	-
Exercise of share options	-	-	2,849,000	-
Issue of new shares	-	-	47,049,658	14,356
Balance at end of period	431,343,661	35,424	431,343,661	35,424

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

Purchase of treasury shares

During the quarter, there was no share buy-back transaction in 4Q2015. As at 30 April 2015, total consideration for the purchase of treasury shares held under the share buy-back scheme was S\$2,791,000 for a total of 12,923,000 shares.

The number of treasury shares held by the Company represents 2.98% (30 April 2014: 3.64%) of the total number of issued shares (excluding treasury shares) of the Company as at 30 April 2015.

XMH Share Option Scheme

As at 30 April 2015, the outstanding balance of unexercised options under the XMH Share Option Scheme totaled 12,043,000 (30 April 2014: 15,325,000) or 2.77% (30 April 2014: 3.55%) of total issued shares in the capital of the Company.

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.

	30 April 2015	30 April 2014
Total number of shares issued	447,049,661	447,049,661
Less: Treasury shares	(12,923,000)	(15,706,000)
Total	434,126,661	431,343,661

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.

	FY2015
	Number of shares
As at 1 May 2014	15,706,000
Purchase of treasury shares	584,000
Use under share options scheme	(3,367,000)
As at 30 April 2015	12,923,000
	FY2014
	Number of shares
As at 1 May 2013	14,996,000
Purchase of treasury shares	3,559,000
Use under share options scheme	(2,849,000)
As at 30 April 2014	15,706,000

In FY2015, a total of 3,367,000 treasury shares were appropriated to employees and directors of the Group who exercised their share options that were granted to them.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

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 FY2015 have not been audited or reviewed by auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those adopted for the audited consolidated financial statements for the financial year ended 30 April 2014.

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

Not applicable.

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			
	4Q2015	4Q2014	FY2015	FY2014
EPS (based on consolidated net profit attributable to equity holders):-				
a) Based on the weighted average number of ordinary shares in issue (cents)	0.10	(0.41)	1.21	1.47
b) On a fully diluted basis (cents)	0.10	(0.41)	1.18	1.45
Weighted average number of shares in issue during the period/year used in the computing of EPS	434,126,661 ¹	431,564,223 ³	434,126,661 ¹	418,006,710 ⁴
Weighted average number of shares on fully diluted basis during the period/year used in the computing of EPS	445,127,292 ²	N/A	445,127,292 ⁵	423,419,908 ⁵

Notes:

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

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

- (2) The figures are computed taking into account the purchase of treasury shares and the potential ordinary shares to be issued for the share options granted in September 2011, September 2012, September 2013 and September 2014.
- (3) The figures are computed taking into account the purchase of treasury shares during the period.
- (4) The figures are computed taking into account the purchase of treasury shares, issuance of ordinary shares and reissuance of treasury shares pursuant to exercise of share options during the period.
- (5) The figures are computed taking into account the potential ordinary shares to be issued for the share options granted in September 2011, 2012, 2013 and 2014 and the potential ordinary shares to be issued to settle the deferred consideration of S\$4,356,250 for the acquisition of the MPG Group (using the number of shares to be issued as if the settlement had taken place at the end of the current financial period).

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	
	30 April 2015	30 April 2014	30 April 2015	30 April 2014
Net asset value per ordinary share based on existing share capital (cents)	13.70	13.53	7.90	7.61
Number of shares at end of the year	434,126,661	431,343,661	434,126,661	431,343,661

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.

The Company has completed the acquisition of 80% of the issued and paid-up share capital of Z-Power Automation Pte. Ltd. ("ZPA") in 4Q2015. The results of ZPA post-acquisition are consolidated into the consolidated statement of comprehensive income of the Group.

Inventory values of a subsidiary has been adjusted to recognize input errors of earlier periods and specific allowances for slow moving items based on estimated net realizable values. These adjustments, considered not material in prior periods, were recorded against our cost of sales for the period under review.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

STATEMENT OF COMPREHENSIVE INCOME REVIEW

Quarter ended 30 April 2015 (“4Q2015”) vs quarter ended 30 April 2014 (“4Q2014”)

For comparative purposes, we tabled the financial performance as follows:

	Group					Change
	XMH Group ¹	MPG Group	ZPA	4Q2015 ²	4Q2014	
	(i)	(ii)	(iii)	S\$'000	S\$'000	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%
Revenue	10,328	7,744	5,355	23,427	23,582	(0.7%)
Cost of sales	(6,724)	(5,094)	(3,300)	(15,118)	(16,828)	(10.2%)
Gross profit	3,604	2,650	2,055	8,309	6,754	23.0%
Other income	-	-	-	-	659	Nm
Distribution expenses	(1,037)	(1,280)	(443)	(2,760)	(1,527)	80.7%
Administrative expenses	(1,937)	(1,842)	(560)	(4,339)	(2,920)	48.6%
Other expenses	-	-	-	-	(4,726)	Nm
Results from operating activities	630	(472)	1,052	1,210	(1,760)	(168.8%)
Finance income	722	2	-	465	93	400.0%
Finance costs	(44)	(736)	(13)	(534)	(462)	15.6%
Net finance income/(costs)	678	(734)	(13)	(69)	(369)	(81.3%)
Profit/(loss) before tax	1,308	(1,206)	1,039	1,141	(2,129)	(153.6%)
Tax income/(expenses)	(447)	74	(157)	(530)	384	Nm
Profit/(loss) for the period	861	(1,132)	882	611	(1,745)	(135.0%)

Note:

(1) Exclude the MPG Group and ZPA

(2) Combination of (i), (ii) and (iii)

(i) Revenue

Revenue decreased by approximately S\$155,000 or 0.7% to S\$23.4 million was due mainly to lower revenue from our “distribution” business segment while we derived revenue of approximately S\$13.1 million from our “projects” business segments, which also include our newly acquired subsidiary for the period.

(ii) Cost of Sales and Gross Profit Margin

Correspondingly, cost of sales also decreased by approximately S\$1.7 million or 10.2% from S\$16.8 million to S\$15.1 million.

Notwithstanding lower revenue registered in 4Q2015, gross profit increased by approximately S\$1.6 million or 23.0% to S\$8.3 million. This was primarily due to higher gross profit margins across all business segments.

(iii) Other Income

There were deposits forfeited from customers recorded in 4Q2014.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
For the Fourth Quarter and Full Year period/ended 30 April 2015

(iv) Distribution Expenses

Distribution expenses increased by approximately S\$1.3 million or 80.7% to S\$2.8 million in 4Q2015 from S\$1.5 million in 4Q2014. This was in line with income in our “projects” business segment and the inclusion of MPG’s results and our newly acquired subsidiary. The increase was also due mainly to higher payroll and related cost as compared to a year ago.

(v) Administrative Expenses

Administrative expenses also increased by approximately S\$1.4 million or 48.6% from approximately S\$2.9 million in 4Q2014 to approximately S\$4.3 million in 4Q2015. The increase was due mainly to higher payroll and related costs and the amortisation of intangible assets in 4Q2015, arising from the acquisition of ZPA.

(vi) Other Expenses

Other expenses in 4Q2015 relate to provisions of costs and professional fees in relation to a litigation case which the Group appealed and lost in November 2014.

(vii) Net Finance Costs

Net finance costs of approximately S\$70,000 and S\$369,000 were registered in 4Q2015 and 4Q2014 respectively. In 4Q2015, net unrealised foreign exchange gains were recorded and offset by interests of trust receipts, term loans and finance leases charged. This was as opposed to net unrealised foreign exchange losses recorded and interests of trust receipts, term loans and finance leases charged.

(viii) Tax Expense

Higher tax expense was due mainly to income tax expenses amounting to S\$473,000 for prior years were under provided for one of our subsidiaries and recorded in this period. The current tax portion amounted to S\$57,000 for the period.

Full Year ended 30 April 2015 (“FY2015”) vs Full Year ended 30 April 2014 (“FY2014”)

As the Company has (i) completed the acquisition of MPG in 2Q2014, the results and consolidated statement of comprehensive income for FY2014 and FY2015 were accounted for eight (8) months and twelve (12) months respectively; and (ii) completed the acquisition of ZPA in 4Q2015, and similarly, has consolidated two (2) months’ of ZPA’s results into the consolidated statement of comprehensive income for FY2015.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

For comparative purposes, we tabled the financial performance as follows:

	Group					Change
	XMH Group' (i)	MPG Group (ii)	ZPA (iii)	FY2015 ²	FY2014	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue	43,189	42,970	5,355	91,514	105,174	(13.0%)
Cost of sales	(30,503)	(29,712)	(3,300)	(63,515)	(77,865)	(18.4%)
Gross profit	12,686	13,258	2,055	27,999	27,309	2.5%
Other income	342	130	46	518	1,225	(57.7%)
Distribution expenses	(3,748)	(3,634)	(443)	(7,825)	(6,600)	18.6%
Administrative expenses	(8,060)	(4,417)	(606)	(13,083)	(9,409)	39.0%
Other expenses	(1,184)	-	-	(1,184)	(5,124)	Nm
Results from operating activities	36	5,337	1,052	6,425	7,401	(13.2%)
Finance income	1,870	(990)	(12)	868	218	298.2%
Finance costs	(31)	(295)	(1)	(327)	(487)	(32.9%)
Net finance income/(costs)	1,839	(1,285)	(13)	541	(269)	(301.1%)
Profit before tax	1,875	4,052	1,039	6,966	7,132	(2.3%)
Tax expense	(627)	(753)	(157)	(1,537)	(1,007)	52.6%
Profit for the year	1,248	3,299	882	5,429	6,125	(11.4%)

Note:

(1) Exclude the MPG Group and ZPA

(2) Combination of (i), (ii) and (iii)

(i) Revenue

Revenue decreased by approximately S\$13.7 million or 13.0% from S\$105.2 million in FY2014 to S\$91.5 million in FY2015. The decrease in revenue was from both our “distribution” and “after sales” business segments of approximately S\$29.7 million. The decrease in revenue was primarily due to continued slower sales in our Indonesia’s market. This was offset by the increase in revenue from our “projects” business segment of approximately S\$16.1 million.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales decreased by approximately S\$14.4 million from S\$77.9 million in FY2014 to S\$63.5 million in FY2015, was in line with the decrease in the Group’s revenue.

Gross profit improved by approximately S\$0.7 million or 2.5% from S\$27.3 million in FY2014 to S\$28.0 million in FY2015. This increase was contributed by our “projects” business segment. The increase in gross profit margin of approximately 4.9% was primarily due to overall increase in gross profit margins across all business segments.

(iii) Other Income

The Group recorded other income of S\$518,000 in FY2015. The decrease was due mainly to greater amount of deposit forfeited from customers in FY2014.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
For the Fourth Quarter and Full Year period/ended 30 April 2015

(iv) Distribution Expenses

Distribution expenses increased by approximately S\$1.2 million or 18.6% to approximately S\$7.8 million in FY2015. This was in line with the increase in revenue of our “projects” business segment and the effect from the inclusion of MPG’s results and costs pertaining to our newly acquired subsidiary.

(v) Administrative Expenses

Administrative expenses increased by approximately S\$3.7 million or 39.0% from S\$9.4 million in FY2014 to approximately S\$13.1 million in FY2015. The increase was due mainly to higher payroll related costs in general, the effect from the inclusion of MPG’s results and the inclusion of costs pertaining to our newly acquired subsidiary. Additionally, total amortization of intangible assets amounted to S\$833,000 in FY2015 as compared to S\$568,000 recorded in FY2014. This increase was offset by the lower administration costs from our “distribution” business segment, in line with lower business activities.

(vi) Other Expenses

The Group has made provisions of approximately S\$1.2 million for costs and professional fees in relation to an appeal of the Group lost in November 2014 as opposed to S\$5.2 million in total compensation, legal and professional fees of the same litigation case in FY2014.

(vii) Net Finance Income/(Costs)

Net finance income of S\$540,000 in FY2015 as compared to net finance costs of S\$269,000 in FY2014. Overall finance cost was lower at S\$327,000 as compared to S\$435,000 in FY2014. This was offset by higher forex gains, and a one-time gain on disposal of security shares. Net forex gains was primarily due to the other currencies the Group held during the year.

(viii) Tax Expense

Higher tax expense was due mainly to income tax expenses amounting to approximately S\$473,000 for prior years were under provided for one of our subsidiaries and recorded in FY2015. The current tax portion in FY2015 was approximately S\$1.1 million and for FY2014 was approximately S\$1.0 million.

STATEMENT OF FINANCIAL POSITION REVIEW

The Group’s shareholders’ equity as at 30 April 2015 stood at S\$59.5 million as compared to S\$58.4 million at the end of the immediately preceding financial year end, 30 April 2014. The balance sheet was supported by higher fixed assets, inventories, trade receivables and the recognition of goodwill and intangible assets arising from the acquisition of MPG and ZPA in 2Q2014 and 4Q2015 respectively.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

For comparative purposes, we tabled the financial position as follows:

	Group					Company	
	XMH Group' (i)	MPG Group (ii)	ZPA (iii)	30 April 2015 ²	30 April 2014 ²	30 April 2015	30 April 2014
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets							
Property, plant and equipment	27,149	4,317	1,001	32,467	7,455	-	-
Land lease prepayment	6,489	-	-	6,489	7,388	-	-
Intangible assets	15,570	-	-	15,570	10,241	-	-
Other financial assets	907	-	-	907	1,385	-	-
Investment in subsidiaries	-	-	-	-	-	31,801	18,625
Investment in associate	-	-	141	141	-	-	-
Club memberships	422	-	-	422	486	-	-
Deferred tax assets	-	-	-	-	729	-	-
	50,537	4,317	1,142	55,996	27,684	31,801	18,625
Current assets							
Inventories	23,676	8,293	398	32,367	22,525	-	-
Trade and other receivables	6,345	15,261	9,276	30,882	15,380	11,942	14,220
Contract work-in-progress	-	2,363	7,080	-	9,443	-	-
Cash and cash equivalents	18,068	5,192	1,308	24,568	36,388	309	10,046
	48,089	31,109	18,062	97,260	85,098	12,251	24,266
Total assets	98,626	35,426	19,204	153,256	112,782	44,052	42,891
Non-current liabilities							
Other payables	8,702	-	-	8,702	8,670	8,702	8,670
Loans and borrowings	18,955	964	135	20,054	1,371	-	-
Deferred tax liabilities	879	57	20	956	420	-	-
	28,536	1,021	155	29,712	10,461	8,702	8,670
Current liabilities							
Trade and other payables	31,663	8,932	9,139	49,734	29,111	995	1,329
Loans and borrowings	54	12,449	32	12,535	13,474	-	-
Current tax payables	416	783	607	1,806	1,355	43	76
	32,133	22,164	9,778	64,075	43,940	1,038	1,405
Total liabilities	60,669	23,185	9,933	93,787	54,401	9,740	10,075

Note:

(1) Exclude the MPG Group and ZPA

(2) Combination of (i), (ii) and (iii)

(i) Property, plant and equipment

The increase in the property, plant and equipment of approximately S\$25.0 million was due mainly to (i) the progress payments towards construction of the factory building in Tuas; (ii) the consolidation of the newly acquired subsidiary of S\$1.0 million and (iii) net of depreciation.

(ii) Land lease prepayment

Land lease prepayment relates to the lease of a parcel of land located at Tuas entered into by the Group in FY2013. The decrease was due mainly to translation adjustment of Japanese Yen against Singapore Dollar and the amortisation during the financial year.

(iii) Intangible assets

The main intangible assets consisted of goodwill totaling at approximately S\$11.9 million, order backlog and customer relationships of approximately S\$3.5 million, net of amortization in FY2015. The increase was due mainly to the newly acquired subsidiary in 4Q2015.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

(iv) Inventories

Inventories increased by approximately S\$9.8 million to S\$32.3 million as at 30 April 2015. The increase was due mainly to the replenishment of inventories towards the year ended 30 April 2015 for one of our subsidiaries.

(v) Trade and other receivables

Trade and other receivables increased by approximately S\$15.5 million from S\$22.5 million as at 30 April 2014 to S\$30.9 million as at 30 April 2015. The increase was due mainly to higher receivables in both of our newly acquired subsidiaries, totaling S\$24.6 million.

(vi) Contract work-in-progress

Contract work-in-progress decreased from S\$10.8 million as at 30 April 2014 to S\$9.4 million as at 30 April 2015 as more orders were completed and delivered to customers' sites.

(vii) Trade and other payables

Trade and other payables stood at approximately S\$49.7 million as at 30 April 2015, as compared to S\$29.1 million a year ago. The increase was due mainly to higher purchases from suppliers in 4Q2015 and higher deferred revenue and deposit from our customers for one of our subsidiaries.

(viii) Loans and borrowings

Loans and borrowings stood at approximately S\$32.6 million as at 30 April 2015, and the increase was due mainly to the utilization of loans to finance the construction of our new factory building in Tuas.

STATEMENT OF CASH FLOW

Net cash and cash equivalent increased by approximately S\$1.3 million in 4Q2015 as compared to a decrease in net cash and cash equivalent by approximately S\$2.4 million in 4Q2014. The increase was due mainly to profit for the period, decreased inventory as customers took deliveries of orders, longer credit term granted by our supplier, offset by cash paid for an acquisition transaction.

Net cash generated from operating activities was approximately S\$11.8 million, as compared to net cash used in operating activities of approximately S\$10.6 million for the period. This was due mainly to collections from our contract customers and longer credit term granted by our suppliers.

Net cash used in investing activities was approximately S\$34.3 million in FY2015. This was due mainly to consideration paid to acquire a subsidiary and progress payments towards construction of the factory building in Tuas.

In view of the above, overall net decrease in cash was approximately S\$9.9 million and S\$7.0 million in FY2015 and FY2014 respectively.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
For the Fourth Quarter and Full Year period/ended 30 April 2015

- 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.**

One of the Group's businesses is dependent on the level of activity in the Indonesian marine and coal industries and in the Vietnamese marine industry. The Indonesian market continues to see slow economic growth although the Vietnamese marine industry is gradually gaining momentum with increased activities.

In view of the above, we have experienced the delay of orders and deferment of collections from our customers in the past year. Therefore, the sales from our "distribution" business segment may continue to be affected in the coming months.

Notably, the Group has made positive breakthroughs during the financial year as new contracts were secured and these should contribute positively to the Group's results in FY2016 and FY2017.

MPG's strength in industrial and commercial applications places it in a good position to continue securing new contracts. Being one of the leaders in this field, the Group looks forward to riding on Singapore's transition into a global infocomm hub and to play an active part in the growth of healthcare spending in region.

With the inclusion of ZPA, the Group believes that the wider range of product offerings and recognition that the ABB certification provides will have positive impact on ZPA and on the Group as a whole.

Moving forward, the Group expects to move into its new 7-storey facility at Tuas in the last quarter of 2015. This will provide the ability to accommodate its subsidiaries and production lines and increase general warehousing capacities.

Furthermore, as part of the Group's efforts to remain competitive, we will exercise prudence, stay vigilant to all relevant developments with keen interest and remain cautious.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
For the Fourth Quarter and Full Year period/ended 30 April 2015

11. Dividend

a) Current financial period reported on

Any dividend declared for the current financial period reported on? Yes

	FY2015
Name of dividend	Final (Proposed)
Dividend type	Cash
Amount	0.8 cent per share
Tax rate	Tax exempt (one-tier)

b) Corresponding period of the immediately preceding financial period

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

	FY2014
Name of dividend	Final
Dividend type	Cash
Amount	1.0 cent per share
Tax rate	Tax exempt (one-tier)

	FY2014
Name of dividend	Special
Dividend type	Cash
Amount	0.2 cent per share
Tax rate	Tax exempt (one-tier)

c) Date payable:

25 September 2015. The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

d) Books Closure Date:

15 September 2015. The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

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

Not applicable.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

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

	Distribution	After-sales	Projects	Segments Total	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2015						
External revenues	34,054	9,135	48,325	91,514	-	91,514
Interest income	-	-	-	-	27	27
Interest expenses	-	-	-	-	(327)	(327)
Depreciation	-	-	-	-	(228)	(228)
Amortisation of land lease prepayment	-	-	-	-	(869)	(869)
Reportable segment profit/(loss) before income tax	5,391	1,146	5,547	12,084	(5,118)	6,966
Income tax expense	-	-	-	-	(1,537)	(1,537)
Profit for the year						5,429
Reportable segment assets	1,483	6,100	70,987	78,570	74,686	153,256
Capital expenditure	-	-	30	30	24,946	24,976
Reportable segment liabilities	8,453	20,896	32,278	61,627	32,160	93,787
FY2014						
External revenues	60,042	12,871	32,261	105,174	-	105,174
Interest income	-	-	-	-	109	109
Interest expenses	-	-	-	-	(341)	(341)
Depreciation	-	-	-	-	(598)	(598)
Amortisation of land lease prepayment	-	-	-	-	(285)	(285)
Amortisation of intangible assets	-	-	-	-	(568)	(568)
Reportable segment profit/(loss) before income tax	5,962	2,371	3,446	11,779	(4,647)	7,132
Income tax expense	-	-	-	-	(1,007)	(1,007)
Profit for the year						6,125
Reportable segment assets	15,999	6,938	31,629	54,566	58,216	112,782
Capital expenditure	-	-	479	479	962	1,441
Reportable segment liabilities	15,566	312	23,068	38,946	15,455	54,401

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The Group's revenue decreased 13.0% year-on-year ("y-o-y") to S\$91.5 million for the financial year ended 30 April 2015 ("FY2015"). This was primarily due to the "distribution" and "after-sales" business segments, mainly attributed by the sluggish sales in Indonesia.

With the inclusion of ZPA, the Group will increase its product offerings and widen its geographical reach. This in line with its strategy to expand beyond power generation for the marine sector.

Overall distribution and administrative expenses increased from S\$16.0 million to S\$20.9 million was due mainly to the effects of MPG's results and the inclusion of

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

For the Fourth Quarter and Full Year period/ended 30 April 2015

our newly acquired subsidiary and the total amortization of intangible assets of approximately S\$833,000.

15. A breakdown of sales as follows:

	Group		
	FY2015	FY2014	Change
	S\$'000	S\$'000	(in %)
Sales for first half year	45,006	48,451	(7.1)
Operating profit after tax for first half year	2,111	4,684	(54.9)
Sales for second half year	46,508	56,723	(18.0)
Operating profit after tax for second half year	3,318	1,441	130.3

16. 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.

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

	FY2015	FY2014
	Proposed	Paid
	S\$'000	S\$'000
Ordinary	3,473	5,176
Total	3,473	5,176

18. 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 Fu Yan	31	Nephew of Mr. Tan Tin Yeow (Chairman & CEO) and Ms. Tan Guat Lian (Executive Director – Human Resource & Administration)	Responsible for managing the Product Support Sales, Parts Department. Year when position was first held: 2011	NA

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
For the Fourth Quarter and Full Year period/ended 30 April 2015

19. Use of proceeds from IPO and issuance of new shares

The net proceeds raised from the Company's IPO, after deducting listing expenses of approximately S\$2.4 million was approximately S\$18.9 million and the issuance of new shares was approximately S\$9.9 million, net of expenses.

As at the date of this report, the Company has fully utilized its proceeds from IPO and the issuance of new shares.

BY ORDER OF THE BOARD
Mr. Tan Tin Yeow
Chairman and CEO
29 June 2015