



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 2026**

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

(In S\$'000) Description	Note	Actual	Actual	Change %	Actual	Actual	Change %
		2HFY2026	2HFY2025		FY2026	FY2025	
Revenue	4	91,414	100,234	(8.8)	185,364	167,123	10.9
Cost of sales		(59,333)	(70,030)	(15.3)	(122,354)	(112,628)	8.6
Gross profit		32,081	30,204	6.2	63,010	54,495	15.6
Other income		1,458	1,697	(14.1)	2,856	3,176	(10.1)
Distribution expenses		(3,126)	(3,860)	(19.0)	(7,057)	(6,287)	12.2
Administrative expenses		(12,412)	(11,156)	11.3	(22,119)	(20,318)	8.9
Write-back on financial assets		44	31	41.9	114	1,405	(91.9)
Net foreign exchange gain/(loss)		1,758	(283)	NM	2,952	314	NM
Results from operating activities		19,803	16,633	19.1	39,756	32,785	21.3
Finance income		11	15	(26.7)	28	38	(26.3)
Finance costs		(165)	(840)	(80.4)	(852)	(1,679)	(49.3)
Net finance costs		(154)	(825)	(81.3)	(824)	(1,641)	(49.8)
Profit before tax	6	19,649	15,808	24.3	38,932	31,144	25.0
Income tax expense	7	(3,246)	(2,869)	13.1	(7,032)	(5,603)	25.5
Profit after tax		16,403	12,939	26.8	31,900	25,541	24.9
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>		(3,126)	1,702	NM	(6,528)	1,626	NM
<i>Other comprehensive (loss)/profit for the period/year, net of tax</i>		(3,126)	1,702	NM	(6,528)	1,626	NM
Total comprehensive income for the period/year, net of tax		13,277	14,641	(9.3)	25,372	27,167	(6.6)

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 2026

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

(In S\$'000) Description	Note						
		Actual 2HFY2026	Actual 2HFY2025	Change %	Actual FY2026	Actual FY2025	Change %
Profit attributable to:							
Owners of the Company		16,113	12,939	24.5	31,562	25,541	23.6
Non-controlling interests		290	-	NM	338	-	NM
		16,403	12,939	26.8	31,900	25,541	24.9
Total comprehensive income attributable to:							
Owners of the Company		12,987	14,641	(11.3)	25,034	27,167	(7.9)
Non-controlling interests		290	-	NM	338	-	NM
		13,277	14,641	(9.3)	25,372	27,167	(6.6)
Earnings per share attributable to the owners of the Company during the financial period/year:							
Basic (SGD in cent)		14.70	11.80		28.79	23.29	
Diluted (SGD in cent)		14.70	11.80		28.79	23.29	

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 2026

B. Condensed interim statements of financial position

(In S\$'000) Description	Note	Group		Company	
		30 April 2026	30 April 2025	30 April 2026	30 April 2025
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	10	34,357	36,780	30,448	32,954
Right-of-use assets	14	4,650	4,931	4,565	4,835
Investment in subsidiary corporations		-	-	16,122	18,701
Intangible assets	11	8,506	8,506	-	-
Other financial assets	12	423	453	-	-
Club memberships		135	155	-	-
Deferred tax assets		828	1,244	264	40
Total non-current assets		48,899	52,069	51,399	56,530
<u>Current assets</u>					
Inventories		78,826	71,908	-	-
Trade and other receivables		19,103	14,610	27,559	11,783
Prepayment		263	490	25	22
Contract assets		13,478	31,905	-	-
Cash and short-term deposits	13	27,435	31,950	782	700
Tax recoverable		74	454	-	48
Total current assets		139,179	151,317	28,366	12,553
TOTAL ASSETS		188,078	203,386	79,765	69,083
EQUITY AND LIABILITIES					
<u>Current liabilities</u>					
Trade and other payables		64,488	81,635	20,223	23,440
Contract liabilities		685	720	-	-
Loans and borrowings	15	4,836	30,148	36	68
Current tax payables		6,458	6,601	16	-
Total current liabilities		76,467	119,104	20,275	23,508
Net current assets/(liabilities)		62,712	32,213	8,091	(10,955)
<u>Non-current liabilities</u>					
Other payables		233	42	233	42
Employee benefit liability		240	172	-	-
Loans and borrowings	15	118	2,447	-	36
Deferred tax liabilities		87	98	-	-
Total non-current liabilities		678	2,759	233	78
TOTAL LIABILITIES		77,145	121,863	20,508	23,586

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

(In S\$'000) Description	Note	Group		Company	
		30 April 2026	30 April 2025	30 April 2026	30 April 2025
EQUITY AND LIABILITIES					
EQUITY					
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		(9,955)	(13,579)	-	-
Accumulated profits		81,314	58,523	22,678	8,918
		107,938	81,523	59,257	45,497
Non-controlling interests		2,995	-	-	-
Total equity		110,933	81,523	59,257	45,497
TOTAL EQUITY AND LIABILITIES		188,078	203,386	79,765	69,083

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

C. Condensed interim statements of changes in equity

Attributable to owners of the Company

GROUP Description (in S\$'000)	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Capital Reserve	Accumulated Profits	Total	Non-controlling Interests	Total Equity
FY2026								
At 1 May 2025	39,882	(3,303)	(13,579)	-	58,523	81,523	-	81,523
Profit for the financial year	-	-	-	-	31,562	31,562	338	31,900
Other comprehensive income/(loss)								
Exchange differences arising from translation of the financial statements of the subsidiary corporations	-	-	(6,528)	-	-	(6,528)	-	(6,528)
Other comprehensive income for the financial year, net of tax	-	-	(6,528)	-	-	(6,528)	-	(6,528)
Total comprehensive (loss)/income for the financial year	-	-	(6,528)	-	31,562	25,034	338	25,372
Changes in ownership interests in subsidiary corporation								
Partial disposal of a subsidiary corporation	-	-	-	10,152	-	10,152	2,879	13,031
Dividend Appropriation	-	-	-	-	-	-	(222)	(222)
Total changes in ownership interest in a subsidiary corporation	-	-	-	10,152	-	10,152	2,657	12,809
Contributions by and distributions to owners								
Dividend paid on ordinary shares	-	-	-	-	(8,771)	(8,771)	-	(8,771)
Total transactions with owners	-	-	-	-	(8,771)	(8,771)	-	(8,771)
At 30 April 2026	39,882	(3,303)	(20,107)	10,152	81,314	107,938	2,995	110,933

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

Attributable to owners of the Company

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

COMPANY Description (in S\$'000)	Share Capital	Treasury Shares	Accumulated Profit	Total
FY2026				
At 1 May 2025	39,882	(3,303)	8,918	45,497
Total comprehensive income for the financial year	-	-	22,531	22,531
Dividend paid on ordinary shares	-	-	(8,771)	(8,771)
At 30 April 2026	39,882	(3,303)	22,678	59,257
FY2025				
At 1 May 2024	39,882	(3,303)	4,923	41,502
Total comprehensive income for the financial year	-	-	7,832	7,832
Dividend paid on ordinary shares	-	-	(3,837)	(3,837)
At 30 April 2025	39,882	(3,303)	8,918	45,497

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

D. Condensed interim consolidated statement of cash flows

(In S\$'000) Description	Note	12 months ended	
		FY2026	FY2025
Cash flows from operating activities			
Profit before tax		38,932	31,144
Adjustments for:			
Depreciation of right-of-use assets	6	303	312
Depreciation of property, plant and equipment	6	2,929	3,347
Gain on liquidation of a subsidiary corporation	6	-	(122)
Gain on disposal of property, plant and equipment	6	-	(8)
Interest income	6	(28)	(38)
Interest expense	6	852	1,679
Write-back on receivables and contract assets, net	6	(113)	(1,424)
Bad debts written-off	6	-	20
Recovery of bad debts	6	(1)	(1)
Fair value loss/(gain) on quoted equity securities	6	29	(10)
Inventories written-down	6	186	201
Defined benefit expense	6	51	43
Net unrealised foreign exchange (gain)/loss		(2,922)	261
		40,218	35,404
Increase in inventories		(7,104)	(35,454)
Increase in trade and other receivables		(4,612)	(3,071)
Decrease/(increase) in prepayment		227	(319)
Decrease/(increase) in contract assets		18,660	(20,117)
(Decrease)/increase in trade and other payables		(17,199)	37,152
Increase/(decrease) in employee benefit liability		17	(8)
Decrease in contract liabilities		(35)	(347)
Cash generated from operations		30,172	13,240
Income tax paid, net		(6,404)	(3,827)
Net cash generated from operating activities		23,768	9,413
Cash flows from investing activities			
Interest received	6	28	38
Proceeds from sale of property, plant and equipment		-	8
Acquisition of property, plant and equipment		(339)	(162)
Proceed from partial disposal of a subsidiary corporation		13,031	-
Net cash generated from/(used in) investing activities		12,720	(116)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

(In S\$'000) Description	Note	12 months ended	
		FY2026	FY2025
Cash flows from financing activities			
Repayment of borrowings		(663)	(19,030)
Proceeds from revolving credit facility		25,319	40,457
Repayment of revolving credit facility		(41,379)	(35,439)
Proceeds from trust receipts		14,228	20,162
Repayment of trust receipts		(25,221)	(11,521)
Repayment of leases		(89)	(86)
Dividend paid		(8,771)	(3,837)
Interest paid		(841)	(1,519)
Increase in pledged fixed deposit		2	1
Net cash used in financing activities		(37,415)	(10,812)
Net decrease in cash and cash equivalents		(927)	(1,515)
Cash and cash equivalents at the beginning of the year		31,930	31,977
Effect of exchange rate fluctuations on cash and cash equivalents		(3,590)	1,468
Cash and cash equivalents at the end of the year		27,413	31,930
Represented by:			
Cash at bank and on hand		27,413	31,930
Short-term deposits		22	20
	13	27,435	31,950
Less: Pledged fixed deposits		(22)	(20)
Cash and cash equivalents in the condensed interim consolidated statement of cash flows		27,413	31,930

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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 2026 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 2026 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 2025 (“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 2025.

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 2026

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(l)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 2026

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 2026

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.

2HFY2026 (in S\$'000)	Distribution	After-sales	Project	Segments Total	Others	Elimination	Total	Note
External revenue	59,339	7,178	24,897	91,414	-	-	91,414	A
Inter-segment revenue	23,149	5,921	4	29,074	1,752	(30,826)	-	
Total revenue	82,488	13,099	24,901	120,488	1,752	(30,826)	91,414	
Interest income	-	-	2	2	594	(585)	11	B
Interest expense	(1)	(2)	(459)	(462)	(265)	562	(165)	C
Depreciation	(14)	(26)	(128)	(168)	(1,293)	-	(1,461)	
Employee benefits expenses	(824)	(648)	(3,571)	(5,043)	(6,484)	-	(11,527)	
Other non-cash income/(expenses)	248	91	123	462	(57)	-	405	D
Reportable segmental profit/(loss) before tax	18,693	4,003	1,994	24,690	11,221	(16,262)	19,649	E
Income tax expense							(3,246)	
Profit for the period							16,403	

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

FY2026 (in S\$'000)	Distribution	After-sales	Project	Segments Total	Others	Elimination	Total	Note
External revenue	109,281	15,617	60,466	185,364	-	-	185,364	A
Inter-segment revenue	33,612	11,974	4	45,590	3,504	(49,094)	-	
Total revenue	142,893	27,591	60,470	230,954	3,504	(49,094)	185,364	
Interest income	-	-	5	5	1,303	(1,280)	28	B
Interest expense	(13)	(16)	(1,248)	(1,277)	(809)	1,234	(852)	C
Depreciation	(28)	(44)	(242)	(314)	(2,918)	-	(3,232)	
Employee benefits expenses	(1,602)	(1,128)	(6,886)	(9,616)	(10,378)	-	(19,994)	
Other non-cash (expenses)/income	(85)	(141)	198	(28)	(73)	-	(101)	D
Elimination of gain from partial disposal of a subsidiary corporation	-	-	-	-	10,452	(10,452)	-	
Reportable segmental profit before tax	33,498	7,996	7,206	48,700	17,473	(27,241)	38,932	E
Income tax expense							(7,032)	
Profit for the year							31,900	
Reportable segment assets	47,361	29,407	54,981	131,749	126,790	(70,461)	188,078	F
Capital Expenditure	-	-	162	162	190	-	352	
Reportable segment liabilities	53,047	4,479	34,608	92,134	51,294	(66,283)	77,145	G

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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 (loss)/gain on quoted equity securities, inventories written-down, write-back on financial assets and gain 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.

	Group			
	2HFY2026	2HFY2025	FY2026	FY2025
	S\$'000	S\$'000	S\$'000	S\$'000
(Unrealized)/Realised profit from unsold stocks	(144)	237	(675)	(764)
Elimination of gain from partial disposal of a subsidiary corporation	-	-	(10,452)	-
Elimination of reversal for impairment loss on cost of investment	-	(7,404)	-	(7,404)
Dividend income	(16,078)	(3,700)	(16,078)	(3,700)
Interest expense	562	646	1,234	892
Interest income	(585)	(669)	(1,280)	(938)
Elimination of intercompany transactions	(17)	(26)	10	(35)
	(16,262)	(10,916)	(27,241)	(11,949)

- 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 2026

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

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Group	
	FY2026	FY2025
	S\$'000	S\$'000
Inter-segment liabilities	66,230	58,609
Accrual	53	53
	66,283	58,662

4.2 Disaggregation of Revenue

2HFY2026 (In S\$'000) Description	Group 6 months ended 30 April 2026			
Segments	Distribution	After-sales	Project	Total Revenue
Primary geographical markets				
Indonesia*	45,338	4,886	-	50,224
Malaysia	4,295	191	3,762	8,248
Singapore	5,564	1,347	21,135	28,046
Vietnam	3,648	84	-	3,732
Other countries	494	670	-	1,164
	59,339	7,178	24,897	91,414
* Xin Ming Hua Pte Ltd	27,652	229	-	27,881
* PT Xin Ming Hua Engine	17,686	4,657	-	22,343
Total	45,338	4,886	-	50,224
<u>Timing of transfer of goods and services</u>				
At a point in time	59,339	7,178	-	66,517
Over time	-	-	24,897	24,897
	59,339	7,178	24,897	91,414

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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)

2HFY2025 (In S\$'000) Description	Group 6 months ended 30 April 2025			
Segments	Distribution	After-sales	Project	Total Revenue
Primary geographical markets				
Indonesia [^]	42,651	5,379	–	48,030
Malaysia	22	303	40,566	40,891
Singapore	2,827	1,273	5,599	9,699
Vietnam	631	192	–	823
Other countries	30	761	–	791
	46,161	7,908	46,165	100,234
[^] Xin Ming Hua Pte Ltd	25,997	585	–	26,582
[^] PT Xin Ming Hua Engine	16,654	4,794	–	21,448
Total	42,651	5,379	–	48,030
<u>Timing of transfer of goods and services</u>				
At a point in time	46,161	7,908	–	54,069
Over time	–	–	46,165	46,165
	46,161	7,908	46,165	100,234

FY2026 (In S\$'000) Description	Group 12 months ended 30 April 2026			
Segments	Distribution	After-sales	Project	Total Revenue
Primary geographical markets				
Indonesia*	85,731	10,977	–	96,708
Malaysia	8,724	335	23,678	32,737
Singapore	8,200	3,098	36,788	48,086
Vietnam	6,132	168	–	6,300
Other countries	494	1,039	–	1,533
	109,281	15,617	60,466	185,364
* Xin Ming Hua Pte Ltd	57,574	1,421	–	58,995
* PT Xin Ming Hua Engine	28,157	9,556	–	37,713
Total	85,731	10,977	–	96,708
<u>Timing of transfer of goods and services</u>				
At a point in time	109,281	15,617	–	124,898
Over time	–	–	60,466	60,466
	109,281	15,617	60,466	185,364

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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)

FY2025 (In S\$'000) Description	Group 12 months ended 30 April 2025			
Segments	Distribution	After-sales	Project	Total Revenue
Primary geographical markets				
Indonesia [^]	82,108	10,490	–	92,598
Malaysia	46	383	56,331	56,760
Singapore	2,827	2,803	9,153	14,783
Vietnam	982	323	–	1,305
Other countries	30	1,647	–	1,677
	85,993	15,646	65,484	167,123
[^] Xin Ming Hua Pte Ltd	52,039	1,000	–	53,039
[^] PT Xin Ming Hua Engine	30,069	9,490	–	39,559
Total	82,108	10,490	–	92,598
<u>Timing of transfer of goods and services</u>				
At a point in time	85,993	15,646	–	101,639
Over time	–	–	65,484	65,484
	85,993	15,646	65,484	167,123

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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 2026	30 April 2025	1 May 2024
Trade receivables	12,796	5,744	5,806
Contract assets	13,478	31,905	11,850
Contract liabilities	(685)	(720)	(1,067)

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 2026	30 April 2025
Contract assets reclassified to receivables	(29,132)	(10,644)
Changes in estimate of transaction price	338	431
Impairment charged on contract assets	–	(62)
Write-back of allowance on contract assets	233	1,450

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

(In S\$'000) Description	Group	
	30 April 2026	30 April 2025
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	720	1,067

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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 2026 and 30 April 2025:

(In S\$'000) Description	Note	Group		Company	
		30 April 2026	30 April 2025	30 April 2026	30 April 2025
Financial assets at fair value through profit or loss					
- Quoted equity securities	12	423	453	-	-
Financial assets at amortised cost					
- Trade receivables		12,797	5,815	-	-
- Other receivables and deposits (excluding prepayment)		3,669	5,505	378	181
- Amount due from subsidiaries		-	-	27,181	11,602
- Cash and short-term deposits	13	27,435	31,950	782	700
Total financial assets		44,324	43,723	28,341	12,483
Presented as					
Non-current assets		423	453	-	-
Current assets		43,901	43,270	28,341	12,483
		44,324	43,723	28,341	12,483
Financial Liabilities at amortised cost					
- Bank borrowings	15	4,852	32,431	-	-
- Lease liabilities	15	102	164	36	104
- Trade payables		26,778	32,801	-	-
- Advance deposits		24,599	32,187	-	-
- Other payables and accrual		11,733	16,526	6,358	4,999
- Employee benefit liability		240	172	-	-
- Amounts due to subsidiaries		-	-	13,906	18,327
Total financial liabilities		68,304	114,281	20,300	23,430
Presented as					
Non-current liabilities		591	2,661	233	78
Current liabilities		67,713	111,620	20,067	23,352
		68,304	114,281	20,300	23,430

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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			
	2HFY2026	2HFY2025	FY2026	FY2025
Income				
Fair value gain on quoted equity securities	–	17	–	10
Gain on liquidation of subsidiary	–	122	–	122
Gain on disposal of property, plant and equipment	–	8	–	8
Government grants and rebates	25	42	35	72
Rental income	1,243	1,235	2,364	2,469
Recovery of transportation expense from customers	36	18	75	42
Recovery of utilities expense from tenants	85	128	178	258
Scrap sales	17	36	71	50
Interest income on bank deposits	11	15	28	38
Net foreign exchange gain	1,758	–	2,952	314
Write-back of impairment losses on receivables and contracts assets, net	44	51	113	1,424
Recovery of bad debt	–	–	1	1
Insurance claimed	–	–	14	–
Others	52	101	119	147
Expenses				
Fair value loss on quoted equity securities	(24)	–	(29)	–
Interest expense on loans and borrowings	(165)	(840)	(852)	(1,679)
Net foreign exchange loss	–	(283)	–	–
Depreciation of property, plant and equipment	(1,310)	(1,623)	(2,929)	(3,347)
Depreciation of right-of-use assets	(151)	(156)	(303)	(312)
Bad debts written-off	–	(20)	–	(20)
Inventories written-down	(186)	(201)	(186)	(201)
Reversal of stock obsolescence	571	410	–	–
Provision for employee benefit	(51)	(43)	(51)	(43)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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 2026, 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			
	2HFY2026	2HFY2025	FY2026	FY2025
Current income tax expense				
Current period/year	(3,303)	(2,977)	(7,136)	(6,109)
Over provision in prior period/year	57	108	104	506
	(3,246)	(2,869)	(7,032)	(5,603)

8. Dividends

Group	
2026	2025
\$'000	\$'000

Declared and paid during the financial year:

Dividends on ordinary shares

- Final and special exempt (one-tier) dividend for 2025: 8.0 cents (2024: 3.5 cents) per share	8,771	3,837
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Proposed but not recognised as a liability as at 30 April:

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

- Interim exempt (one-tier) dividend for 2026: 3.0 cents (2025: Nil) per share	3,289	-
- Final and special exempt (one-tier) dividend for 2026: 8.0 cents (2025: 8.0 cents) per share	8,771	8,772

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

9. Net Asset Value

Description	Group		Company	
	30 April 2026	30 April 2025	30 April 2026	30 April 2025
Net asset value per share (cents)	98.44	74.35	54.04	41.50
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 2026, the cash outflow for the acquisition of property, plant and equipment amounted to S\$339,000 (30 April 2025: S\$162,000). There were non-cash additions to property, plant and equipment amounting to S\$13,000 (30 April 2025: S\$19,000).

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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	rights	Total
Cost:			
At 1 May 2024	9,393	349	9,742
Currency translation differences	–	19	19
At 30 April 2025 and 1 May 2025	9,393	368	9,761
Currency translation differences	–	(46)	(46)
At 30 April 2026	9,393	322	9,715
Accumulated amortisation and impairment loss:			
At 1 May 2024	887	349	1,236
Currency translation differences	–	19	19
At 30 April 2025 and 1 May 2025	887	368	1,255
Currency translation differences	–	(46)	(46)
At 30 April 2026	887	322	1,209
Net carrying amount:			
At 30 April 2025	8,506	–	8,506
At 30 April 2026	8,506	–	8,506

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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	
	FY2028- FY2031	FY2027- FY2030	2026	2025	2026	2025
	%	%	%	%	%	%
Key assumptions	3.0	3.0	17.2	13.4	2.0	2.0

* FY2027 (2025: FY2026) revenue was forecasted based on the secured orders and potential orders estimated from order books as at 30 April 2026. The following 4 years revenue FY2028 to FY2031 (2025: FY2027 to FY2030) is estimated based on the revenue growth rate above.

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 2026

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

12. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise the following:

(In S\$'000) Description	Group	
	30 April 2026	30 April 2025
<u>Financial assets</u>		
Quoted equity securities	423	453

During the financial year, the Group recognised fair value loss on quoted equity securities of S\$29,000 (FY2025: fair value gain of S\$10,000).

Fair value hierarchy

The Group categories 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
30 April 2026				
Assets measured at fair value				
<u>Financial assets at fair value through profit or loss</u>				
– quoted equity securities	423	–	–	423
30 April 2025				
Assets measured at fair value				
<u>Financial assets at fair value through profit or loss</u>				
– quoted equity securities	453	–	–	453

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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 2026	30 April 2025	30 April 2026	30 April 2025
Cash at banks and on hand	27,413	31,930	782	700
Short-term deposits	22	20	–	–
	27,435	31,950	782	700

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 3 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\$442,000 (2025: S\$394,000). The Group prepaid S\$6,000 of right-of-use assets in the current financial year (2025: nil) and had non-cash additions to right-of-use assets and lease liabilities of S\$12,000 during the financial year (2025: nil).

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

15. Bank borrowings

(In S\$'000) Description	Group	
	30 April 2026	30 April 2025
Loans and borrowings		
Amount repayable in one year or less, or on demand		
- Secured ⁽¹⁾	4,798	30,118
Amount repayable after one year		
- Secured	104	2,446
Total	4,902	32,564

⁽¹⁾ Excluded from the loans and borrowings above are lease liabilities of S\$52,000 which are secured over the right-of-use assets as at 30 April 2026 (30 April 2025: S\$31,000).

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 2026		30 April 2025	
	Number of Shares	Share Capital (S\$'000)	Number of Shares	Share Capital (S\$'000)
Balance at beginning and end of year	109,643,921	39,882	109,643,921	39,882

Purchase of treasury shares

There was no share buyback transaction, sales, transfers, disposal, cancellation and/or use of treasury shares in FY2026 (FY2025: nil). As at 30 April 2026, the total consideration for the treasury shares held under the share buy-back scheme was S\$3,303,000 (30 April 2025: S\$3,303,000) for a total of 5,329,850 shares (30 April 2025: 5,329,850 shares).

The number of treasury shares held by the Company represents 4.86% (30 April 2025: 4.86%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at 30 April 2026.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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 2026 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 2026 ("2HFY2026") vs second half year ended 30 April 2025 ("2HFY2025")

(i) Revenue

Revenue for the second half of FY2026 amounted to approximately S\$91.4 million, representing a decrease of S\$8.8 million or 8.8% as compared to S\$100.2 million in 2HFY2025. The decrease was primarily driven by project and after-sales service segments as outlined below:

- a. **Project Segment**
Revenue from the Project segment decreased significantly from S\$46.2 million in 2HFY2025 to S\$24.9 million in 2HFY2026. This sharp decrease was mainly attributable to lower project completion volume and lesser projects reaching revenue recognition criteria in 2HFY2026 as compared to substantial revenue recognised from major projects upon the fulfilment of performance obligations in 2HFY2025.
- b. **After-Sales Service Segment**
The After-Sales Service segment recorded a decrease of 9.2%, or S\$0.7 million, from S\$7.9 million in 2HFY2025 to S\$7.2 million in 2HFY2026.

The decrease in revenue from the Project and After-Sales Service segments was partially offset by the improved performance of Distribution Segment. Revenue grew by approximately S\$13.1 million or 28.6%, from S\$46.2 million in 2HFY2025 to S\$59.3 million in 2HFY2026. The growth was broad-based across all geographical markets.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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 decreased by approximately S\$10.7 million from S\$70.0 million in 2HFY2025 to S\$59.3 million in 2HFY2026. This was due to decrease in business activities and lower costs as compared to 2HFY2025.

As such, gross profit margin increased from 30.1% in 2HFY2025 to 35.1% in 2HFY2026.

(iii) Other Income

Other income decreased by approximately S\$0.2 million or 14.1% from S\$1.7 million in 2HFY2025 to S\$1.5 million in 2HFY2026. This was mainly due to:

- a. 2HFY2025 included gain on liquidation of subsidiary corporate of approximately S\$0.1 million, none in 2HFY2026; and
- b. decrease in other miscellaneous income of approximately S\$0.1 million.

(iv) Distribution Expenses

Distribution expenses decreased by approximately S\$0.8 million or 19.0% from S\$3.9 million in 2HFY2025 to S\$3.1 million in 2HFY2026. This was mainly attributed to:

- a. decrease in marketing, branding and promotional expenses of approximately S\$0.7 million; and
- b. decrease in bank charges of approximately S\$0.1 million.

(v) Administrative Expenses

Administrative expenses increased by approximately S\$1.2 million or 11.3% from S\$11.2 million in 2HFY2025 to S\$12.4 million in 2HFY2026. This was mainly attributed to:

- a. increase in staff cost of approximately S\$1.4 million as a result of higher bonus provision; and
- b. higher insurance premium of approximately S\$0.1 million.

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

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

(vi) Net Foreign Exchange Gain/(Loss)

Net foreign exchange gain of approximately S\$1.8 million in 2HFY2026, as compared to a net foreign exchange loss of approximately S\$0.3 million in 2HFY2025 was recorded. This was attributed to:

- a. intercompany receivables denominated in Malaysia Ringgit ("MYR") against Singapore Dollar ("SGD"). MYR strengthened against SGD;
- b. intercompany receivables denominated in SGD against JPY. SGD strengthened against JPY;
- c. intercompany payables denominated in JPY against SGD. JPY weakened against SGD; and
- d. realised exchange gain for intercompany loans settlement that denominated in JPY against SGD. JPY weakened against SGD.

(vii) Net Finance Costs

Net finance cost decreased by approximately S\$0.6 million or 81.3% from S\$0.8 million in 2HFY2025 to S\$0.2 million in 2HFY2026. This was mainly attributed to:

- a. reduction in interest expense on loans, which fell by approximately S\$0.4 million from S\$0.6 million in 2HFY2025 to S\$0.2 million in 2HFY2026 following the early full repayment of a term loan during FY2025, early repayment and lower drawdown of revolving credit facilities during the financial period; and
- b. decrease in interest cost of trust receipts, by approximately S\$0.2 million, from S\$0.2 million in 2HFY2025 to S\$0.02 million in 2HFY2026 because of early repayment and lower drawdown.

(viii) Income Tax Expense

The Group's tax expense of approximately S\$3.2 million in 2HFY2026 as compared to S\$2.9 million in 2HFY2025 is in line with the increase in taxable profit in 2HFY2026.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

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

Full year ended 30 April 2026 (“FY2026”) vs full year ended 30 April 2025 (“FY2025”)

(i) Revenue

The Group's revenue for FY2026 amounted to approximately S\$185.4 million, representing an increase of 10.9% or S\$18.3 million as compared to revenue of S\$167.1 million in FY2025. This performance was underpinned by growth from Distribution segment with revenue increased by S\$23.3 million, or 27.1%, from S\$86.0 million in FY2025 to S\$109.3 million in FY2026. The growth was broad-based across all geographical markets.

The increase in revenue was partially offset by the decrease in revenue from the Project segment by S\$5.0 million or 7.7% from S\$65.5 million in FY2025 to S\$60.5 million in FY2026. This was mainly attributable to lower project completion volume and lesser projects reaching revenue recognition criteria in FY2026.

(ii) Cost of Sales and Gross Profit Margin

The cost of sales increased by approximately S\$9.8 million or 8.6% from S\$112.6 million in FY2025 to S\$122.4 million in FY2026. The gross profit increased by S\$8.5 million or 15.6% from S\$54.5 million in FY2025 to S\$63.0 million in FY2026.

Gross profit margin increased marginally from 32.6% in FY2025 to 34.0% in FY2026.

(iii) Other Income

Other income decreased by approximately S\$0.3 million or 10.1% from S\$3.2 million in FY2025 to S\$2.9 million in FY2026. This was mainly attributed to:

- a. decrease in rental income of approximately S\$0.1 million from S\$2.5 million in FY2025 to S\$2.4 million in FY2026 due to expiring of contract;
- b. no gain on liquidation of subsidiary corporation of approximately S\$0.1 million as compared to FY2025; and
- c. decrease in recovery of utilities expenses from tenants of approximately S\$0.1 million in FY2026 as compared to FY2025.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

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

(iv) Distribution Expenses

Distribution expenses increased by approximately S\$0.8 million or 12.2% from S\$6.3 million in FY2025 to S\$7.1 million in FY2026. This was mainly attributed to:

- a. increase in marketing, branding and promotional expenses of approximately S\$0.6 million; and
- b. increase in staff cost of approximately S\$0.4 million as a result of higher bonus provision.

This was partially offset by decrease in bank charges of approximately S\$0.2 million as compared to FY2025.

(v) Administrative Expenses

Administrative expenses increased by approximately S\$1.8 million or 8.9% from S\$20.3 million in FY2025 to S\$22.1 million in FY2026. This was mainly attributed to:

- a. increase in staff cost of approximately S\$2.0 million as a result of higher bonus provision;
- b. higher insurance premium of approximately S\$0.1 million; and
- c. higher property agent commission of approximately S\$0.1 million.

This was partially offset by decrease in depreciation expense of approximately S\$0.4 million.

(vi) Write-back on Financial Assets

Write-back on financial assets decreased by approximately S\$1.3 million or 91.9% from S\$1.4 million in FY2025 to S\$0.1 million in FY2026. The reversal in FY2025 was mainly due to the settlement of a disputed trade receivable, for which an allowance for expected credit losses was made in FY2024.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

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

(vii) Net Foreign Exchange Gain/(Loss)

Net foreign exchange gain increased significantly by S\$2.7 million from S\$0.3 million in FY2025 to S\$3.0 million in FY2026. This was attributed to foreign exchange gain on:

- a. intercompany receivables denominated in Malaysia Ringgit ("MYR") against Singapore Dollar ("SGD"). MYR strengthened against SGD;
- b. intercompany receivables denominated in SGD against JPY. SGD strengthened against JPY;
- c. intercompany payables denominated in JPY against SGD. JPY weakened against SGD; and
- d. realised exchange gain for intercompany loans settlement that denominated in JPY against SGD. JPY weakened against SGD.

(viii) Net Finance Costs

Net finance cost decreased by approximately S\$0.8 million or 49.8% from S\$1.6 million in FY2025 to S\$0.8 million in FY2026. This was attributed to:

- a. reduction in interest expense on loans, which fell by approximately S\$0.7 million from S\$1.3 million in FY2025 to S\$0.6 million in FY2026 following the early full repayment of a term loan during FY2025, early repayment and lower drawdown of revolving credit facilities during the financial year; and
- b. decrease in interest cost of trust receipts, by approximately S\$0.1 million, from S\$0.3 million in FY2025 to S\$0.2 million in FY2026 because of early repayment and lower drawdown.

(ix) Income Tax Expense

The Group's tax expense of approximately S\$7.0 million in FY2026 as compared to S\$5.6 million in FY2025 is in line with the increase in taxable profit in FY2026.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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 2026 stood at S\$107.9 million as compared to S\$81.5 million at the end of the immediate preceding financial year ended on 30 April 2025.

(i) Property, Plant and Equipment

Property, plant and equipment decreased by approximately S\$2.4 million, from S\$36.8 million as at 30 April 2025 to S\$34.4 million as at 30 April 2026, mainly attributed to 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\$0.2 million, from S\$4.9 million as at 30 April 2025 to S\$4.7 million as at 30 April 2026. This was due to depreciation charges during the financial year.

(iii) Inventories

Inventories increased by approximately S\$6.9 million, from S\$71.9 million as at 30 April 2025 to S\$78.8 million as at 30 April 2026. The increase was to cater for committed orders as well as anticipated demand.

(iv) Trade and Other Receivables

Trade and other receivables increased by approximately S\$4.5 million, from S\$14.6 million as at 30 April 2025 to S\$19.1 million as at 30 April 2026 due to timing of billings during the financial year.

(v) Contract Assets

Contract assets decreased by approximately S\$18.4 million, from S\$31.9 million as at 30 April 2025 to S\$13.5 million as at 30 April 2026. This was due to progress billing during the financial year.

(vi) Trade and Other Payables

Trade and other payables decreased by approximately S\$17.1 million, from S\$81.6 million as at 30 April 2025 to S\$64.5 million as at 30 April 2026. This was due mainly to payment to suppliers and decrease 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 2026

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 significantly by approximately S\$27.6 million, from S\$32.6 million as at 30 April 2025 to S\$5.0 million as at 30 April 2026. The significant decrease was due mainly to net repayment of revolving credit facility and trust receipts due during the financial year.

STATEMENT OF CASH FLOW REVIEW

Net cash generated from operating activities increased significantly by S\$14.4 million from S\$9.4 million in FY2025 to S\$23.8 million in FY2026. This was due mainly to:

- a. decrease in contract assets of approximately S\$38.8 million;
- b. lower increase in inventories of approximately S\$28.4 million;
- c. higher profit before tax generated in FY2026 after adjustment for non-cash items by approximately S\$4.8 million as compared to FY2025;
- d. decrease in prepayment of approximately S\$0.5 million; and
- e. decrease in contract liabilities of approximately S\$0.3 million.

This was partially offset by:

- a. decrease in trade and other payables of approximately S\$54.3 million;
- b. higher income tax payment of approximately S\$2.6 million; and
- c. increase in trade and other receivables of approximately S\$1.5 million.

Net cash generated from investing activities was S\$12.7 million in FY2026 as compared to net cash used of S\$0.1 million in FY2025. This was due to sales proceeds from partial disposal of a subsidiary corporation of approximately S\$13.0 million in FY2026, none in FY2025. This was partially offset by increase in acquisition of property, plant and equipment of approximately S\$0.1 million from S\$0.2 million in FY2025 to S\$0.3 million in FY2026.

The net cash used in financing activities in FY2026 was approximately S\$37.4 million as compared to S\$10.8 million in prior year. This was due mainly to:

- a. net repayment of revolving credit facility of approximately S\$16.1 million in FY2026 as compared to net drawdown of S\$5.0 million in FY2025;
- b. net repayment of trade bills of approximately S\$11.0 million in FY2026 as compared to net drawdown of S\$8.6 million in FY2025; and
- c. increase in dividend paid of approximately S\$5.0 million, increase from S\$3.8 million in FY2025 to S\$8.8 million in FY2026.

The was partially offset by:

- a. decrease in term loan repayment of approximately S\$18.3 million from S\$19.0 million in FY2025 to S\$0.7 million in FY2026 because of early full settlement of a term loan in FY2025 as compared to FY2026; and
- b. lower interest paid of approximately S\$0.7 million, from S\$1.5 million in FY2025 to S\$0.8 million in FY2026 because of early settlement of a term loan and early repayment of revolving credit facilities as well as trust receipts.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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, there was an overall lower net decrease in cash of approximately S\$0.6 million from S\$1.5 million in FY2025 to S\$0.9 million in FY2026.

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 build on its exceptional performance in FY2025 and delivered even stronger results in FY2026 demonstrating sustained business growth and execution excellence with continued contributions from both the Distribution and Project segments.

While Management remains optimistic about the Group's growth prospects, it continues to closely monitor the challenging global operating environment. Heightened geopolitical tensions, ongoing conflicts in the Middle East, and evolving trade policies among major economies, both regionally and globally, may contribute to supply chain disruptions, volatility in energy and commodity prices, and persistent inflationary pressures. These factors may continue to weigh on global economic growth, business investment, and market sentiment, resulting in a degree of uncertainty across the markets in which the Group operates.

Notwithstanding these challenges, the Group remains focused on strengthening its market position through prudent cost and inventory management, operational efficiency, and disciplined execution. Backed by a healthy order book and continued demand across its core business segments, the Group is well-positioned to capitalise on available opportunities while navigating the evolving market landscape.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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.

	FY2026
Name of dividend	Interim
Dividend type	Cash
Amount	3.00 cents per share
Tax rate	Tax exempt (one-tier)

	FY2026
Name of dividend	Final
Dividend type	Cash
Amount	0.25 cents per share
Tax rate	Tax exempt (one-tier)

	FY2026
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

Proposed interim dividend

The proposed interim dividend will be paid on 16 July 2026.

Proposed final and special dividends

The proposed final and special dividends are subject to shareholders' approval at the forthcoming Annual General Meeting to be held in August 2026 and will be paid on 17 September 2026.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

5d. Books closure date

Proposed interim dividend

Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed on 7 July 2026 for the purpose of determining shareholders' entitlement to the interim dividend. 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 Tower I, Singapore 048619 up to 5pm on 6 July 2026, will be registered to determine shareholders' entitlement to the interim dividend.

Proposed final and special dividends

Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed on 8 September 2026 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 Tower I, Singapore 048619 up to 5pm on 7 September 2026, 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 2026.

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)	FY2026	FY2025
	Proposed	Paid
Interim	3,289	-
Ordinary	274	274
Special	8,497	8,497
Total	12,060	8,771

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 30 APRIL 2026

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

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
Tan Wei Liang ¹	29	Son of Mr. Tan Yin Yeow (Chairman & Managing Director) and nephew of Ms. Tan Guat Lian (Executive Director – Human Resource & Administration)	Responsible for driving process improvement, operational efficiency, and digital transformation across all departments, while implementing automation and data-driven solutions to support the Company's technology-enabled growth. Year when position was first held: 2026	Nil

Note:

¹ Mr. Tan Wei Liang joined the Group in April 2026 and is presently undergoing probation. Upon the completion of his probation, the Board will review his performance and if necessary, make the requisite SGX Rule 704(9) announcement.

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 2026