



**XMH HOLDINGS LTD.**  
(Incorporated in Singapore)  
(Company Registration No.: 201010562M)

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**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

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XMH Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) was placed on the watch-list due to Financial Entry Criterion with effect from 4 December 2019 (“**Watchlist**”).

Pursuant to Rule 1313(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board of Directors of the Company wishes to provide a quarterly update on the financial results, future direction and other material development that may have a significant impact on the Group’s financial position.

**Update on Financial Situation**

Revenue for quarter ended 31 January 2024 (“**Q3FY2024**”) decreased as compared to the corresponding quarter for the previous financial year (“**Q3FY2023**”) mainly because there was no major contract revenue from the Project Segment in Q3FY2024 as compared to Q3FY2023. This was offset by a significant increase in revenue from both Distribution and After-sales segments due to an increase in demand for our tugboat engines.

Notwithstanding the decrease in revenue, the Group’s gross profit increased in Q3FY2024 from Q3FY2023 due to higher margins from all the business segments.

**Future Direction and other material development**

The Group remains cautious in terms of its outlook given the challenging environment. The Group will continue to focus on further improving its operational capabilities, strengthening its existing business and cost-tightening measures across its business segments.

The Group continues to consider and evaluate its options to fulfil the market capitalisation criterion to exit the watch-list. The Group will adopt a holistic approach and will take into account all relevant factors and market conditions before making a decision for the benefit of shareholders.

**BY ORDER OF THE BOARD**

Tan Tin Yeow  
Chairman and Managing Director  
12 March 2024