

XMH HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201010562M)
(the “**Company**”, and together with its subsidiaries, the “**Group**”)

**MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR
THE FINANCIAL YEAR ENDED 30 APRIL 2026 (“FY2026”)
(the “AGM” or “MEETING”)**

VENUE	:	55 Tuas Crescent, #07-01, Singapore 638743
DATE	:	Friday, 28 August 2026
TIME	:	10.00 a.m.
PRESENT	:	<u>Board of Directors</u> Mr. Tan Tin Yeow (Chairman and Managing Director) Ms. Tan Guat Lian (Executive Director) Mr. Khoo Song Koon (Lead Independent Non-Executive Director) Mr. Raymond Lam Kuo Wei (Independent Non-Executive Director) Mr. Eddie Foo Toon Ee (Independent Non-Executive Director) <u>Management of the Company</u> Ms. Kho Chai Wei (Financial Controller) <u>Company Secretary</u> Mr. Chua Kern
IN ATTENDANCE / BY INVITATION	:	<u>Shareholders, Proxies, Auditors, Polling Agents, Scrutineer, Representatives from the Company Secretariat</u> As set out in the attendance records maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr. Tan Tin Yeow (Chairman and Managing Director)

CHAIRMAN

Mr. Chua Kern (“**Mr. Chua**” or the “**Company Secretary**”) welcomed the shareholders of the Company (the “**Shareholders**”) and informed that he would be assisting Mr. Tan Tin Yeow (“**Mr. Tan TY**” or the “**Chairman**”) to conduct the AGM. On behalf of the Chairman, Mr. Chua duly welcomed all who were present at the Meeting.

QUORUM

On behalf of the Chairman, Mr. Chua called the Meeting to order at 10.00 a.m. after ascertaining that a quorum was present and introduced the directors of the Company (“**Directors**”), the Financial Controller of the Company, and the audit partner from Ernst & Young LLP who were present at the Meeting.

NOTICE OF AGM

The Notice of AGM dated 7 August 2026 was taken as read as all pertinent information relating to the proposed resolutions tabled at the Meeting (the “**Resolutions**”) were set out in the Notice of AGM of the Company which had been circulated to Shareholders via publication on the SGXNet and on the Company’s corporate website on 6 August 2026.

QUESTIONS FROM SHAREHOLDERS

As set out in the Notice of the AGM dated 7 August 2026, Shareholders who had any questions in relation to any of the Resolutions to be tabled at the Meeting were to send in their queries in advance to the Company by 14 August 2026. Mr. Chua informed all who were present at the Meeting that the Company had received questions from a Shareholder in respect of the Company's annual report for FY2026 (the **"Annual Report FY2026"**). The Company had addressed these questions through announcements made on SGXNet and the Company's corporate website on 24 August 2026.

MODE OF VOTING

Mr. Chua informed all who were present that in Mr. Tan TY's capacity as Chairman of the Meeting, he had been appointed as proxy by various Shareholders, and he would be voting in accordance with their specific instructions.

Voting on the Resolutions would be conducted by way of a poll in accordance with Regulation 58 of the Constitution of the Company and the requirements of Rule 730A(2) of the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited (**"SGX-ST"**) (the **"Listing Rules"**). The poll would be conducted after each Resolution had been duly proposed and seconded.

For the conduct of the poll, Complete Corporate Services Pte Ltd and Moore Stephens LLP have been appointed as the Polling Agent and Scrutineer respectively. The representative from Complete Corporate Services Pte Ltd briefed the Meeting on the procedures for the poll voting process.

After the briefing, Mr. Chua proceeded with the business of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR FY2026, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

Mr. Chua invited the Shareholders to raise their queries on the audited financial statements, if any.

Questions Received from Shareholders

1. Shareholder A –

- (a) Singapore has in place a coastal protection initiative and recently announced the intent to merge several southern islands to create a new western island as part of government's ongoing land reclamation project (**"Western Island Project"**), similar to how Jurong Island was formed in the past. Would the Western Island Project have an impact on the Company's business operations in the marine sector and how does the Company intend to capitalise on the opportunities arising from the project?
- (b) Do you foresee customers, such as those in Indonesia, Singapore and Vietnam, having a need to replace fleet engines, or overhaul the entire fleet, every two to three years?
- (c) There had been delays in certain projects previously. Have the delays been satisfactorily resolved? Does Management foresee any further difficulties in the project pipeline going forward?

- (a) Mr. Tan TY commented that it is too early for the Company to assess the risks and opportunities arising from the Western Island Project as the project is still in progress. Nevertheless, Management would continue to monitor developments closely on the Western Island Project and pursue any potential business opportunities arising thereat. The Company remained primarily focused on servicing marine shipyard operators and shipping companies and would be open to participating in projects with customers in these sectors should the opportunities arise.
- (b) Customers regularly engage the Group's services to maintain, service and replace the engines for their vessels, especially older fleets.
- (c) Certain project delays were due to manufacturers being unable to supply the required engine units in a timely manner, and situations where subsequent project phases had been delayed. These are issues related to third parties and are currently beyond Management's control. Management hopes that the delays could be resolved by the respective parties for project activation.

2. Shareholder B –

- (a) **The order book had a slight drop from the previous financial year. Is this any concern for the Company's prospects for the current financial year? Will it stabilise in the subsequent financial years?**
- (b) **Is the proposed share split to improve the market liquidity of the shares of the Company ("Shares")?**
- (c) **Mech-Power Generator Pte Ltd ("MPGS"), the wholly owned subsidiary of the Company, was partially divested to one of the Company's business partners, Mitsubishi Heavy Industries Engine System Asia Pte. Ltd. ("MHIESA"), during the year. Has there been any development following the divestment?**
- (d) **Are the delays in the data centre projects due to the water shortage issues in Malaysia? Is there a definitive date when these delays can be resolved?**
- (a) Mr. Tan TY clarified that the decrease in the order book was mainly due to two factors, namely the Company's ability to deliver products and services to its customers earlier, and higher allocation of engine units to the Company due to increased production from suppliers. The Company was able to consistently deliver to its customers on a timely basis and convert its order book into revenue earlier. Mr. Tan TY added that the decrease in the order book was partially affected by project delays resulting in orders coming in later.

Given the state of the current economy and environment, the Company faces constant challenges and global issues within its industry. Management remains focused on navigating these challenges while actively pursuing market opportunities as they arise. Despite the challenging business environment, the Company has maintained a healthy order book and revenue performance for FY2026.

- (b) The proposed share split was intended to improve the liquidity and affordability of the Shares for trading in the market, and to broaden the Shareholder base.
- (c) MPGS was partially divested to MHIESA with the intent of promoting business collaboration to enhance the Group's data centre business segment. Management had been in discussions with MHIESA on certain projects that are underway, and Mr. Tan TY expressed hope that there is potential for growth in the business relationship between the Company and MHIESA going forward.

- (d) There were a few factors contributing to the delay in data centre projects, but Management is unable to verify if the water shortage is the cause of the delays. Management is currently in discussions with the customer on the issues affecting the projects.

There were no further questions on Resolution 1.

Upon a proposal by Ms. Ang Chai Peng and seconded by Mr. Tan Leong Kim, Resolution 1 was put to vote by way of a poll.

Mr. Chua announced the results of the poll for Resolution 1 as follows:

Those in favour	:	98,203,531 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	98,203,531 votes	(100.00%)

Accordingly, on behalf of the Chairman, Mr. Chua declared that Resolution 1 was duly carried on a poll vote.

RESOLUTION 2 – DECLARATION AND APPROVAL OF THE PAYMENT OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 0.25 SINGAPORE CENTS PER ORDINARY SHARE AND A SPECIAL ONE-TIER TAX EXEMPT DIVIDEND OF 7.75 SINGAPORE CENTS PER ORDINARY SHARE FOR FY2026

Mr. Chua invited the Shareholders to raise their queries on the final and special dividends, if any.

There being no questions from the Shareholders, upon a proposal by Mr. Lim Ching Zhu and seconded by Ms. Ang Chai Peng, Resolution 2 was put to vote by way of a poll.

Mr. Chua announced the results of the poll for Resolution 2 as follows:

Those in favour	:	98,186,931 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	98,186,931 votes	(100.00%)

Accordingly, on behalf of the Chairman, Mr. Chua declared that Resolution 2 was duly carried on a poll vote.

RESOLUTION 3 – APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF S\$188,090 FOR FY2026

Mr. Chua invited the Shareholders to raise their queries on the Directors' fees, if any.

There being no questions from the Shareholders, upon a proposal by Mr. Tan Leong Kim and seconded by Ms. Chong Shy Ni, Resolution 3 was put to vote by way of a poll.

Mr. Chua announced the results of the poll for Resolution 3 as follows:

Those in favour	:	98,186,931 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	98,186,931 votes	(100.00%)

Accordingly, on behalf of the Chairman, Mr. Chua declared that Resolution 3 was duly carried on a poll vote.

RESOLUTION 4 – RE-ELECTION OF MR. TAN TIN YEOW AS A DIRECTOR OF THE COMPANY (“DIRECTOR”)

It was noted that Mr. Tan TY, being eligible for re-election, had expressed his consent to continue in office and shall upon re-election, remain as the Chairman and Managing Director of the Company, and a member of the Nominating Committee (“NC”) of the Company. For good corporate governance purposes, Mr. Tan TY, who who is interested in a total aggregate of 72,536,287 Shares, had voluntarily abstained from voting on Resolution 4 in respect of his own re-election as a Director.

Mr. Chua invited the Shareholders to raise their queries on the re-election of Mr. Tan as a Director, if any.

There being no questions from the Shareholders, upon a proposal by Mr. Tan Leong Kim and seconded by Ms. Ang Chai Peng, Resolution 4 was put to vote by way of a poll.

Mr. Chua announced the results of the poll for Resolution 4 as follows:

Those in favour	:	25,667,244 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	25,667,244 votes	(100.00%)

Accordingly, on behalf of the Chairman, Mr. Chua declared that Resolution 4 was duly carried on a poll vote.

RESOLUTION 5 – RE-ELECTION OF MR. KHOO SONG KOON AS A DIRECTOR

It was noted that Mr. Khoo Song Koon (“**Mr. Khoo**”), being eligible for re-election, had expressed his consent to continue in office and shall upon re-election, remain as the Lead Independent Director, the Chairman of the Audit Committee, and a member of the NC and Remuneration Committee of the Company. Mr. Khoo is considered independent for the purposes of Rule 704(8) of the Listing Rules.

Mr. Chua invited the Shareholders to raise their queries on the re-election of Mr. Khoo as a Director, if any.

There being no questions from the Shareholders, upon a proposal by Mr. Lim Ching Zhu and seconded by Ms. Ang Chai Peng, Resolution 5 was put to vote by way of a poll.

Mr. Chua announced the results of the poll for Resolution 5 as follows:

Those in favour	:	98,017,431 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	98,017,431 votes	(100.00%)

Accordingly, on behalf of the Chairman, Mr. Chua declared that Resolution 5 was duly carried on a poll vote.

RESOLUTION 6 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT AGM OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Mr. Chua invited the Shareholders to raise their queries on the re-appointment of Messrs Ernst & Young LLP as the Auditors of the Company, if any.

There being no questions from the Shareholders, upon a proposal by Mr. Lim Ching Zhu and seconded by Ms. Chong Shy Ni, Resolution 6 was put to vote by way of a poll.

Mr. Chua announced the results of the poll for Resolution 6 as follows:

Those in favour	:	98,203,431 votes	(100.00%)
Those against	:	0 votes	(0.00%)
Total number of valid votes casted	:	98,203,431 votes	(100.00%)

Accordingly, on behalf of the Chairman, Mr. Chua declared that Resolution 6 was duly carried on a poll vote.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

RESOLUTION 7 – ORDINARY RESOLUTION – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Mr. Chua invited the Shareholders to raise their queries on the authority to allot and issue shares in the capital of the Company, if any.

Questions Received from Shareholders

1. Shareholder C –

- (a) It was disclosed in the Annual Report FY2026 that certain Shares were jointly held by the substantial Shareholders, and approximately 15.36% of the issued Shares were held by the public. How was this figure for the free float derived?
- (b) The Company is proposing a share split of every one existing Share into four Shares. Would the share split improve the liquidity of the Shares? Is there any indication for a future allotment of Shares that would result in a dilution of Shares?
- (a) Ms. Kho Chai Wei (“**Ms. Kho**”) clarified that Mr. Tan TY, one of the substantial Shareholders, jointly holds Shares with both his father, Mr. Tan Tum Beng (“**Mr. Tan TB**”), and his wife, Ms. Lee Ay Ling (“**Ms. Lee**”). The interests of the Directors, substantial Shareholders, and their associates currently stood at 84.64% as disclosed in page 211 of the Annual Report FY2026, whereas the total interests of concert parties currently stood at 84.40% as disclosed in page 209 of the Annual Report FY2026. The remaining balance of the Shares held in the hands of the public represents the free float.

Mr. Tan TY is directly interested in 66.16% of the Shares that are registered in his sole name and has the right to exercise the voting rights attached to those Shares. The Shares that Mr. Tan TY jointly holds with Mr. Tan TB and Ms. Lee are also separately disclosed under the names of the respective joint holders. Both Mr. Tan TB and Ms. Lee, who are directly interested in 12.72% and 10.17% of the jointly held Shares with Mr. Tan TY respectively, have the individual right to exercise the voting rights attached to the aforementioned Shares.

These figures have been clearly disclosed with explanatory notes in both pages 209 and 211 of the Annual Report FY2026. Nevertheless, Management took note of Shareholder C's comments and would look into streamlining the disclosures accordingly.

- (b) The proposed share split was intended to improve the liquidity and broaden the Shareholder base. The rationale for the share split has been clearly stated on page 222 of the Annual Report FY2026. The authority to allot and issue shares in the capital of the Company under Resolution 7 allows Management the flexibility to raise working capital for the Company in the event that is required in the future.

Mr. Tan TY took note of Shareholder C's concerns and Management would consider various options and opportunities, including placement of shares, in the future.

- 2. Shareholder B – The Shares are quite undervalued in terms of the price-to-earnings ratio (“PE Ratio”) as compared to other listed companies. It would not benefit existing Shareholders when additional Shares are issued at a low valuation. Ideally, any allotment of additional Shares should be exercised at a higher price value.**

Mr. Tan TY noted Shareholder B's comments, and added that Management is hopeful that the Company would attract more institutional investors and Shareholders to take up the Shares and increase the public float, given the improved financial performance of the Company. Management is considering various strategies to expand the Company further, without negatively impacting the market price of the Shares.

There were no further questions on Resolution 7.

Upon a proposal by Mr. Tan Leong Kim and seconded by Mr. Lim Ching Zhu, Resolution 7 was put to vote by way of a poll.

Mr. Chua announced the results of the poll for Resolution 7 as follows:

Those in favour	:	98,125,931 votes	(99.92%)
Those against	:	82,200 votes	(0.08%)
Total number of valid votes casted	:	98,208,131 votes	(100.00%)

Accordingly, on behalf of the Chairman, Mr. Chua declared that Resolution 7 was duly carried on a poll vote.

RESOLUTION 8 – ORDINARY RESOLUTION – RENEWAL OF THE SHARE BUYBACK MANDATE

Mr. Chua invited the Shareholders to raise their queries on the renewal of the share buyback mandate, if any.

Question Received from Shareholder

- 1. Shareholder D – Does Management have a policy governing the exercise of the share buyback mandate either at a fixed Share price or PE Ratio?**

It was noted that the Company did not have a fixed policy for the share buyback. Management would exercise the share buyback depending on the market conditions, as and when required.

There were no further questions on Resolution 8.

Upon a proposal by Mr. Lim Ching Zhu and seconded by Ms. Ang Chai Peng, Resolution 8 was put to vote by way of a poll.

Mr. Chua announced the results of the poll for Resolution 8 as follows:

Those in favour	:	98,043,931 votes	(100.00%)
Those against	:	100 votes	(0.00%)
Total number of valid votes casted	:	98,044,031 votes	(100.00%)

Accordingly, on behalf of the Chairman, Mr. Chua declared that Resolution 8 was duly carried on a poll vote.

RESOLUTION 9 – ORDINARY RESOLUTION – PROPOSED SHARE SPLIT OF EVERY ONE EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO FOUR ORDINARY SHARES

Mr. Chua invited the Shareholders to raise their queries on the proposed share split, if any.

Comments Received from Shareholders

- 1. Shareholder D – The proposed share split might not improve the liquidity of the Shares as the Shares were not actively traded in the market. Notwithstanding the above, the Company's financial performance had improved, allowing the Company to pay off approximately S\$25 million of its loans and declare a generous dividend quantum. If the Company continues in its profit-making trajectory for the next financial year, excess capital can be utilised effectively, either by exercising a share buyback, reinvesting into the core business, or declaring a similar dividend quantum to Shareholders. By doing so, the market may realise the untapped potential of the Company and the Share price will grow to reflect those sentiments accordingly.**
- 2. Shareholder C – The major purpose of the proposed share split was to improve liquidity, but it's very difficult to establish what was the real market valuation of the Shares. The proposed share split is a good start, but Management should consider other alternatives, such as a bonus issue or a rights issue.**

Mr. Tan TY noted the recommendations, and Management would consider either a bonus issue or rights issue in the future, if appropriate.

There were no further questions on Resolution 9.

Upon a proposal by Mr. Lim Ching Zhu and seconded by Mr. Lim Seng Yong, Resolution 9 was put to vote by way of a poll.

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Mr. Chua announced the results of the poll for Resolution 9 as follows:

Those in favour	:	98,208,831 votes	(100.00%)
Those against	:	100 votes	(0.00%)
Total number of valid votes casted	:	98,208,931 votes	(100.00%)

Accordingly, on behalf of the Chairman, Mr. Chua declared that Resolution 9 was duly carried on a poll vote.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 10.56 a.m. with a vote of thanks to all present.

Mr. Chua informed Shareholders that the Company will release the announcement on the results of the AGM on SGXNet and the Company's corporate website after trading hours on the same day. The minutes of the Meeting proceedings will be released on SGXNet and the Company's corporate website within one (1) month from the date of Meeting.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

MR. TAN TIN YEOW
CHAIRMAN OF THE MEETING