

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SING HOLDINGS LIMITED (THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”) HELD AT 450 LORONG 6 TOA PAYOH, ERA APAC CENTRE, LEVEL 3 MEDIA HUB, SINGAPORE 319394 ON FRIDAY, 25 APRIL 2025 AT 3.00 P.M.

DIRECTORS PRESENT

Mr Lee Sze Leong
Mr Lee Sze Hao
Mr Tan Tong Guan
Dr Joseph Yeong Wee Yong
Ms Chung Foh Ching

COMPANY SECRETARY

Ms Lee Yuan

SHAREHOLDERS

As set out in the attendance record maintained by the Company.

NOTICE OF MEETING

The Notice convening this meeting was taken as read.

CHAIRMAN

Mr Lee Sze Leong was elected to chair the meeting.

1. COMMENCEMENT OF MEETING

- 1.1 Mr Lee Sze Leong, the Chairman of the Company (“**Chairman**”), welcomed the shareholders at 3.00 p.m.
- 1.2 Having confirmed with the Company Secretary that a quorum was present, the Chairman called the meeting to order.
- 1.3 The Chairman introduced the Board of Directors to the meeting.
- 1.4 Mr Lee Sze Hao, the Managing Director and Chief Executive Officer (“**CEO**”) of the Company, was invited by the Chairman to present updates in relation to the Company.

2. MANAGEMENT PRESENTATION

The CEO proceeded with a presentation. The CEO presented an overview of the Company and updates in relation to the Company. A copy of the presentation slides was released via SGXNET on 25 April 2025. The CEO proceeded to hand the proceedings of the meeting back to the Chairman.

3. PROCEEDINGS OF MEETING

- 3.1 The Chairman informed the meeting that in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), which requires all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all resolutions tabled at the meeting would be voted on by way of a poll.
- 3.2 The scrutineers for the poll were from CNP Business Advisory Pte. Ltd.
- 3.3 The Notice of the AGM, having been in the shareholders’ hands for the statutory period, was taken as read.
- 3.4 The Chairman noted that, as Chairman of the AGM, he had been appointed as proxy by some shareholders and would be voting in accordance with their directions stated in the proxy forms.
- 3.5 Since the poll procedures would take some time to complete, the Chairman directed that the poll on each resolution be taken after all the resolutions had been formally proposed and seconded.

4. RESOLUTION 1 – TO ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE AUDITOR’S REPORT THEREON

- 4.1 Ordinary Resolution 1 was to adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2024 together with the Auditor’s Report thereon.
- 4.2 In relation to this resolution, three Shareholders raised questions and the details of their questions and the answers in response thereto are recorded in Annex A as attached hereto. The Chairman proposed the motion which was seconded by Shareholder C.
- 4.3 The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ Statement and the Auditor’s Report of the Company be and are hereby approved and adopted.”

5. RESOLUTION 2 – APPROVAL FOR PAYMENT OF DIRECTORS’ FEES

5.1 Ordinary Resolution 2 was to approve the payment of S\$438,000 as Directors’ fees for the year ended 31 December 2024, as recommended by the Board of Directors.

5.2 As there were no questions raised by the shareholders, the Chairman proposed the motion which was seconded by Shareholder C.

5.3 The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Directors’ fees of S\$438,000 for the financial year end 31 December 2024 be and are hereby approved.”

6. RESOLUTION 3 – TO DECLARE FINAL DIVIDEND

6.1 Ordinary Resolution 3 was to declare a tax-exempt final dividend of 1.00 cent per ordinary share for the year ended 31 December 2024. The final dividend, if approved, would be paid to the shareholders on 15 May 2025. As announced on 3 April 2025, the share transfer books and registers of the Company would be closed at 5.00 p.m. on 2 May 2025.

6.2 As there were no questions raised by the shareholders, the Chairman proposed the motion which was seconded by Shareholder D.

6.3 The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the payment of the final dividend of 1.00 cent per ordinary share for the financial year ended 31 December 2024 be approved.”

7. RETIREMENT OF DIRECTOR

The Chairman noted that Mr Tan Tong Guan (“**Mr Tan**”), who was retiring in accordance with Regulation 104 of the Company’s Constitution, had indicated that he would not be seeking re-election. Accordingly, Mr Tan will retire as Director of the Company with effect from the conclusion of the meeting.

The Chairman, on behalf of the Board, thanked Mr Tan for his invaluable guidance and stewardship over the past nine years.

8. RESOLUTION 4 – RE-ELECTION OF MS CHUNG FOH CHING AS DIRECTOR

8.1 Ordinary Resolution 4 was to re-elect Ms Chung Foh Ching as Director. Ms Chung Foh Ching was retiring by rotation in accordance with Regulation 104 of the Company’s Constitution and had offered herself for re-election. Upon re-election, Ms Chung Foh Ching would continue to serve as a Non-Executive Independent Director, the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company.

8.2 As there were no questions raised by the shareholders, the Chairman proposed the motion which was seconded by Shareholder D.

8.3 The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Ms Chung Foh Ching, who retires pursuant to Regulation 104 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

9. RESOLUTION 5 – RE-APPOINTMENT OF AUDITOR

9.1 Ordinary Resolution 5 was to re-appoint Ernst & Young LLP as auditor and to authorise the Directors to fix their remuneration. The Chairman informed that the Board had recommended the re-appointment of Ernst & Young LLP as auditor.

9.2 As there were no questions raised by the shareholders, the Chairman proposed the motion which was seconded by Shareholder D.

9.3 The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Ernst & Young LLP be re-appointed as Auditor of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

ANY OTHER ORDINARY BUSINESS

As no formal notice of other ordinary business had been received by the Company, the Chairman proceeded with the Special Business of the AGM.

SPECIAL BUSINESS

10. RESOLUTION 6 – AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES

10.1 Ordinary Resolution 6 was to give a general mandate to the Directors, pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, to issue new shares and convertible instruments.

10.2 As there were no questions raised by the shareholders, the Chairman proposed the motion which was seconded by Shareholder D.

10.3 The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion consider fit; and

- (b) for the avoidance of doubt, notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue shares in pursuance of any Instrument already made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;

(ii) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution provided such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or sub-division of shares,

Adjustments in accordance with (2)(i) or (2)(ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

RESULTS OF VOTE

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution number and details	Total no. of shares represented by votes for and against the resolution	FOR		AGAINST	
		Number of shares	As a percentage of total votes (%)	Number of shares	As a percentage of total votes (%)
Ordinary Resolution 1 Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 together with the Auditor's Report thereon	187,296,202	187,296,202	100.00	0	0.00
Ordinary Resolution 2 Approval of Directors' fees for the year ended 31 December 2024	187,296,202	187,273,202	99.99	23,000	0.01
Ordinary Resolution 3 Declaration of first and final one-tier tax exempt dividend for the year ended 31 December 2024	187,296,202	187,296,202	100.00	0	0.00
Ordinary Resolution 4 Re-election of Ms Chung Foh Ching as Director	187,256,202	184,019,074	98.27	3,237,128	1.73
Ordinary Resolution 5 Re-appointment of Messrs Ernst & Young LLP as Auditor and authorizing the Directors to fix their remuneration	187,256,202	187,256,202	100.00	0	0.00

Resolution number and details	Total no. of shares represented by votes for and against the resolution	FOR		AGAINST	
		Number of shares	As a percentage of total votes (%)	Number of shares	As a percentage of total votes (%)
Ordinary Resolution 6 As Special Business – approval of general mandate for the Directors to issue new shares or convertible instruments	187,296,202	183,459,074	97.95	3,837,128	2.05

CONCLUSION

As there was no further business, the Chairman thanked the shareholders for their participation and support and declared the meeting closed.

CONFIRMED AS CORRECT RECORD

LEE SZE LEONG
(Chairman of the Meeting)

ANNEX A

QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 25 APRIL 2025 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

NO.	QUESTIONS	RESPONSES
<u>Ordinary Resolution 1 - Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 together with the Auditor's Report thereon</u>		
1.	Shareholder A noted that the Company's revenue recognition for its last executive condominium project spanned over two financial years. He enquired as to how the revenue and profit from North Gaia will be recognised, as well as the time period in which the revenue and profit will be recognised.	Ms Tay Puay Kuan ("Ms Tay"), the Chief Financial Officer of the Company, replied that the recognition of revenue from the executive condominium development is based on the eligibility of the purchasers. Upon the purchasers meeting the eligibility conditions, the Company will serve the purchasers the Temporary Occupation Permit notice and the notice to take delivery. Ms Tay further noted that once the notice to take delivery is served, the Company will recognise the revenue for the purchased unit and the revenue will be recognised in that particular month.
2.	Shareholder B noted that the liquidity of the Company's shares is very low and there is no trading of the Company's shares on most days. Shareholder B further noted that the Company's share price has remained at approximately 32 to 33 cents per share for a long time. Shareholder B shared that the stagnation of share price does not reflect the Company's performance. Shareholder B enquired on how the Company can raise the liquidity of its shares and its share price to narrow the gap between the share price and its net asset value. Shareholder B suggested the option of share buyback, but he noticed that the Company does not have a share buyback mandate in place. Shareholder B also suggested for the Company to consider raising the dividend to make the Company more attractive in the share market. Shareholder B further suggested that the	<p>The Chairman noted Shareholder B's views. In relation to adopting a share buyback mandate and conducting share buybacks, the Chairman expressed that the Company prefers to focus on its business performance rather than to rely on short-term solutions. The Chairman stated that the Board is aware of the Company's performance in the share market and will continue to look into ways to raise the Company's profile amongst potential investors.</p> <p>The Chairman further shared that as a real estate development company, the Company's business requires substantial capital. The Company needs to utilise large sums of monies whenever it has a new project or multiple projects. The Company strives to continue growing its retained earnings to better place itself to secure opportunities for bigger projects or other potential business areas.</p>

NO.	QUESTIONS	RESPONSES
	<p>Company consider proposing a share buyback mandate as a signal to shareholders that the Company cares about the share price.</p>	<p>The Chairman shared that the determination of dividend is essentially dependent on the Company's profitability. He further noted that the Company has delivered fairly consistent earnings in the last few years, hence dividend payouts have also been consistent over the years. The Chairman emphasised that the Company is very careful with the deployment of its capital and would exercise prudence in the usage of its capital and retained earnings for the long-term growth of the Company.</p>
3.	<p>Shareholder C enquired on the future direction of the Company.</p> <p>Shareholder C noted that developing private condominiums and developing executive condominiums were slightly different and enquired if the Company has a preference between the two.</p> <p>Shareholder C also noted that he had received information that all the units in North Gaia have been sold, however during the presentation, it was mentioned that 613 units have been sold. Shareholder C enquired as to the reason for the discrepancy in numbers.</p>	<p>The CEO stated that the Company is focused on the business of property development and property investment. The CEO shared that the investment property that the Company has invested in is generating good returns and has given the Company stable recurring income. The CEO further shared that the activity driving growth for the Company is the property development business. As a small developer in Singapore, the Company has been very careful in its choice of sites to bid for. The Company had submitted a few tenders since August 2024 but were unsuccessful. The CEO assured the shareholders that the Company will continue to be prudent in making business decisions for the future growth of the Company.</p> <p>The CEO further noted that the Company is open to all kinds of property development as long as there is demand in the market. The CEO further noted that the Company is also capable of developing mixed developments. In relation to this, the CEO noted that the Company has undertaken extensive studies and research to understand the retail space and would undertake the development of mixed development properties if any appropriate opportunity presents itself.</p> <p>In relation to the number of units sold for North Gaia, the CEO noted that all units had been issued options to purchase. However, three units were returned subsequently. The CEO noted that reasons</p>

NO.	QUESTIONS	RESPONSES
		<p>for return of units include buyers changing their minds or buyers not meeting eligibility conditions. The CEO stated that the three returned units are expected to be sold in the near future. In relation to this, the CEO noted that the average selling price per square foot of the project has increased since the sales launch.</p>