

TIONG SENG HOLDINGS LIMITED
(Incorporated in Singapore)
(Co. Reg. No. 200807295Z)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	30A Kallang Place, #04-01, Singapore 339213
DATE	:	Monday, 27 April 2026
TIME	:	2.00 p.m.
IN ATTENDANCE	:	Dr. Teo Ho Pin – Non-Executive Chairman and Independent Director Mr. Ong Seet Joon – Non-Executive and Independent Director Mr. Ng Kim Beng – Non-Executive and Independent Director Mr. Pek Lian Guan – Executive Director and Chief Executive Officer Mr. Pay Sim Tee – Executive Director Mr. Pek Zhi Kai – Executive Director Mr. Lee Yew Sim – Non-Executive and Non-Independent Director
PRESENT	:	Shareholders as per the attendance records
CHAIRMAN	:	Dr Teo Ho Pin

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting (the “AGM” or “Meeting”) opened at 2.00 p.m.

INTRODUCTION

The Chairman introduced the Directors, Chief Financial Officer (“**CFO**”), company secretary, legal counsels from Rajah and Tann and external auditors from KPMG LLP present at the Meeting.

The Chairman invited Mr. Pek Zhi Kai, Executive Director to provide a brief presentation at the Meeting. The presentation covered the financial and operational aspects of the business for the financial year ended 31 December 2025.

PRESENTATION

Mr. Pek Zhi Kai, the Executive Director, gave a presentation on the following matters for the financial year ended 31 December 2025:

- (i). the financial highlights comprising financial snapshots, segmental business comparison, key factors contributing to the financial results, ongoing challenges, and key balance sheet items;
- (ii). the operational highlights comprising order books for construction, engineering solutions and property development; and
- (iii). the construction and engineering solutions growth opportunities and trends, and China business outlook.

The Chairman invited shareholders to raise questions. Shareholders raised several questions relating to the Group’s financial performance, project cost management, and business strategy. The responses provided by Management are set out in Annex A to these minutes.

NOTICE

The Meeting was informed that proxy forms lodged had been checked and found to be in order. The Notice of AGM dated 10 April 2026 convening the Meeting was taken as read.

The Chairman informed the shareholders that he had been appointed as a proxy by some shareholders and would be voting in accordance with their instructions.

VOTING BY WAY OF A POLL

Shareholders were informed the Meeting would be conducted in physical form only and that all motions tabled at the Meeting would be voted by way of a poll as Chairman has demanded for a poll in accordance with Regulation 58 of the Company's Constitution. Voting by poll is also in compliance with the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Chairman informed the shareholders that Reliance 3P Advisory Pte. Ltd. had been appointed as scrutineer. The poll would be conducted after all the proposed motions had been proposed and seconded. Shareholders would be given the opportunity to raise their questions at the Meeting after each motion had been proposed and seconded. The poll results would be announced after the votes cast for all resolutions had been counted by the polling agent and verified by the scrutineer.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS AND REPORT OF AUDITORS – RESOLUTION 1

1.1 The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the year ended 31 December 2025 together with the Auditors' Report thereon.

1.2 The Chairman proposed the following motion which was seconded by Mr. Soong Wei Jun:

"That the Directors' Statement and the Audited Financial Statements for the year ended 31 December 2025 together with the Auditors' Report be received and adopted."

1.3 The Chairman invited shareholders to raise questions. Shareholders raised questions in respect of the financial statements, and the responses provided by Management are set out in Annex A. There being no further questions, the Chairman proceeded to the next agenda item.

2. RE-ELECTION OF MR. PAY SIM TEE AS DIRECTOR – RESOLUTION 2

2.1 Shareholders were informed that Mr. Pay Sim Tee who was retiring as a Director of the Company pursuant to Regulation 89 of the Company's Constitution and was due for re-election, had given his consent to continue in office.

2.2 The following motion was proposed by the Chairman and seconded by Mr. Leong Kai Fu:

"That Mr. Pay Sim Tee be re-elected as a Director of the Company."

2.3 It was noted that Mr. Pay Sim Tee, would upon re-election as a Director of the Company, remain as an Executive Director.

2.4 The Chairman invited shareholders to raise questions. As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

3. RE-ELECTION OF MR. ONG SEET JOON AS DIRECTOR – RESOLUTION 3

- 3.1 Shareholders were informed that Mr. Ong Seet Joon who was retiring as a Director of the Company pursuant to Regulation 89 of the Company's Constitution and due for re-election, had given his consent to continue in office.
- 3.3 The following motion was proposed by the Chairman and seconded by Mr. Soong Wei Jun:
"That Mr. Ong Seet Joon be re-elected as a Director of the Company."
- 3.4 It was noted that Mr. Ong Seet Joon, would upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Audit Committee and Remuneration Committee, and a member of the Nominating Committee, and would be considered independent by the Board of directors of the Company for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- 3.5 The Chairman invited shareholders to raise questions. As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

4. RE-ELECTION OF MR. PEK LIAN GUAN AS DIRECTOR – RESOLUTION 4

- 4.1 Shareholders were informed that Mr. Pek Lian Guan who was retiring as a Director of the Company pursuant to Regulation 88 of the Company's Constitution and due for re-election, had given his consent to continue in office.
- 4.2 The following motion was proposed by the Chairman and seconded by Mr. Sim Juay Cheow:
"That Mr. Pek Lian Guan be re-elected as a Director of the Company."
- 4.3 It was noted that Mr. Pek Lian Guan, upon re-election, would remain as an Executive Director.
- 4.4 The Chairman invited shareholders to raise questions. As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

5. DIRECTORS' FEES – RESOLUTION 5

- 5.1 The Directors had recommended the payment of S\$350,000/- as Directors' fees for the year ending 31 December 2026, to be paid in arrears.
- 5.2 The following motion to approve the Directors' fees was proposed by Mr. Soong Wei Jun and seconded by Mr. Leong Kai Fu:
"That the payment of Directors' fees amounting to S\$350,000/- for the year ending 31 December 2026, payable in arrears, be approved."
- 5.3 The Chairman invited shareholders to raise questions. As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

6. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

- 6.1 Shareholders were informed that the retiring auditors, KPMG LLP, had expressed their willingness to continue in office.

- 6.2 There being no other nomination, the Chairman proposed the following motion and seconded by Mr. Soong Wei Jun:

“That Messrs KPMG LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed Auditors of the Company at a remuneration to be determined by the Directors.”

- 6.3 The Chairman invited shareholders to raise questions. As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

7. ANY OTHER ORDINARY BUSINESS

- 7.1 As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

8. AUTHORITY TO ISSUE SHARES – RESOLUTION 7

- 8.1 Resolution 7 dealt with an ordinary resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

- 8.2 The Chairman proposed the following motion which was seconded by Mr. Leong Kai Fu:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Constitution of the Company and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Directors of the Company be authorised and empowered to issue:

- (i). shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or*
- (ii). convertible securities; and/or*
- (iii). additional convertible securities arising from adjustments made to the exercise price or conversion price and, where appropriate, the number of company warrants or other convertible securities previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares pursuant to Rule 829 of the listing Manual of the SGX-ST, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; and/or*
- (iv). shares arising from the conversion of convertible securities, notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit,

provided that:

- (1) the aggregate number of shares and convertible securities that may be issued pursuant to this Resolution shall 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 and convertible securities that may be issued other than on a pro rata basis to shareholders of the Company shall 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 and convertible securities that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 of the passing of this Resolution, after adjusting for:*
- (I) new shares arising from the conversion or exercise of any convertible securities;*
 - (II) new shares arising from the exercise of share options or vesting of share awards, provided the options or 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 subdivision of shares;*
- provided that any adjustments made under sub-paragraphs (2)(I) and 2(II) above 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 of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and*
- (4) *unless revoked or varied by the Company in a general meeting, such 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 earlier.”*

8.3 The Chairman invited shareholders to raise questions. As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

9. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 8

9.1 Resolution 8 dealt with an ordinary resolution to approve the proposed renewal of the Share Buy-Back Mandate.

9.2 The full text of Resolution 8 was set out in the Notice and was taken as read. The following motion was proposed by the Chairman and seconded by Mr. Soong Wei Jun:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “Companies Act”), and the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined) during the Relevant Period (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:*
- (i) on-market purchases transacted on the SGX-ST through the SGX-ST’s ready market trading system or, as the case may be, on any other stock exchange on which the Shares may, for the time being, be listed and quoted (“Other Exchange”), through one or more*

duly licensed stockbrokers appointed by the Company for such purpose (“On-Market Share Buy-Back”); and/or

- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual of the SGX-ST (the “Listing Manual”) (“Off-Market Share Buy-Back”),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable (the “Share Buy-Back Mandate”);

- (b) the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is earlier (whereupon it will lapse, unless renewed at such meeting);
- (ii) the date on which purchases and acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the shareholders of the Company in a general meeting (if so varied or revoked prior to the next Annual General Meeting);

- (c) in this resolution:

“**Average Closing Market Price**” means the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the date of making the On-Market Share Buy-Back by the Company or, as the case maybe, the day of making the offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted in accordance with the Listing Manual for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

“**Closing market price**” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“**Market day**” means a day on which the SGX-ST is open for trading of securities;

“**Maximum Limit**” means the number of Shares representing ten per cent (10%) of the total issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as defined hereinafter), in which event the total number of issued ordinary share capital of the Company shall be taken to be the total number of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding

related brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Market Price of the Shares; and
- (ii) in the case of an Off-Market Share Buy-Back pursuant to an equal access scheme, 120% of the Average Closing Market Price of the Shares, and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Share Buy-Back, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Buy-Back calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Back;

“Relevant Period” means the period commencing from the date of the Annual General Meeting at which the proposed renewal of the Share Buy-Back Mandate is approved, and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is earlier (whereupon it will lapse, unless renewed at such meeting);
 - (ii) the date on which purchases and acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders of the Company in a general meeting (if so varied or revoked prior to the next Annual General Meeting);
- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buy-Back Mandate, in any manner as they think fit, which is permitted under the Companies Act; and
- (e) the Directors of the Company and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and /or authorised by this resolution.”

9.3 The Chairman invited shareholders to raise questions. As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

10. PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 9

10.1 Resolution 9 was to renew the general mandate for interested person transactions.

10.2 The full text of Resolution 10 was set out in the Notice and was taken as read. The Chairman informed that Peck Tiong Choon (Private) Limited and its subsidiaries together with their Associates (as defined in the Appendix to the Notice of AGM dated 10 April 2026 in relation to the proposed renewal of the general mandate for interested person transactions), as well as Tiong Seng Shareholdings Pte. Ltd. would abstain from voting on this resolution.

10.3 The following motion was proposed by the Chairman and seconded by Mr. Leong Kai Fu:

“That:

- (a) *approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), for the Company, its subsidiaries and associated companies that are considered to be entities at risk under Chapter 9 of the Listing Manual, or any of them to enter into any of the transactions falling within the types of interested person transactions described in the appendix to this Notice of Annual General Meeting (the "Appendix") with any party who is of the class of Mandated Interested Persons described in the Appendix, provided that such transactions are carried out in the normal course of business, at arm's length and on normal commercial terms and in accordance with the review procedures for such interested person transactions and are not prejudicial to the interests of the Company and its minority shareholders (the "IPT Mandate");*
- (b) *the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company is held or the date by which it is required by law to be held, whichever is earlier; and*
- (c) *the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient or in the interests of the Company to give effect to the IPT Mandate and the transaction contemplated and/or authorised by this resolution."*

10.4 The Chairman invited shareholders to raise questions. As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

11. PROPOSED RENEWAL OF THE DISPOSAL MANDATE – RESOLUTION 10

11.1 Resolution 10 was to renew the disposal mandate. The full text of Resolution 10 was set out in the Notice and was taken as read.

11.2 The following motion was proposed by the Chairman and seconded by Mr. Soong Wei Jun:

"That:

- (a) *for the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Company and/or its respective subsidiaries for the disposal of (i) a leasehold property located at 21 Fan Yoong Road, Singapore 629796 (the "Fan Yoong Property"), (ii) two (2) contiguous plots of vacant freehold medium industrial land of Lot Nos. Lot 15759 and Lot 15760, both located at Mukim of Rimba Terjun, District of Pontian, State of Johor, Malaysia to the extent mandated and according to the terms under the Disposal Mandate as described in the Appendix to this Notice of Annual General Meeting (the "Pontian Land Parcels") (the "Disposal Mandate");*
- (b) *the Disposal Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier (whereupon at the end of the period it will lapse, unless renewed); and*
- (c) *the Directors of the Company and any one of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including, without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the proposed disposals of the Fan Yoong Property, and the Pontian Land Parcels pursuant to the Disposal Mandate and this*

resolution, and the transactions contemplated by the Disposal Mandate and/or authorised by this resolution, or for all the foregoing purposes.”

11.3 The Chairman invited shareholders to raise questions. As there were no questions from shareholders, the Chairman proceeded to the polling of the motions.

12. CONDUCT OF POLL

12.1 The Chairman invited the representative from Reliance 3P Advisory Pte. Ltd. to explain the polling procedures.

12.2 A representative from Reliance 3P Advisory Pte. Ltd. provided a brief introduction to the conduct of the poll.

12.3 The Meeting proceeded to conduct the poll voting. Shareholders were given 5 minutes to cast their votes. Thereafter, representatives of Reliance 3P Advisory Pte. Ltd. proceeded to collect the poll slips from the shareholders.

12.4 The Meeting was adjourned at 3.27 p.m. and resumed at 3.45 p.m. for the results of the poll after the votes had been counted and verified.

13. ANNOUNCEMENT OF RESULTS

13.1 The following poll results, which were duly verified by the Scrutineer, were announced by the Chairman:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Resolution 1</u> To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2025 together with the Auditors' Report	342,633,700	342,613,700	99.99	20,000	0.01

<u>Resolution 2</u> To re-elect Mr. Pay Sim Tee retiring by rotation pursuant to Regulation 89 of the Company's Constitution	342,633,700	342,613,700	99.99	20,000	0.01
<u>Resolution 3</u> To re-elect Mr. Ong Seet Joon retiring by rotation pursuant to Regulation 89 of the Company's Constitution	342,633,700	342,613,700	99.99	20,000	0.01
<u>Resolution 4</u> To re-elect Mr. Pek Lian Guan retiring pursuant to Regulation 88 of the Company's Constitution	342,633,700	342,613,700	99.99	20,000	0.01
<u>Resolution 5</u> To approve the payment of Directors' fees amounting to S\$350,000/- for the year ending 31 December 2026, to be paid in arrears	342,633,700	341,826,800	99.76	806,900	0.24
<u>Resolution 6</u> To re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors of the Company to fix the auditors' remuneration	342,633,700	342,613,700	99.99	20,000	0.01
<u>Resolution 7</u> Authority to issue shares	342,633,700	342,613,700	99.99	20,000	0.01
<u>Resolution 8</u> Proposed renewal of the share buy-back mandate	342,633,700	342,613,700	99.99	20,000	0.01

<u>Resolution 9</u> Proposed renewal of the general mandate for interested person transactions	38,369,320	37,603,920	98.01	765,400	1.99
<u>Resolution 10</u> Proposed renewal of the disposal mandate	341,846,800	341,826,800	99.99	20,000	0.01

Based on the poll results, all resolutions tabled at the Meeting were duly passed. The Chairman noted that shareholder queries raised during the Meeting had been addressed by Management and recorded in Annex A.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 3.52 p.m. and thanked everyone for their attendance.

Confirmed as a true record of proceedings.

Dr Teo Ho Pin
Chairman of the Meeting