HONG LAI HUAT GROUP LIMITED
(Registration No. 199905292D)
(the “Company”)
(Incorporated in Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT RAFFLES MARINA COUNTRY CLUB, 10 TUAS WEST DRIVE SINGAPORE 638404 ON THURSDAY, 30 APRIL 2026 AT 9.30 A.M.

PRESENT

Board of Directors:

Mr Ng Kian Guan (Chairman)
Dato’ Dr. Ong Bee Huat (Executive Deputy Chairman and Group CEO)
Mr Ding Yen Shee Daniel (Independent Director)
Mr Darrell Lim Chee Lek (Independent Director)
Mr Ong Jia Jing (Executive Director)

Shareholders present are set out in the attendance records maintained by the Company.

QUORUM

A quorum was present and the Chairman extended a warm welcome to all who joined the AGM and declared the Meeting opened at 9.30 a.m.

The Chairman took the opportunity to introduce the Directors, the Auditors from Baker Tilly TFW LLP, the Company Secretary, Ms Liew Meng Ling and the scrutineer for the polling process.

NOTICE

The Notice of the Meeting dated 14 April 2026 had been sent to all shareholders, as well as announced on SGXNet. With the consent of the Meeting, the AGM Notice was taken as read.

VOTING BY WAY OF POLL

The Chairman informed that all resolutions tabled at the AGM would be voted by way of a poll in compliance with the Singapore Exchange’s rules.

To facilitate the voting process, the Chairman informed the shareholders that B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. have been appointed the polling agent and scrutineer for the Meeting respectively and the polling procedures were explained by the polling agent.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by numerous shareholders who had directed him to vote on their behalf and he would be voting in accordance with their instructions.

SUBMISSION OF QUESTIONS

The Company had, in its Notice of AGM announcement on 14 April 2026, detailed the steps to submit questions in advance of the AGM by post, via email or during the AGM via the online function.

The Company had published on 21 April 2026 on the Company's corporate website and SGXNet its responses to the questions from Shareholder received in advance of the AGM.

Shareholders were invited to ask questions at the meeting and these were addressed during the course of the AGM and the questions and responses are set out at Appendix 1 – (Live Questions And Responses) hereto.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND THE AUDITOR'S REPORT THEREON (RESOLUTION 1)

The first item of the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 and the Auditor's Report thereon.

The following Resolution 1 was proposed by Chairman:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 and the Auditor's Report thereon be and are hereby received and adopted."

Chairman proceeded to put Ordinary Resolution 1 to the vote.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

Resolution Number and Details	Total Number of Shares	**For**		**Against**	
	Represented by Votes For and Against the Relevant Resolution	Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 1 Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 and the Auditor's Report thereon	274,868,250	274,860,750	99.997	7,500	0.003

Based on the results, Chairman declared Resolution 1 carried.

2. RE-ELECTION OF MR ONG JIA JING AS A DIRECTOR (RESOLUTION 2)

Chairman informed that Resolution 2 dealt with the re-election of Mr Ong Jia Jing as a Director of the Company. Mr Ong had signified his consent to continue in office as a Director of the Company. Upon re-election, Mr Ong will remain as Executive Director and Chief Strategy Officer.

The following Resolution 2 was proposed by Chairman and put to the vote:

"That Mr Ong Jia Jing who retires in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company."

The votes under valid proxies had been counted and the results of the poll votes were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	**For**		**Against**	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 2 Re-election of Mr Ong Jia Jing who retires in accordance with Regulation 89 of the Company's Constitution	274,868,250	274,860,484	99.997	7,766	0.003

Based on the results, Chairman declared Resolution 2 carried.

3. RE-ELECTION OF MR DING YEN SHEE DANIEL AS A DIRECTOR (RESOLUTION 3)

Resolution 3 dealt with the re-election of Mr Ding Yen Shee Daniel. Mr Ding Yen Shee Daniel had signified his consent to continue in office as a Director of the Company. Upon re-election, Mr Ding Yen Shee Daniel will remain as Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees.

The following Resolution 3 was proposed by Chairman and put to the vote:

"That Mr Ding Yen Shee Daniel who retires in accordance with Regulation 88 of the Company's Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company."

The votes under valid proxies had been counted and the results of the poll votes were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	**For**		**Against**	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 3 Re-election of Mr Ding Yen Shee Daniel who retires in accordance with Regulation 88 of the Company's Constitution	274,868,250	274,862,150	99.998	6,100	0.002

Based on the results, Chairman declared Resolution 3 carried.

4. RE-ELECTION OF MR DARRELL LIM CHEE LEK AS A DIRECTOR (RESOLUTION 4)

Chairman informed that Resolution 4 dealt with the re-election of Mr Darrell Lim Chee Lek as a Director of the Company. Mr Darrell Lim Chee Lek had signified his consent to continue in office as a Director of the Company. Upon re-election, Mr Darrell Lim Chee Lek will remain as Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	**For**		**Against**	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 4 Re-election of Mr Darrell Lim Chee Lek who retires in accordance with Regulation 88 of the Company's Constitution	274,868,250	274,862,150	99.998	6,100	0.002

Based on the results, Chairman declared Resolution 4 carried.

5. RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS (RESOLUTION 5)

The Meeting was informed that Messrs Baker Tilly TFW LLP, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 5 was proposed by Chairman and put to the vote:

"That Messrs Baker Tilly TFW LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be determined by Directors."

The votes under valid proxies had been counted and the results of the poll votes were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	**For**		**Against**	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 5 Re-appointment of Messrs Baker Tilly TFW LLP as Auditors	274,868,250	274,862,250	99.998	6,000	0.002

Based on the results, Chairman declared Resolution 5 carried.

SPECIAL BUSINESS:

6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (RESOLUTION 6)

The Board had recommended the payment of a sum of S$107,219 as Directors' Fees for the financial year ended 31 December 2025 (2024: S$125,479).

The following Resolution 6 was duly proposed by the shareholders present and put to the vote:

"That Directors' Fees of S$107,219 for the financial year ended 31 December 2025 be approved."

The votes under valid proxies had been counted and the results of the poll votes were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	**For**		**Against**	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 6 Approval of Directors' Fees for the year ended 31 December 2025	274,868,250	274,859,084	99.997	9,166	0.003

Based on the results, Chairman declared Resolution 6 carried.

7. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY UNDER SECTION 161 OF THE COMPANIES ACT 1967 (RESOLUTION 7)

The Chairman tabled Resolution 7 to the Meeting for approval. He explained that the full text of the resolution was set out under item 8 in the Notice of this Meeting.

The following Resolution 7 was proposed by Chairman and put to the vote:

<u>Authority to issue shares</u>

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

(a) (i) issue shares of the Company ("Shares") (including the issue of shares and convertible securities) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") which would or which might require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

PROVIDED ALWAYS THAT:

(i) the aggregate number of Shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders must not exceed twenty percent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below); and

(ii) (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 (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time of this Resolution is passed; and

(b) any subsequent bonus issues, consolidation or subdivision of Shares;

and, in paragraph (i) above and this paragraph (ii), "subsidiary holdings" has the meaning given to it in the Listing Manual of SGX-ST;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company; and

(iv) such authority shall (unless varied or revoked by the Company in the general meeting) continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next general meeting of the Company is required by law to be held, whichever is the earlier"

The votes under valid proxies had been counted and the results of the poll votes were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	**For**		**Against**	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 7 Authority to issue shares pursuant to Section 161 of the Companies Act 1967	274,868,250	274,860,750	99.997	7,500	0.003

Based on the results, Chairman declared Resolution 7 carried.

8. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER HLH EMPLOYEE SHARE OPTION SCHEME 2017 (RESOLUTION 8)

Chairman tabled Resolution 8 to the Meeting for approval. He explained that the full text of the resolution was set out under item 9 in the Notice of this Meeting.

The following Resolution 8 was proposed by the shareholders and put to the vote:

"That authority be and is hereby given to the Directors to offer and grant options in accordance with the rules of HLH Employee Share Option Scheme 2017 and pursuant to Section 161 of the Companies Act and to deliver existing shares (including treasury shares, if any) and allot and issue from time to time such number of new shares as may be required to be transferred or allotted and issued pursuant to the exercise of the options under the HLH Employee Share Option Scheme 2017."

The votes under valid proxies had been counted and the results of the poll votes as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 8 Authority to grant options and to allot and issue shares under HLH Employee Share Option Scheme 2017	36,465,354	36,457,854	99.979	7,500	0.021

Based on the results, Chairman declared Resolution 8 carried.

9. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER HLH PERFORMANCE SHARE PLAN 2017 (RESOLUTION 9)

Chairman tabled Resolution 9 to the Meeting for approval. He explained that the full text of the resolution was set out under item 10 in the Notice of this Meeting.

The following Resolution 9 was proposed by the shareholders and put to the vote:

"That authority be and is hereby given to the Directors to grant awards in accordance with the rules of HLH Employee Performance Share Plan 2017 and pursuant to Section 161 of the Companies Act and to deliver existing shares (including treasury shares, if any) and allot and issue from time to time such number of new shares as may be required to be transferred or allotted and issued pursuant to the release of awards under the HLH Performance Share Plan 2017."

The votes under valid proxies had been counted and the results of the poll votes were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 9 Authority to grant awards and to allot and issue shares under HLH Performance Share Plan 2017	36,465,354	36,457,854	99.979	7,500	0.021

Based on the results, Chairman declared Resolution 9 carried.

10. RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 10)

The Chairman tabled Resolution 10 to the Meeting for approval. He explained that the full text of the resolution was set out under item 11 in the Notice of this Meeting.

The following Resolution 10 was proposed by Chairman and put to the vote:

"That:

(a) for the purposes of the Companies Act 1967 of Singapore ("**Companies Act**"), the exercise by the directors of the Company ("**Directors**") of all the powers to purchase or otherwise acquire ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:

(i) on-market purchases ("**Market Purchase(s)**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchases ("**Off-Market Purchase(s)**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations, including but not limited to, the provisions of the Companies Act and the listing manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Purchase Mandate and expiring on:

(i) the date on which the annual general meeting of the Company is held or is required by law to be held;

(ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting,

whichever is the earliest ("**Relevant Period**");

(c) in this Resolution: –

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

"**day of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Limit**" means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by Shareholders for the Share Purchase Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

(d) the Directors and each of them be and is hereby authorised to do such acts and things (including without limitation, executing such documents as may be required, approving any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the transactions contemplated and/or authorised by this resolution."

The votes under valid proxies had been counted and the results of the poll votes were as follows:

Resolution Number and Details	`Total Number of Shares Represented by Votes For and Against the Relevant Resolution	**For**		**Against**	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 10 Renewal of the Share Purchase Mandate	26,056,187	26,048,687	99.971	7,500	0.029

Based on the results, Chairman declared Resolution 10 carried.

11. ANY OTHER BUSINESS

There being no other business to be transacted at the meeting, the Chairman thanked the members for their attendance and declared the meeting closed.

Confirmed As True Record of Proceedings Held

NG KIAN GUAN
Chairman of the Meeting

APPENDIX 1 – LIVE QUESTIONS AND RESPONSES

Question 1

A shareholder expressed concern that the Company has not been generating profits and queried whether this remains the current position of the Company. The shareholder also noted that the Company has undergone several name changes over the years, currently operates across three divisions, and that a number of the previous Independent Directors are no longer on the Board to account for the Company's present performance.

In addition, the shareholder highlighted the absence of dividend distributions and asked whether the current Board remains confident and comfortable with the Company's direction and prospects. The shareholder further commented that the minority have previously voiced concerns for the Company to diversify from its traditional development business into the agricultural sector in Cambodia, an area which the shareholder believes is outside the Company's core expertise, particularly where the investments have yet to produce the desired results while directors continue to receive remuneration.

Response:

The Board acknowledged the shareholder's concerns and noted that, while past challenges cannot be revisited, the Company remains focused on its future prospects and long-term sustainability. The current directors, having come on board more recently, are now more familiar and comfortable with the Company's financial position and operations. The Board also shared that two projects in Cambodia have since been completed.

The Board further noted that changes in Board composition are part of the normal course of corporate development and in alignment with SGX-ST's requirement. The Company currently maintains a Board size appropriate to its operational requirements. While some shareholders may be disappointed that previous Independent Directors were no longer serving on the Board, the present directors remain committed to carrying out their responsibilities in the best interests of the Company and its shareholders.

In relation to the agricultural business, the Board acknowledged that different shareholders may hold differing views regarding the diversification strategy. The Board explained that the Company had undertaken the necessary steps in respect of the agricultural operations and had reinvested the proceeds generated from those activities. The Company had also realised gains from the sale of land that was originally acquired for its intended use.

The Board further shared that the agricultural operations involved significant operational challenges and efforts behind the scenes, which may not always be apparent to shareholders. The Directors and management had worked diligently to manage these operations and make the best commercial decisions under the circumstances.

Following the sale of the agricultural land, a portion of the area was retained for marble extraction activities. In this regard, the Company's role is limited to holding the operation licence, while the actual extraction activities are undertaken by parties as subcontractors with the appropriate technical expertise, through some partnership arrangements. The Company's participation is therefore structured on a fee-based model rather than direct operational involvement in the extraction activities and costs.

Question 2

The shareholder queried why the Company intends to grant share options to executive directors under the proposed Employee Share Option Scheme ("ESOS"), noting that such schemes are commonly implemented for employees rather than executive directors. While the shareholder acknowledged that many listed companies seek shareholders' approval for similar schemes, he asked for the rationale behind including executive directors as beneficiaries. He commented that such schemes will increase the executive directors' shares who already controlled the company. He suggested that SGX and MAS recognize the problems of such schemes. He further questioned the legality of such a scheme.

The shareholder also sought further comments from one of the Independent Director, Mr Darrell Lim with prior experience at SGX to share some information on such schemes.

Response:

The Company and the Auditors responded that ESOS and Performance Share Award Scheme have undergone the requisite approval processes, and professional legal advice has been obtained in relation to the implementation of the schemes.

Mr Darrell Lim, responded that in respect of the shareholders' views on whether executive directors should be eligible to participate in the schemes, and whether such schemes are commercially appropriate or in the interests of minority shareholders, the Board would reserve its comments since differing views may exist on these matters. He shared that companies performing well and where executive directors have contributed positively to such performance, share-based remuneration may be considered a reasonable form of compensation and alignment mechanism. It was also noted that not all executive directors are shareholders, and some may serve in a professional executive capacity. Ultimately, the adoption of such remuneration mechanisms is a commercial decision for the Company, and shareholders are provided the opportunity to approve or reject the schemes through the voting process.

The Company has this scheme in place but has never used it as a form of remuneration for the key employees nor the executive directors.

Question 3

The shareholder enquired on the Company's plans and growth strategies beyond undertaking share buybacks, and expressed concern that share purchases by the Company would utilise a portion of the Company's cash resources.

Response:

The Company shared that it remains focused on strengthening its balance sheet, including the repayment of bank borrowings, while continuing to explore new business and investment opportunities. The Company will continue to evaluate development opportunities in Cambodia and Malaysia, where there may be more attractive prospects relative to the Singapore property market, which remains highly priced and developers have been facing challenges in the Singapore property market.

The Company further noted that share purchases alone may not be sufficient to create long-term value and should be considered alongside broader business strategies. It was highlighted that the Company's share price has increased from approximately 3 cents to 10 cents, although the Company is unable to provide assurance on future performance impacted by market conditions on the share price.

In the meantime, the Company intends to focus on maximising the value of its existing assets in Cambodia. As the rental market continues to improve, the Company will place emphasis on rental income generation while awaiting more favourable market conditions for further opportunities.

As for the marble mining segment, the Company recently announced that it had obtained an extension of its mining licence. The business has been performing well and, for the first quarter, production exceeded the targeted tonnage. The Company believes that the business is moving in a positive direction.

The Board shared that, as part of the Company's investment approach, it takes into account prevailing global uncertainties, including geopolitical developments such as the conflict in Iran. In line with general capital market yield expectations, the Company would typically not consider investments yielding less than 5%, as such returns may not be sustainable over the long term.

The Board further indicated that, together with the independent directors, management continues to actively and diligently explore and evaluate suitable business opportunities for the Company.

Question 4

The shareholder expressed concern that the location of the Company's property development project is in a city perceived to be a "scam city" and carry higher risks and commented that the Company should not venture into unfamiliar or potentially risky territories. The shareholder further enquired on the expected holding period for these properties developed for sale.

Response:

The Board noted that the circumstances and market conditions in the area mentioned by shareholder were very different when the investments were first made approximately 11 years ago. The area Sihanoukville was a pleasant place at that time when the Company ventured into the development project. The current perception of the location could not reasonably have been anticipated at that time.

The Company shared that its first project there, D'Seaview, achieved break-even within approximately two years, and about 80% of the units had been sold by 2020. Despite that, the current market environment has made property sales more challenging.

In addition, another parcel of land at the same city was sold in 2018 at a significant gain, which enabled the Company to distribute dividends to shareholders. Similarly, in 2021, the Company successfully disposed of its hotel asset and also declared dividends for that financial year.

While the property sales market remains difficult at present, the Company has been able to retain certain units for rental purposes, which are currently generating a stable and healthy stream of recurring rental income for the Company.

Question 5

The shareholder questioned the rationale and effectiveness of undertaking share buybacks, noting the view that such buybacks, particularly where shares are held as treasury shares, may not serve a meaningful purpose in enhancing long-term shareholder value.

Response:

The Company had repurchased approximately 35.2 million shares, of which only 4.1 million shares have been held as treasury shares. The share buyback exercise is intended to support shareholder value, including by potentially enhancing net tangible assets (NTA) per share over time.