



SINGAPURA FINANCE LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 196900340N)

Minutes of the Annual General Meeting (hereinafter referred to as the “AGM” or the “Meeting”) of Singapura Finance Ltd (hereinafter referred to as the “Company”) held at 391A Orchard Road, Tower A, #26-00, Ngee Ann City, Singapore 238873 on Friday, 25 April 2025 at 11.00 a.m.

PRESENT

Board of Directors

In Attendance:

Mrs Yu-Foo Yee Shoon (Non-Independent and Non-Executive Chairman)
Mr Jamie Teo Miang Yeow (Executive Director and Chief Executive Officer)
Mr Adam Tan Chin Han
Mr Lucas Tran Phuoc
Mr Terence Khoo Chi Siang
Mr Loh Ching Soo
Mr Christopher Teo Miang Chneh

Shareholders who attended

As per Attendance List

Company Secretary, Apexia Corporate Advisory Pte. Ltd.

Mr Jonathan Lee

Share Registrar & Share Transfer Office

B.A.C.S Private Limited

Management & Staff

In Attendance:

Mr Melvin Yeo, Chief Operating Officer/Chief Information Security Officer
Ms Lynn Yeo, Financial Controller
Mr Damian Wong, Head (Internal Audit)
Ms Tracy Kang, Internal Auditor

By Invitation

Ms Lilian Tan, Head (HR)
Ms Joanna Chong, Head (Accounts)
Mr Dave Bay, Head (Risk Management)
Ms Yvonne Nyam, Head (Customer Centre)
Ms Winny Ho, Head (Compliance)
Ms Jacqueline Tay, Head (Loan Administration)
Ms Phoenix Lee, Senior Executive (Communications)

External Auditor, KPMG LLP

Mr Chen Junwei, Partner
Mr Yee Zhen Hooi, Senior Manager

QUORUM AND INTRODUCTION

As a quorum was present, Chairman called the AGM to order.

Chairman welcomed the shareholders who had joined the 55th AGM of the Company.

Chairman took the opportunity to introduce the Directors present, the Management team, the Company Secretary and the Share Registrar.

The Meeting observed a moment of silence as a form of respect for the late Mr Teo Chiang Long who served as Chairman of the Board from 2002 to 2024. He played a key role in guiding the Company through significant growth and various challenges over the past four decades.

NOTICE OF MEETING

Chairman took the Notice of AGM issued on 9 April 2025 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of electronic poll and in her capacity as Chairman of the Meeting, she had been appointed as proxy by certain shareholders who had directed her to vote on their behalf and she would vote in accordance with the directions of the shareholders concerned.

Mr Damian Wong, the Company's internal auditor and Convenor SG Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively.

A short video on how to use the electronic poll voting to vote during the course of this AGM was presented to Shareholders.

Chairman invited Mr Jamie Teo Miang Yeow, Chief Executive Officer ("CEO") to give a presentation on the Group's financial performance. After the presentation, Chairman invited Shareholders to submit their questions.

The Directors responded to the substantial and relevant questions ("Q&A") raised by the shareholders during the Meeting (please refer to Appendix A).

After completing the Q&A session, Chairman proceeded to read out the resolutions tabled at this AGM as set out below.

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report

Resolution 1 was to receive the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Auditors' Report thereon.

Chairman proposed and a shareholder present duly seconded the following motion:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Auditors' Report be received and adopted."

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 85,152,084 votes or 99.95%.
- Votes AGAINST the resolution: 44,000 votes or 0.05%.

Chairman declared the resolution carried.

Resolution 2 – Declaration of First and Final Dividend and Special Dividend

Chairman informed that the Board has recommended a first and final dividend (one-tier tax-exempt) of 2.0 cents per share and a special dividend (one-tier tax-exempt) of 1.0 cent per share for the year ended 31 December 2024.

Chairman proposed and a shareholder present duly seconded the following motion:

“That a first and final dividend (one-tier tax-exempt) of 2.0 cents per share and a special dividend (one-tier tax-exempt) of 1.0 cent per share for the year ended 31 December 2024 be approved.”

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 85,152,084 votes or 99.95%.
- Votes AGAINST the resolution: 44,000 votes or 0.05%.

Chairman declared the resolution carried.

Chairman informed that the last day for registration for dividends entitlement is 2 May 2025 at 5 p.m. The closure of share transfer books and the register of members is 5 May 2025, and the dividends payment date is 9 May 2025.

Resolution 3(a) – Re-election of Mr Adam Tan Chin Han (“Mr Adam Tan”) as a Director of the Company

Mr Adam Tan who was retiring as a Director of the Company pursuant to Article 97 of the Company’s Constitution had signified his consent to continue in office.

Mr Adam Tan would, upon re-election as a Director of the Company, continue as the Lead Independent Director of the Board, Chairman of Nominating and Risk Management Committees, and as a member of the Audit, Remuneration, Executive and Digitalization Committees and will be considered independent.

Chairman proposed and a shareholder present duly seconded the motion to re-elect Mr Adam Tan as a Director of the Company.

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 85,152,074 votes or 99.95%.
- Votes AGAINST the resolution: 44,010 votes or 0.05%.

Resolution 3(b) – Re-election of Mr Terence Khoo Chi Siang (“Mr Terence Khoo”) as a Director of the Company

Mr Terence Khoo who was retiring as a Director of the Company pursuant to Article 97 of the Company’s Constitution had signified his consent to continue in office.

Mr Terence Khoo would, upon re-election as a Director of the Company, continue as Chairman of Digitalization Committee and as a member of the Audit, Nominating, Remuneration and Risk Management Committees and will be considered independent.

Chairman proposed and a shareholder present duly seconded the motion to re-elect Mr Terence Khoo as a Director of the Company.

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 84,836,674 votes or 99.58%.
- Votes AGAINST the resolution: 359,410 votes or 0.42%.

Chairman declared the resolution carried.

Resolution 4 – Approval of Directors' fees and Directors' Ex-Gratia of S\$430,000 for the year ended 31 December 2024

The Board recommended the approval of Directors' fees and Directors' Ex-Gratia of S\$430,000 for the year ended 31 December 2024.

Chairman proposed and a shareholder present seconded the following motion:

"That the Directors' fees and Directors' Ex-Gratia of S\$430,000 for the year ended 31 December 2024 be approved."

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 84,811,674 votes or 99.57%.
- Votes AGAINST the resolution: 369,410 votes or 0.43%.

Chairman declared the resolution carried.

Resolution 5 – Approval of Directors' fees for Mr Teo Chiang Long, Mr Jamie Teo Miang Yeow and Dr Christopher Teo Miang Chneh of \$130,000 for the year ended 31 December 2024

The Board recommended the payment of S\$130,000 for Mr Teo Chiang Long, Mr Jamie Teo Miang Yeow and Dr Christopher Teo Miang Chneh as Directors' fees for the year ended 31 December 2024.

Chairman proposed and a shareholder present seconded the following motion:

"That the payment of Directors' fees for Mr Teo Chiang Long, Mr Jamie Teo Miang Yelow and Dr Christopher Teo Miang Chneh of \$130,000 for the year ended 31 December 2024 be approved."

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 2,218,200 votes or 98.05%.
- Votes AGAINST the resolution: 44,010 votes or 1.95%.

Chairman declared the resolution carried.

Resolution 6 – Approval of Directors' cumulative Ex-gratia entitlement of \$420,000 up to 31 December 2023 for 3 Directors, namely Mrs Yu-Foo Yee Shoon, Mr Adam Tan and Mr Terence Khoo

As Mrs Yu-Foo Yee Shoon was interested party to Resolution 6, she invited Mr. Lucas Tran to chair this motion.

The Board recommended the Directors' cumulative Ex-gratia entitlement of \$420,000 up to 31 December 2023 for 3 Directors, namely Mrs Yu-Foo Yee Shoon, Mr Adam Tan and Mr Terence Khoo.

Mr Lucas Tran proposed, and a shareholder present seconded the following motion:

"That the Directors' cumulative Ex-gratia entitlement of \$420,000 up to 31 December 2023 for 3 Directors, namely Mrs Yu-Foo Yee Shoon, Mr Adam Tan and Mr Terence Khoo be approved."

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 84,808,674 votes or 99.56%.
- Votes AGAINST the resolution: 372,410 votes or 0.44%.

Chairman declared the resolution carried.

Mr Lucas Tran declared the resolution carried and then handed over the chair to Mrs Yu-Foo Yee Shoon.

Resolution 7 – Approval of Director’s cumulative Ex-Gratia entitlement of \$180,000 for Mr Jamie Teo Miang Yeow up to 31 December 2023

The Board recommended the Director’s cumulative Ex-Gratia entitlement of \$180,000 for Mr Jamie Teo Miang Yeow up to 31 December 2023.

Chairman proposed and a shareholder present seconded the following motion:

“That the Director’s cumulative Ex-Gratia entitlement of \$180,000 for Mr Jamie Teo Miang Yeow up to 31 December 2023 be approved.”

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 1,892,800 votes or 83.67%.
- Votes AGAINST the resolution: 369,410 votes or 16.33%.

Chairman declared the resolution carried.

Resolution 8 – Re-appointment of KPMG LLP as Auditors of the Company and authorisation for Directors to fix their remuneration

Resolution 8 was to re-appoint KPMG LLP as Auditors of the Company. KPMG LLP had expressed their willingness for re-appointment as Auditors of the Company.

Chairman proposed and a shareholder present duly seconded the following motion:

“That KPMG LLP be re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration.”

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 85,146,074 votes or 99.95%.
- Votes AGAINST the resolution: 44,010 votes or 0.05%.

Chairman declared the resolution carried.

Any other ordinary business

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

SPECIAL BUSINESS:

Resolution 9 – Authority to issue shares and to make or grant instruments convertible into shares

Resolution 9 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Chairman proposed and a shareholder present duly seconded the following motion:

“That pursuant to Section 161 of the Companies Act 1967 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) allot and issue shares of 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 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; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company 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) shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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 shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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 of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercise of share option 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
 - (c) any subsequent bonus issue, or consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) 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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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.”

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 84,833,674 votes or 99.57%.
- Votes AGAINST the resolution: 362,410 votes or 0.43%.

Chairman declared the resolution carried.

CLOSE OF THE MEETING

There being no other business, Chairman thanked shareholders for their attendance and declared the Meeting closed at 12.49 p.m.

Certified as a True Record of Minutes

Yu-Foo Yee Shoon
Chairman

SINGAPURA FINANCE LTD (the “Company”)

**SUMMARY OF QUESTION-AND-ANSWER SESSION
AT THE ANNUAL GENERAL MEETING
HELD ON 25 APRIL 2025**

1.	Question (Shareholder 1)	:	Are the loans adequately collateralized to mitigate Non-Performing Loans (“NPL”)?
	Answer (CEO)	:	All loans within our portfolio are adequately secured with collateral. Our loans are primarily asset-backed, with an average Loan-to-Value ratio of approximately 70%, providing us with sufficient buffer during uncertain economic conditions.
2.	Question (Shareholder 1)	:	The Capital Adequacy Ratio (“CAR”) on page 123 of the Annual Report (“AR”) was notably high, although the Company successfully lowered it from 29% to 24% year over year. As the Monetary Authority of Singapore (“MAS”) permits the CAR to be reduced to 12%, the Company must adopt a more assertive approach to its business strategy.
	Answer (CEO)	:	We acknowledge that the CAR remained high despite the reduction. The management aims to decrease the CAR but is constrained by the loan volumes we undertake, and we have set an internal threshold that precedes the regulatory threshold.
3.	Question (Shareholder 1)	:	How will the Company improve the Vivid savings account, which has a debit card linked to it? It was noted that none of the financial institutions have this product.
	Answer (CEO)	:	We noted that our competitors do not offer savings account linked to their card like we do, and there are also restrictions on the stored value on our cards. We plan to leverage this feature to our advantage while closely monitoring market trends. The card market is highly competitive, with a current preference for credit cards; however, we believe there is an opportunity for growth within this space.
4.	Question (Shareholder 2)	:	The Vivid Card needs more publicity. Is there any plan to promote it to a wider audience?
	Answer (CEO)	:	We have exercised caution in managing our costs and expenditures, which led us to adopt a more strategic approach when promoting the Vivid Card. Our advertising efforts have primarily utilised social media channels, leveraging influencers to promote the card, rather than investing heavily in traditional platforms like television, newspapers, or transportation advertisements, which can be costly.
5.	Question (Shareholder 2)	:	As the company commemorates its 75th anniversary, it raises the question of whether the Company is satisfied with its current business model of primarily focusing on mortgage loans and block discounting, or to look beyond these revenue streams and diversify into fee-based income sources as competitors have done? It is recommended that management leverage the expertise of directors or consider hiring outside experts to explore these potential avenues for growth.
5.	Answer (CEO)	:	We have considered fee-related income, but our current focus is on improving our loan books before expanding into other sources of income.
6.	Question (Shareholder 2)	:	Referring to page 80 of the Annual Report, while the revenue has shown year-to-year growth, the profitability has not increased correspondingly due to: 1) an increase in interest expenses from 26

			million to 30 million; and 2) a rise in staff costs from 8.3 million to 9.3 million. It was also noted that the Net Profit After Tax (“NPAT”) remains at approximately S\$6 million year-to-year. How can the Company improve on its margins and returns?
	Answer (CEO and Mr Adam Tan)	:	<p>To stay competitive, the Company has had to offer more competitive interest rates, resulting in increased interest expenses. Failing to attract deposits could hinder the growth of the loan book and potentially reduce the Net Interest Margin (“NIM”). Therefore, a balanced approach is needed to move forward carefully while mitigating credit risks. The Company's goal is to expand the loan book to between S\$1.5 billion to S\$2 billion in the longer term.</p> <p>The increase in staff costs from S\$8.3 million to S\$9.3 million was primarily due to the benchmarking of staff salaries against the market. If the Company does not adjust staff expenditure, the risk of losing employees increases which would lead to potentially higher costs associated with recruitment of replacements. As a result, the Company decided to adjust salaries and offer performance-based bonuses to retain staff, aiming to ensure stability within the Company.</p> <p>Our NPAT remained consistent year-to-year due to increasing interest expenses and operating costs. In response, the Company sought diversification away from mortgage loans by expanding into block discounting and construction loans to enhance NIM.</p>
7.	Question (Shareholder 1)	:	Since MAS allowed finance companies to undertake some trial projects, has the company considered a joint venture with insurance entities to grow its business?
	Answer (CEO)	:	Although the Company does not have an insurance license, the management team has been meeting with insurance agents regarding potential collaboration.
8.	Question (Shareholder 3)	:	Please refer to page 133 of the Annual Report regarding directors' fees and ex-gratia payments. Could you elaborate on the rationale behind compensating directors with ex-gratia payments? Is this due to a perceived insufficiency in their compensation, or is it intended to incentivize desired actions? Would the director's ex-gratia compromise the independence of a director? Additionally, it was noted that the CEO will receive an ex-gratia payment in addition to his salary of approximately S\$700,000.
	Answer (CEO, Mr Adam Tan, Mr Lucas Tran and Mr Loh Ching Soo)	:	<p>Traditionally, when directors retired from the Board, they received an ex-gratia payment as a token of appreciation for their long service as part of their remuneration package. Some companies may refer to these as long service retention awards, often given in the form of company shares or additional bonuses.</p> <p>In the past, shareholders' approval was sought for ex-gratia (in one lumpsum) only upon the director's retirement and payment made after the approval. Meanwhile, for accounting purposes, a proportionate amount of the ex-gratia has been accrued for in the accounts. In line with changes in corporate governance on disclosures and for better transparency, the Company decides to include the accrued entitled ex-gratia amount in the director's remuneration for shareholder approval yearly. The practice to only pay the ex-gratia amount upon the director retirement remains. In the meantime, the approved ex-gratia amount would be reported as income earned by the director for tax purposes.</p>

			<p>Moving forward, the Remuneration Committee will consider amending the directors' remuneration framework to a more performance-based design rather than a fixed fee, based on a self-funding compensation philosophy.</p> <p>Regarding the ex-gratia payment to Mr. Jamie Teo, it is noted that typically, executive directors do not receive a director's fee or director's ex-gratia in addition to their executive remuneration. However, this has been the Company's practice and Mr. Jamie Teo became entitled to his ex-gratia payment in previous years, not this year.</p>
9.	Question (Shareholder 4)	:	Please refer to page 10 of the Annual Report. The interest-bearing liabilities has increased marginally, but the interest-earning assets has remained flat. What is the reason and are we increasing our interest-generating loans? Are we lending at the same rate?
	Answer (CEO, Mr. Lucas Tran and Mr. Adam Tan)	:	<p>The fixed deposit market for FY2024 has been highly competitive over the past two years, leading to a slight increase in interest-bearing liabilities. Regarding interest-earning assets such as loans and advances, we increase them when possible and strive to be more aggressive with our pricing to gain more market share. However, we are limited in how we can price our margins.</p> <p>Fixed deposits typically range from 6 to 12 months, while our loan advances have longer durations. This results in slower turnover for loans compared to fixed deposits. Although our average interest rate for FY2024 and FY2023 remains the same at 4.83%, we have achieved higher loan book value.</p> <p>Ideally, we benefit when interest rates are low where we would lock in customers for at least 1 to 2 years. However, interest rate trends are unpredictable.</p>
10.	Question (Shareholder 2)	:	The Company's share price is currently trading below the Net Asset Value ("NAV"), and it appears that the share price does not reflect the growth in our loan books and other factors. Has the Board assessed the share price, its marketability and liquidity? Shareholders would also appreciate capital growth in addition to receiving dividend payouts.
	Answer: (Mr. Adam Tan)	:	We noted shareholders' concerns and are committed to closely reviewing our business operations for opportunities to enhance profitability. Our next focus will be on increasing market awareness and educating investors about our earning qualities, with the goal of closing the gap between our share price and the NAV.