新興重型機械有限公司
SIN HENG HEAVY MACHINERY LIMITED
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CO REG. NO: 198101305R
GST REG. NO: M2-0043237-1

(Incorporated in Singapore)
(the "**Company**" and together with its subsidiaries, the "**Group**")

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Raffles Marina, No 10, Tuas West Drive, Singapore 638404
DATE	:	Wednesday, 29 April 2026
TIME	:	10:27 a.m.
PRESENT	:	Board of Director Mr Leong Wing Kong (Independent Chairman) Mr Tan Ah Lye (Executive Director and Chief Executive Officer) Mr Tan Cheng Kwong (Executive Director and Deputy Chief Executive Officer) Mr Tan Cheng Guan (Executive Director) Mr Lim Keng Hoe (Independent Director) Mr Rai Satish (Independent Director) Shareholders and Proxies As set out in the attendance records maintained by the Company. In Attendance As set out in the attendance records maintained by the Company
CHAIRMAN	:	Mr Leong Wing Kong

INTRODUCTION

Mr Leong Wing Kong, the Chairman of the Meeting (the "Chairman"), welcomed shareholders of the Company ("**Shareholders**") to the Extraordinary General Meeting ("**EGM**" or the "**Meeting**").

The Chairman informed the Meeting that the purpose of the EGM was to seek Shareholders' approval for the proposed diversification of the Group's business to include the new businesses as set out in the Circular to Shareholders dated 14 April 2026 (the "**Circular**").

The Chairman explained that the basis and rationale for the proposed diversification had been set out in detail in the Circular.

QUORUM

After confirming with the Company Secretary that a quorum was present, the Chairman called the Meeting to order at 10:27 a.m.

NOTICE

The Chairman informed the Meeting that all pertinent information relating to the proposed resolution tabled for the Meeting was set out in the Notice of EGM dated 14 April 2026 (the "**Notice**"). The Notice together with the Circular had been despatched to Shareholders within the prescribed statutory period. With the consent of the Meeting, the Notice was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed Shareholders that they had been given the opportunity to submit questions to the Company prior to the Meeting. The Company had responded to the questions received from Shareholders in an announcement released via SGXNet on 23 April 2026.

Shareholders were also invited to raise questions during the Meeting in relation to the proposed resolution.

All questions raised by Shareholders during the Meeting were addressed by the Chairman and Management. A summary of the questions raised and the corresponding responses is annexed hereto as **Appendix A**.

CONDUCT OF POLL

The Chairman informed the Meeting that (i) he had been appointed as proxy by certain Shareholders and would vote in accordance with their instructions; (ii) he would propose all motions on the agenda and no seconder would be required; and (iii) the proposed resolution detailed in the Notice would be voted by way of poll.

It was noted that polling would be conducted via an electronic voting system and electronic wireless handheld devices had been distributed to Shareholders and Proxies upon registration.

The Chairman further informed the Meeting on the appointments of (i) Moore Stephens LLP as scrutineer ("**Scrutineer**") to scrutinise the polling procedures and certify the poll results; and (ii) Complete Corporate Services Pte Ltd as polling agent ("**Polling Agent**") to conduct the polling process for the EGM.

As the Polling Agent had already briefed Shareholders on the electronic voting procedures during the Annual General Meeting held earlier on the same day, no further briefing was conducted during the EGM. Shareholders requiring assistance with the electronic voting devices were invited to raise their hands for assistance.

ORDINARY RESOLUTION:

THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE NEW BUSINESSES ("PROPOSED DIVERSIFICATION")

The Chairman informed the Meeting that the sole agenda item of the Meeting was to seek Shareholders' approval for the proposed diversification of the Group's business to include the new businesses.

It was noted that the full text of the proposed resolution was set out on page N-1 of the Notice included in the Circular.

The Chairman proposed the following motion:

"THAT: -

(a) Approval be and is hereby given for the diversification of the Group's business to include the New Businesses consisting of the Property Business and the Hospitality Business ("**New Businesses**"), as more particularly described in Section 2 of the Circular; and

(b) The Directors and each of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the Proposed Diversification) and exercise such discretion as they or he in their or his absolute discretion deem fit, desirable, necessary or expedient, incidental or in the interests of the Company to give effect to the above transactions contemplated and authorised by this resolution."

The motion was put to vote by poll.

The result of the poll was as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
86,642,068	86,249,468	99.55	392,600	0.45

Based on the above result, the Chairman declared the motion carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10:38 a.m. and thanked everyone for their attendance and participation.

Confirmed as True and Correct Record of the Proceedings of the Meeting

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Leong Wing Kong
Chairman

Appendix A

**Extraordinary General Meeting held on 29 April 2026
– Responses to Questions from Shareholders**

Question 1

A shareholder sought clarification on how the Group intended to manage the proposed diversification into the Property Business and Hospitality Business (the "**New Businesses**") given that the Group did not currently possess direct experience in such sectors.

The shareholder also expressed concerns regarding the risks associated with entering unfamiliar and potentially challenging industries.

Company's Response

The Chairman explained that the New Businesses were intended to provide the Group with additional and complementary revenue streams, including potential rental income and dividend yields over the longer term.

The Chairman acknowledged that the Group did not currently possess in-depth expertise in the New Businesses and confirmed that the diversification would be undertaken gradually and prudently, initially on a relatively small scale. The Group would consider engaging external consultants, advisers and/or additional management expertise where necessary.

The Chairman further acknowledged that all businesses inherently involved risks and referred shareholders to the Circular, which set out the relevant risk factors and considerations.

The Chairman assured shareholders that the Company would continue to keep shareholders informed of developments relating to the diversification strategy through appropriate announcements and disclosures in accordance with the SGX Listing Manual.

The Chairman added that the proposed diversification was intended to expand the Company's business scope and strengthen its long-term revenue streams.

Question 2

A shareholder, who had been an investor in the Company for a considerable period of time, expressed appreciation to Management for its performance over the past few years and enquired whether the Company intended to diversify into other business areas beyond the property business, noting that property-related businesses generally required significant capital investment and financing.

The shareholder also expressed concerns regarding diversification beyond the Group's traditional core business and observed that the proposed diversification mandate described in the Circular was broad in scope, covering property development, property management and hospitality management activities.

The shareholder further enquired whether there were potential synergies between the proposed New Businesses and the Group's existing core business operations.

Company's Response

The Chairman thanked the shareholder for his encouragement and support.

In response, the Chairman explained that the Company remained open to evaluating suitable business opportunities as and when they arose and that any prospective opportunities would be assessed carefully by the Board and Management, taking into account factors such as risk profile, potential returns and overall shareholder value considerations.

The Chairman further emphasised that the Group's core crane rental and trading business would remain the Group's principal business and that the proposed diversification was not intended to replace the existing core business. Instead, the diversification was intended to complement existing revenue streams and enhance the long-term stability and sustainability of the Group's earnings profile.

The Chairman explained that the broader diversification mandate would provide the Group with flexibility to evaluate and pursue suitable opportunities as they arose. Nevertheless, the Board and Management would continue to assess each potential transaction carefully to ensure that it was commercially sensible and aligned with shareholder value creation objectives.

In response to a further query regarding potential synergies, the Chairman explained that while there might not necessarily be direct operational synergies, the New Businesses would provide complementary contributions to the Group's revenue base and profitability.

The Chairman further assured shareholders that Management would continue to maintain prudence in its capital management and investment approach, noting that the Group had historically maintained a prudent balance sheet position and exercised careful cash flow management.

Question 3

A shareholder expressed concerns regarding the timing and rationale for the proposed diversification into the property and hospitality sectors given prevailing global and regional property market conditions. The shareholder noted that property markets in jurisdictions such as China and Hong Kong were experiencing significant pressure, while markets such as Singapore might be approaching a peak.

The shareholder queried whether:

- the Group had already formulated a clear and concrete plan for the proposed diversification, including whether specific properties or assets had already been identified;
- the Company intended to pursue property development, hospitality operations and/or rental-based investments;
- the Company intended to engage strategic partners or external parties with relevant expertise, given that property and hospitality were outside the Company's traditional area of expertise.

The shareholder further emphasised that the Company had historically been conservatively managed with a stable business model centred around equipment rental operations and expressed concerns that diversification into unfamiliar and highly competitive sectors might expose the Group to undue risks.

A follow-up question was also raised regarding how the proposed diversification might affect the Company's future dividend capacity.

Company's Response

The Chairman acknowledged the shareholder's concerns and explained that, at the initial stage, the proposed property and hospitality business would be overseen by the Executive Directors and Management, leveraging on the Group's prior experience in managing its operations and investments.

The Chairman further explained that the Group intended to adopt a cautious and gradual approach by initially considering limited acquisitions of properties primarily for rental income generation in order to build familiarity and operational experience in the sector.

The Chairman added that, as the business developed and where specialised expertise became necessary, the Company would consider engaging external professionals, appointing experienced personnel and/or collaborating with suitable strategic partners, particularly in relation to hospitality-related opportunities.

The Chairman emphasised that the New Businesses were not intended to replace the Group's core crane rental and trading operations. Instead, the proposed diversification was intended to complement the Group's existing operations by generating additional revenue streams and improving the long-term stability and sustainability of the Group's earnings base.

The Chairman further noted that the Board remained mindful of prevailing market competition and conditions and would ensure that any diversification initiatives were pursued in a prudent and measured manner.

With respect to dividends, the Chairman explained that the Company does not adopt a fixed dividend policy and dividend decisions will continue to be made after considering the Group's financial performance, capital expenditure requirements, cash flow position and overall liquidity.