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**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Raffles Marina, No. 10, Tuas West Drive, Singapore 638404
DATE	:	Wednesday, 29 April 2026
TIME	:	10:00 a.m.
PRESENT	:	<u>Board of Director</u> 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) <u>Shareholders and Proxies</u> As set out in the attendance records maintained by the Company. <u>In Attendance</u> 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 the shareholders of the Company (the "**Shareholders**") to the Annual General Meeting (the "**AGM**" or "**Meeting**").

The Chairman introduced the members of the Board of Directors, the Company's Auditors (Messrs Deloitte & Touche LLP), Company Secretary, Share Registrar (Boardroom Corporate & Advisory Services Pte. Ltd.), Polling Agent (Complete Corporate Services Pte. Ltd.) and Scrutineer (Moore Stephens LLP), together with their respective representatives present at the Meeting.

QUORUM

After confirming with the Company Secretary that a quorum was present, the Chairman called the Meeting to order at 10:00 a.m.

NOTICE

The Chairman informed the Meeting that all pertinent information relating to the proposed resolutions was set out in the Notice of AGM dated 14 April 2026 (the "**Notice**") together with its Appendix. The Notice, together with the Annual Report of the Company for the financial year ended 31 December 2025, had been published on SGXNet and the Company's website on 14 April 2026 and circulated 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 the Shareholders that they had been given the opportunity to submit questions to the Company prior to the Meeting. The Company had addressed the questions received in an announcement released via SGXNet on 23 April 2026.

Shareholders were also invited to raise questions during the Meeting in relation to the resolutions tabled for approval.

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 set out in 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 AGM.

At the invitation of the Chairman, the representative of the Polling Agent briefed the Meeting on the electronic voting procedures. A test resolution was conducted successfully to familiarise Shareholders with the voting process.

The Chairman then proceeded with the formal business of the Meeting.

ORDINARY BUSINESSES:

1. RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025 together with the Auditors' Report thereon.

The Chairman proposed the following motion: -

"THAT the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025, together with the Auditors' Report thereon, be received and adopted."

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 (%)**
86,642,668	86,642,668	100.00	0	0.00

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

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR TAN AH LYE

The Meeting noted that Mr Tan Ah Lye was retiring pursuant to Regulation 89 of the Constitution of the Company and, being eligible, had offered himself for re-election.

It was further noted that upon re-election, Mr Tan Ah Lye would remain as Executive Director and Chief Executive Officer of the Company.

The Chairman proposed the following motion: -

"THAT Mr Tan Ah Lye be re-elected as a Director of the Company."

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 (%)**
86,642,668	86,642,668	100.00	0	0.00

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

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR LEONG WING KONG

As Resolution 3 related to his own re-election, the Chairman invited Mr Lim Keng Hoe to chair the Meeting for the purpose of considering this resolution.

Mr Lim Keng Hoe informed the Meeting that Resolution 3 was to approve the re-election of Mr Leong Wing Kong as a Director of the Company.

It was noted that Mr Leong Wing Kong was retiring pursuant to Regulation 89 of the Constitution of the Company and, being eligible, had offered himself for re-election.

The Meeting further noted that upon re-election, Mr Leong Wing Kong would remain as Independent Director, Chairman of the Audit and Risk Committee and a member of the Remuneration Committee and Nominating Committee of the Company. Mr Leong Wing Kong would also continue to be considered independent pursuant to Rule 704(8) of Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Mr Lim Keng Hoe proposed the following motion: -

"THAT Mr Leong Wing Kong be re-elected as a Director of the Company."

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 (%)**
86,642,668	86,599,468	99.95	43,200	0.05

Based on the poll results, Mr Lim Keng Hoe declared the motion carried.

Mr Lim Keng Hoe then returned the chairmanship of the Meeting to Mr Leong Wing Kong.

4. RESOLUTION 4 – PAYMENT OF PROPOSED FINAL DIVIDEND AND SPECIAL DIVIDEND

The Chairman informed the Meeting that the Board had recommended the payment of a final dividend of 1.0 Singapore cents and special dividend of 4.0 Singapore cents, both tax exempt (one-tier), for the financial year ended 31 December 2025.

The Chairman proposed the following motion: -

"THAT the payment of final dividend of 1.0 Singapore cents and special dividend of 4.0 Singapore cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 December 2025, be approved."

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 (%)**
86,642,668	86,642,668	100.00	0	0.00

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

5. RESOLUTION 5 – PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Chairman informed the Meeting that the Board had recommended Directors' fees of S$158,000 for the financial year ended 31 December 2025.

The Chairman proposed the following motion: -

"THAT the payment of Directors' fees of S$158,000 for the financial year ended 31 December 2025, be approved."

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 (%)**
86,642,668	86,293,268	99.60	349,400	0.40

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

6. RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that Resolution 6 was to seek Shareholders' approval for the re-appointment of Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

It was noted that Deloitte & Touche LLP had expressed their willingness to continue in office.

The Chairman proposed the following motion: -

"THAT Messrs Deloitte & Touche LLP be hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration."

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 (%)**
86,364,268	86,321,068	99.95	43,200	0.05

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

7. ANY OTHER BUSINESS

As no notice of any other ordinary business had been received, the Meeting proceeded with the special business set out in the Notice.

SPECIAL BUSINESSES:

8. RESOLUTION 7 - AUTHORITY TO ISSUE SHARES

The Chairman informed the Meeting that Resolution 7 sought Shareholders' approval to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of SGX-ST.

The Chairman further informed the Meeting that the full text of the Resolution 7 was set out under Item 7 in the Notice on pages 113 to 115 of the Company's Annual Report 2025.

The Chairman proposed the following motion: -

"THAT pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

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

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, 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 pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:

(1) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (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 Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed twenty per centum (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 calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the 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:

(a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;

(b) new shares arising from exercising 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

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) 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 Share Issue Mandate 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, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments."

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 (%)**
86,364,268	86,293,268	99.92	71,000	0.08

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

9. RESOLUTION 8 - ADOPTION OF THE SHARE BUY BACK-MANDATE

The Chairman informed the Meeting that Resolution 8 sought Shareholders' approval for the adoption of the share buy-back mandate.

The Chairman further informed the Meeting that the full text of Resolution 8 was set out under Item 8 in the Notice on pages 115 to 116 of the Company's Annual Report 2025.

The Chairman proposed the following motion: -

"That:

(a) for the purpose of the Companies Act 1967 (the "Act") the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company ("Shares") (excluding treasury shares and subsidiary holdings) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchase, transacted on the SGX-ST through the ready market on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose (each a "**On-Market Share Buy-Back**"); and/or

(ii) off-market purchase effected pursuant to an equal access scheme in accordance with Section 76C of the Act ("**Off-Market Share Buy-Back**"), (the "**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in general meeting, 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 date of the passing of this Resolution and expiring on the earlier of:

(i) the conclusion of the next Annual General Meeting (the "**AGM**") of the Company or the date by which such AGM is required by law to be held;

(ii) the date on which the purchases or 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 proposed Share Buy-Back Mandate is revoked or varied by ordinary resolution of the Company in a general meeting;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last consecutive five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately before the date of the On-Market Share Buy-Back or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) day period and the date of the making of the offer pursuant to the Off-Market Share Buy-Back; and

"**date of the making of the offer**" means the day on which the Company announces its intention to make 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 Share Buy-Back;

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

(i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Price of the Shares; and

"**Prescribed Limit**" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may in their/his absolute discretion consider expedient or necessary to give effect to the transactions contemplated and/or authorised by the Share Buy-Back Mandate and/or 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 (%)**
86,364,268	86,364,268	100.00	0	0.00

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

CONCLUSION

There being no further business to transact, the Chairman declared the AGM closed at 10:26 a.m. and thanked all present 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

Annual General Meeting held on 29 April 2026
– Responses to Questions from Shareholder(s)

Question 1

A shareholder noted that the Group's trading business had declined over the past two financial years while the leasing and rental segment had remained relatively resilient. The shareholder observed that the leasing and rental operations appeared to be primarily Singapore-based where construction demand remained strong and enquired whether this segment was expected to continue performing steadily.

The shareholder further sought clarification on the nature of the Group's trading business and queried the extent of the Group's overseas operations, noting that while there appeared to be overseas presence, there was limited corresponding overseas revenue disclosed. The shareholder also enquired whether the trading business was expected to recover once market conditions stabilised, or whether the business was likely to remain volatile or continue declining.

Company's Response

In response, the Chairman explained that the leasing and rental business, particularly crane and aerial lift rental operations, continued to be primarily based in Singapore and had remained resilient.

Management acknowledged that the trading business had experienced a decline over the years, mainly due to increasing competition from distributors and suppliers of various crane brands and equipment manufacturers.

The Chairman further explained that the Group's overseas footprint related mainly to trading activities conducted in those overseas markets and referred Shareholders to page 108 of the Annual Report 2025 for a detailed geographical revenue breakdown.

In response to a follow-up query, the Chairman confirmed that the trading business principally involved the buying and selling of cranes and related heavy machinery equipment.