



(Company Registration No. 198803225E)

Minutes of the Annual General Meeting of Ocean Sky International Limited (the “**Company**”) held at Raffles Marina, Bridge Room, Level 2, 10 Tuas West Drive, Singapore 638404 on Wednesday, 29 April 2026 at 10.30 a.m.

Present

Board of Directors

Mr Ang Boon Cheow Edward – Executive Chairman & Chief Executive Officer

Mr Toh David Ka Hock – Lead Independent Non-Executive Director

Mr Chia Boon Kuah – Independent Non-Executive Director

Mr Chew Vincent – Independent Non-Executive Director

Shareholders

As per attendance record maintained by the Company.

In attendance

As per attendance record maintained by the Company.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

The Executive Chairman of the Board of Directors and Chief Executive Officer, Mr Ang Boon Cheow Edward (the “**Chairman**” or “**Mr Edward Ang**”), chaired the Annual General Meeting (“**AGM**” or the “**Meeting**”). Having confirmed that a quorum was present, the Chairman called the Meeting to order.

In his opening remarks, the Chairman extended a warm welcome to the shareholders and introduced the members of the Board of Directors, the Financial Controller cum Company Secretary, as well as the representatives from the Company’s Auditors, BDO LLP and the Continuing Sponsor, UOB Kay Hian Private Limited, who were present at the Meeting.

The notice convening the Meeting was confirmed to have been duly read. The Chairman further informed that voting on all resolutions to be tabled at the Meeting would be conducted by poll pursuant to Rule 730A(2) of the Listing Manual Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”) and Regulation 58 of the Company’s Constitution. In accordance with the authority vested in him under the Company’s Constitution, the Chairman demanded that a poll be taken for all resolutions to be considered at the Meeting.

The Chairman informed the Meeting that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by several shareholders and would vote in accordance with their instructions received from them.

The Meeting was informed of the appointment of Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Polling Agent**”) as polling agent and Reliance 3P Advisory Pte Ltd (the “**Scrutineer**”) as the scrutineer of the Meeting. The representative of the Scrutineer was then invited to explain the polling procedures to the shareholders and proxies present at the Meeting.



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It was further noted that a total of seven (7) ordinary resolutions would be tabled for shareholders' approval at the AGM. The Chairman advised shareholders to cast their votes progressively on each resolution using the polling voting slip provided upon registration. Upon completion of voting on all resolutions, shareholders and proxies were requested to submit their duly completed polling voting slips for collection. The results of the poll would subsequently be announced after the votes had been counted by the Polling Agent and verified by the Scrutineer.

The Meeting noted that the Company had invited shareholders to submit questions in advance relating to the agenda of the AGM. The Chairman informed the Meeting that no questions had been received from shareholders in respect of the resolutions set out in the Notice of AGM prior to the stipulated deadline. Shareholders and their duly appointed proxies present at the Meeting were thereafter invited to raise questions during the proceedings.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – RECEIVE AND ADOPT DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT

The Chairman informed the shareholders that the first item on the agenda of the AGM was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' Statement and the Independent Auditor's Report thereon.

Ordinary Resolution 1, as set out in the Notice of AGM, was duly proposed and seconded:

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

The Chairman then invited questions from shareholders in relation to the resolution before proceeding to put the motion to vote.

A proxy referred the Meeting to page 90 of the Annual Report, in particular the segment reporting, and observed that the Group's business appeared to be primarily focused on construction rather than property development. The proxy enquired whether the Group is currently undertaking any property development projects.

In response, the Chairman informed that the Group is currently focused on its core construction activities which continue to contribute most of the Group's revenue. He added that the Group also holds an investment property in Australia as part of its property segment. With respect of property development, the Chairman explained that while the Group is not presently undertaking any development projects, it remains proactive in identifying and evaluating suitable opportunities. The Group intends to pursue such opportunities when they are commercially viable and aligned with the Group's strategic objectives.

A proxy noted that the Company had previously undertaken property development and subsequently sold the completed units. He further observed that although the Group's financial performance had improved, it has yet to reach a position where dividends could be declared, and enquired as to when the Company would be in a position to do so.



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In response, the Chairman stated that the declaration of dividends is a matter for the Board's consideration. He explained that, based on the Board's current assessment, it is not appropriate to declare dividends at this juncture as the Company continues to prioritise the maintenance of sufficient capital resources. He further explained that this approach is intended to preserve the Company's financial flexibility to pursue suitable property investment and development opportunities as and when they arise.

The proxy further enquired whether the Company is aiming to achieve better profit margins from its construction activities or from its property development segment.

The Chairman expressed that it is not meaningful to make a direct comparison between the profit margins of the construction and property development segments, as both are project-based in nature. He noted that the profitability of each segment is dependent on the timing, scale and specific characteristics of individual projects secured, as well as prevailing market conditions.

The proxy further commented that the Company has been in the industry for many years and therefore should have good knowledge of the market, and enquired whether, given a choice, the Company would prefer to focus on property development including joint ventures or focus on its construction activities.

In response, the Chairman stated that the Company has returned to profitability primarily due to its construction business, which have generally performed better in the current market environment. The Group has been focusing on strengthening the construction segment to safeguard shareholders' interests, which has contributed to the Company's improved financial performance. He added that going forward, the Company will continue to actively and prudently evaluate opportunities, with the objective of investing in suitable projects at the appropriate time to further enhance shareholder value.

A proxy inquired about the rationale behind the decision to pursue property investment in Australia.

Chairman responded that the Australia project was undertaken prior to the COVID-19 pandemic. At the time of acquisition, the projected yield was approximately 6.0%, with National Bank of Australia as the main anchor tenant. He noted that the COVID-19 adversely affected performance due to increased work-from-home arrangements and broader economic slowdown. Currently, the property is approximately 90% occupied and is generating sufficient rental income to cover operating costs, resulting in a positive cash flow position. However, he highlighted that the investment and book value have been affected by external factors, including foreign exchange movements between Australia dollar and Singapore dollar. He emphasised that such macroeconomic factors are beyond the Group's control, and the Group continues to manage the asset prudently with the objective of safeguarding shareholders' interests.

A proxy referred to Page 65 of the Annual Report of the Company and sought clarification on the movement in the carrying value of investments in subsidiaries and joint ventures. He noted that the carrying value of investments in subsidiaries has decreased by approximately S\$5 million, while the carrying value of joint ventures has also declined by approximately S\$5 million.

In response, Mr Low Wei Han, the Financial Controller cum Company Secretary explained that the movements are primarily due to the Group's internal funding structure and the accounting treatment of intercompany advances. During the financial year, the joint venture made partial repayments of these shareholder loans, resulting in a reduction in the carrying value. He further clarified that the decrease in both subsidiary and joint venture balances is mainly attributable to repayments within this internal funding structure, rather than external disposals.



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The proxy further enquired about the accumulated losses of \$12 million and sought clarification on their composition. The Chairman explained that the Group's accumulated losses had been accumulated over prior financial years and were disclosed in the Company's past annual reports. He further highlighted that the current Annual Report included a summary of the Group's 5-year financial highlights for reference. He informed the Meeting that a significant portion of the accumulated losses related to impairment provisions recognized in prior years, particularly during the period affected by the COVID-19 pandemic when market conditions were materially weaker. He further highlighted that these impairments were non-cash in nature and reflected the prevailing market valuations at the relevant time. He added that there were no additional specific operational matters of a material nature contributing to the accumulated losses beyond those already disclosed in the financial statements and annual reports of the Company.

The proxy further enquired about the quantum of losses incurred in specific years, as well as the profit performance in certain financial years since the incorporation of the Company. In response, Mr Toh David Ka Hock ("**Mr David Toh**"), the Lead Independent Director advised that detailed financial information, including year to year profit and loss figures has been consistently disclosed in the Group's previously published annual reports and audited financial statements. He suggested that the Proxy refer to the relevant historical financial statements for a comprehensive view of the Group's financial performance over the respective periods.

As there were no further questions raised by the shareholders and proxies present at the Meeting, Ordinary Resolution 1 was put to a vote by poll. The Chairman then invited the shareholders and proxies to cast their votes accordingly.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR CHIA BOON KUAH AS DIRECTOR

The Chairman proceeded with Ordinary Resolution 2, which concerned the re-election of Mr Chia Boon Kuah as a Director of the Company, pursuant to Regulation 89 of the Company's Constitution. Mr Chia Boon Kuah, being eligible, had consented to stand for re-election. Upon his re-election as a Director of the Company, Mr Chia Boon Kuah shall remain Independent Director and Chairman of Remuneration Committee as well as a member of the Audit Committee and Nominating Committee of the Company as previously appointed.

The following Ordinary Resolution 2 was duly proposed and seconded:

"That Mr Chia Boon Kuah, who retired pursuant to Regulation 89 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company."

The Chairman then invited any questions from shareholders regarding the resolution. In the absence of any questions, Ordinary Resolution 2 was put to a vote by poll. The Chairman invited shareholders and proxies to cast their votes using the poll voting papers accordingly.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR CHEW VINCENT AS DIRECTOR

The Chairman proceeded with Ordinary Resolution 3, which concerned the re-election of Mr Chew Vincent as a Director of the Company, pursuant to Regulation 88 of the Company's Constitution. Mr Chew Vincent, being eligible, had consented to stand for re-election. Upon his re-election as a Director of the Company, Mr Chew Vincent shall remain Independent Director and Chairman of Nominating Committee as well as a member of the Audit Committee and Remuneration Committee of the Company as previously appointed.



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The following Ordinary Resolution 3 was duly proposed and seconded:

“That Mr Chew Vincent, who retired pursuant to Regulation 88 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.”

The Chairman then invited any questions from shareholders regarding the resolution. With no questions raised, Ordinary Resolution 3 was put to a vote by poll. The Chairman invited shareholders and proxies to cast their votes using the poll voting papers accordingly.

ORDINARY RESOLUTION 4 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026, PAYABLE QUARTERLY IN ARREARS

The Chairman sought shareholders’ approval to pay the amount of S\$125,000 as Directors’ fees for the financial year ending 31 December 2026, to be paid quarterly in arrears.

The following Ordinary Resolution 4 was duly proposed and seconded:

“That the payment of S\$125,000 as Directors’ fees for the financial year ending 31 December 2026, payable quarterly in arrears be and is hereby approved.”

The Chairman then proceeded to address any questions raised by shareholders regarding the resolution. In the absence of any questions, Ordinary Resolution 4 was put to a vote by poll. The Chairman invited shareholders and proxies to cast their votes accordingly.

ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF MESSRS BDO LLP AS INDEPENDENT AUDITORS AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Meeting that Ordinary Resolution 5 was to approve the re-appointment of the retiring Auditors, BDO LLP, who had expressed their willingness to continue in office, and to authorize the Directors of the Company to determine their remuneration. The Meeting noted that the Audit Committee had reviewed the proposed re-appointment and was satisfied that the nature and extent of the non-audit services provided by BDO LLP to the Company would not compromise their independence and objectivity.

The following Ordinary Resolution 5 was duly proposed and seconded:

“That BDO LLP be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

The Chairman then proceeded to address any questions raised by shareholders regarding the resolution.

A proxy raised a concern regarding the tenure of the Company’s external auditors, noting that BDO LLP has been appointed for more than 10 years.

In response, Mr David Toh explained that the Company conducts regular assessments of the auditors’ independence and performance. He further highlighted that the Audit Committee and the Board periodically invite quotations from audit firms before confirming or renewing the audit engagement. He also expressed that the Company strictly adheres to the five-year rotation policy for the audit partner to ensure continued audit independence and objectivity.



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As there were no further questions raised by the shareholders and proxies present at the Meeting, Ordinary Resolution 5 was tabled for voting by poll. The Chairman invited shareholders and proxies to cast their votes in accordance with the instructions set out in the poll voting papers.

ANY OTHER ORDINARY BUSINESS

The Chairman informed the Meeting that no notice had been received regarding the transaction of any other ordinary business. Consequently, the Meeting proceeded to address the special business of the AGM.

SPECIAL BUSINESS

ORDINARY RESOLUTION 6 – AUTHORITY TO ISSUE SHARES AND CONVERTIBLE SECURITIES

The Chairman then proceeded with Ordinary Resolution 6, which related to the authority to be granted to the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules. He informed the Meeting that the full text of the resolution was set out in the Notice of the AGM.

The following Ordinary Resolution 6 was duly proposed and seconded:

“THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”), the Constitution and Rule 806 of the Catalist Rules (the “**Catalist Rules**”) 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 in the capital of the Company (the “**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 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:
 - (i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the directors while this Resolution was in force; and
 - (ii) Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:



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- (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 one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the 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) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (2) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
 - (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise, 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."

The Chairman then invited any questions from shareholders regarding the resolution.

A proxy enquired whether the Company would be issuing additional shares and sought clarification on the purpose of seeking shareholders' approval for the mandate under Section 161 of the Act.

In response, the Chairman explained that the Section 161 mandate is a routine authority sought annually to provide the Board with flexibility to issue shares in the future, should the need arise for corporate purposes including placements or other strategic initiatives. He clarified that there was no present intention to undertake any specific share issuance, including a bonus issue.

With no further questions from the shareholders and proxies present at the Meeting, Ordinary Resolution 6 was put to a vote by poll. The Chairman invited shareholders and proxies to cast their votes in accordance with the instructions set out in the poll voting papers.



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ORDINARY RESOLUTION 7 – PROPOSED RENEWAL OF SHARE PURCHASE MANDATE

The Chairman proceeded to address Ordinary Resolution 7, which pertained to the authority to be granted to the Directors of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company. He informed the Meeting that the full text of the resolution was set out in the Notice of the AGM and that the relevant guidelines were provided in the Appendix 1 annexed to the Company's Annual Report.

The following Ordinary Resolution 7 was duly proposed and seconded:

“THAT:

(a) for the purposes of the Catalist Rules and the Act, the exercise by the Directors of the Company of all the powers of the Company to use Funds (as defined hereinafter) to purchase or otherwise acquire the ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as defined hereinafter), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined hereinafter), whether by way of:

- (i) on-market purchases (each an “**On-Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) 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 based on the requirements of Section 76C of the Act,

and in accordance with all other laws and regulations of Singapore and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase 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 Purchase 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 earlier of:

- (i) the date on which the next annual general meeting of the Company is held or required by the law to be held;
- (ii) the date on which the share purchases are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Purchase Mandate is revoked or varied;

(c) in this Resolution:

“**Funds**” means internal sources of funds of the Company. Illustrations of the financial impact of the use of Funds are set out in the Appendix 1;



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“Maximum Limit” means that number of Shares representing ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of 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 Act, at any time during the Relevant Period (as defined hereinafter), in which event the issued ordinary share capital of the Company shall be taken to be the amount 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);

“Relevant Period” means the period commencing from the date on which the last annual general meeting was held and expiring on the date the next annual general meeting is held or is required by law to be held or the date on which the share purchases are carried out to the full extent of the Share Purchase Mandate or the date the said mandate is revoked or varied by the Company in a general meeting, whichever is the earlier, after the date of this Resolution; and

“Maximum Price”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Purchase: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of a share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the On-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) market days period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, 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; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The Chairman then invited questions from shareholders pertaining to the resolution. As there were no questions raised, Ordinary Resolution 7 was put to a vote by poll. The Chairman invited shareholders and proxies to cast their votes and submit their completed poll voting slips.

Following the collection of all polling slips by the Polling Agent, the Chairman declared the poll closed. The Meeting was then adjourned at 11:20 a.m. to facilitate the counting and verification of votes by the Polling Agent and the Scrutineer.

Following the counting of votes cast for all resolutions by the Polling Agent and verification by the Scrutineer, the Chairman reconvened the Meeting at 11:40 a.m. and announced the results of the poll as follows:

Resolution Number	Total number of shares represented by votes for and against the 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 (%)
Ordinary Resolution 1	318,401,411	318,361,411	99.99	40,000	0.01
Ordinary Resolution 2	318,401,411	318,401,411	100.00	0	0.00
Ordinary Resolution 3	318,401,411	318,401,411	100.00	0	0.00
Ordinary Resolution 4	318,401,411	318,401,411	100.00	0	0.00
Ordinary Resolution 5	318,401,411	318,301,411	99.97	100,000	0.03
Ordinary Resolution 6	318,401,411	318,201,411	99.94	200,000	0.06
Ordinary Resolution 7	318,401,411	318,401,411	100.00	0	0.00

Based on the results of the poll, the Chairman declared that all Ordinary Resolution 1 to 7 were duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 11:45 a.m. and thanked everyone for their attendance.

Confirmed as a correct record of the proceedings of the meeting,

Ang Boon Cheow Edward
 Chairman



This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assume no responsibility for the contents of this announcement, including the completeness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01, UE Square, Singapore 239920, telephone (65) 6590 6881.