

**RECLAIMS GLOBAL LIMITED**  
(Company Registration No. 201834755M)  
(Incorporated in Singapore)  
(the “Company”)

**Minutes of Annual General Meeting of the Company held at Level 3, Training Room 3-3, 60 Cecil Street, ISCA House, Singapore 049709 on Tuesday, 26 May 2026 at 10.00 a.m.**

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- Present : Directors present in person  
Mr Chan Chew Leh (Executive Chairman)  
  
Mr Tan Kok Huat (Executive Director and Chief Executive Officer)  
  
Ms Chan Bih Tzy (Executive Director and Chief Operating Officer)  
  
Mr Jong Voon Hoo (Lead Independent Director)  
  
Mr Tan Heok Ping Joshua (Independent Director)  
  
Directors present remotely via video conferencing  
Ms Lim Hui Chee (Independent Director)  
  
Mr Chang Chi Hsung (Independent Director)
- : \*Shareholders / Proxies  
As per attendance lists maintained by the Company
- In Attendance : Company Secretaries  
Ms Wong Yoen Har  
Mr Toh Yang Wee
- By Invitation : \*Invitees – As per attendance lists maintained by the Company  
Company’s Sponsor - SAC Capital Private Limited  
Independent Auditor – Messrs RSM SG Assurance LLP  
Company’s Project Director  
Polling Agent - Boardroom Corporate & Advisory Services Pte. Ltd.  
Independent Scrutineers – Aventus Corporate Services Pte. Ltd.  
Other invitees

*\* Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, names of the shareholders and invitees who have attended the Annual General Meeting would not be published in this set of minutes.*

**WELCOMING ADDRESS BY THE CHAIRMAN OF THE MEETING**

The Executive Chairman, Mr Chan Chew Leh, welcomed all shareholders and guests to the Eighth Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company. The Chairman gave a short brief on how the Group will continue to forge ahead with resilience and practicality despite the challenges that the industry and Group is facing. The Chairman also reiterated that the Group would continuously optimise the core business in Singapore while also seeking projects and cooperation opportunities that can bring stable growth and enhance shareholder value.

The Chairman thanked everyone for their support and wished for everyone good health. He then requested Mr Toh Yang Wee, Financial Controller and Company Secretary (“**Mr Toh**”) to continue with the conduct of the AGM for and on his behalf.

**QUORUM**

On behalf of the Chairman, Mr Toh welcomed all present to the AGM.

There being a quorum, Mr Toh called the Meeting to order and declared the Meeting open.

## **INTRODUCTION**

Mr Toh introduced members of the Board of the Company, the Project Director, the Sponsor, Auditor, Representative of the Joint Company Secretary, Polling Agent, and Scrutineers.

## **NOTICE OF MEETING**

The Notice of Meeting dated 11 May 2026 of which physical copies have been dispatched to shareholders and electronic copies were made available to all shareholders by publication on the Company's website and SGXNet within the prescribed period was taken as read.

## **PROCEDURES OF MEETING**

Mr Toh informed that the Company did not receive any questions before the AGM.

He informed that pursuant to the Listing Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), all resolutions at general meetings would be voted by poll and in view thereof, all resolutions to be put to vote would be decided on a poll. As there was no objection, he would on behalf of the Chairman, proceed with the formalities of conducting a poll after the completion of the business of the AGM.

Mr Toh further informed that the Chairman would vote in accordance with the instructions of the shareholders, who have appointed the Chairman of the Meeting as their proxies and the results of the votes for all the resolutions tabled at the AGM would be announced at the end of the Meeting.

Mr Toh then proceeded with the business of the AGM.

## **ORDINARY BUSINESS:**

1. **DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON**  
**-ORDINARY RESOLUTION 1**

The first resolution was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 January 2026 together with the Independent Auditor's Report thereon.

2. **FINAL TAX-EXEMPT DIVIDEND OF 0.5 SINGAPORE CENT PER SHARE FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**  
**-ORDINARY RESOLUTION 2**

Ordinary Resolution 2 was to approve the final tax-exempt dividend of 0.5 Singapore cent per share for the financial year ended 31 January 2026.

3. **SPECIAL TAX-EXEMPT DIVIDEND OF 0.5 SINGAPORE CENT PER SHARE FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**  
**-ORDINARY RESOLUTION 3**

Ordinary Resolution 3 was to approve the special tax-exempt dividend of 0.5 Singapore cent per share for the financial year ended 31 January 2026.

4. **RE-ELECTION OF MR TAN KOK HUAT AS DIRECTOR OF THE COMPANY**  
**-ORDINARY RESOLUTION 4**

Ordinary Resolution 4 was for the re-election of Mr Tan Kok Huat as Director of the Company. Mr Tan Kok Huat was due to retire as Director pursuant to Regulation 105 of the Constitution of the Company and has offered himself for re-election. Mr Tan Kok Huat would remain as Executive Director and Chief Executive Officer of the Company upon the passing of Ordinary Resolution 4.

**5. RE-ELECTION OF MR JONG VOON HOO AS DIRECTOR OF THE COMPANY  
-ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was for the re-election of Mr Jong Voon Hoo as Director of the Company. Mr Jong Voon Hoo was due to retire as Director pursuant to Regulation 105 of the Constitution of the Company and has offered himself for re-election. Mr Jong Voon Hoo would remain as Lead Independent Director, Chairman of Audit Committee, member of Remuneration Committee and Nominating Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules upon the passing of Ordinary Resolution 5.

**6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 JANUARY 2027, TO BE PAID HALF YEARLY IN ARREARS  
-ORDINARY RESOLUTION 6**

Ordinary Resolution 6 was to approve the payment of Directors' Fees of S\$102,000 for the financial year ending 31 January 2027, to be paid half yearly in arrears.

**7. RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY  
- ORDINARY RESOLUTION 7**

Ordinary Resolution 7 dealt with the re-appointment of Messrs RSM SG Assurance LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. Messrs RSM SG Assurance LLP have indicated their willingness to continue to act as Independent Auditor of the Company.

**8. ANY OTHER ORDINARY BUSINESS**

Mr Toh informed that the Company did not receive any notice to transact any other business at the Meeting and he therefore proceeded to deal with the Special Business.

**SPECIAL BUSINESS:**

**9. AUTHORITY TO ALLOT AND ISSUE SHARES  
-ORDINARY RESOLUTION 8**

Ordinary Resolution 8 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Catalist Rules.

Mr Toh informed that the text of the resolution was set out under item 9 in the Notice of the AGM on pages 104 to 105 of the Annual Report.

**10. RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS  
-ORDINARY RESOLUTION 9**

Ordinary Resolution 9 was for the renewal of the general mandate for the Company, its subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Circular to Shareholders dated 11 May 2026.

Mr Toh informed that the text of the resolution was set out under item 10 in the Notice of the AGM on pages 105 to 106 of the Annual Report.

Mr Toh further informed that in accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Interested Director and his Associates would abstain from voting in respect of their shareholdings. Mr Chan Chew Leh and his Associates would abstain from voting on Resolution 9 in respect of their shareholdings and decline appointment as proxies to vote unless the shareholders concerned have given specific voting instructions in their proxy forms as to how their votes are to be cast at the Meeting.

**11. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE  
-ORDINARY RESOLUTION 10**

Ordinary Resolution 10 was to seek shareholders' approval to purchase or otherwise acquire issued ordinary shares in the capital of the Company falling within the categories of Share Purchase Mandate as set out in the Appendix to the Notice of Annual General Meeting dated 11 May 2026.

Mr Toh informed that the text of the resolution was set out under item 11 in the Notice of the AGM on pages 106 to 107 of the Annual Report.

Mr Toh further informed that pursuant to the conditions under Appendix 2 of the Singapore Code on Take-overs and Mergers, each of Mr Chan Chew Leh, and Mr Tan Kok Huat and persons acting in concert with them would also abstain from voting in respect of their shareholdings. Each of Mr Chan Chew Leh and Mr Tan Kok Huat and persons acting in concert with them would abstain from voting on Resolution 10 and decline appointment as proxies to vote unless the shareholders concerned have given specific voting instructions in their proxy forms as to how their votes are to be cast at the Meeting.

**QUESTIONS AND RESPONSES**

Mr Toh then invited shareholders to raise any questions in relation to the resolutions tabled at the AGM. A summary of the questions raised and responses provided at the AGM is annexed to these minutes as **Appendix A**.

**POLLING PROCESS**

Mr Toh informed that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and Aventus Corporate Services Pte Ltd as the Scrutineer for this AGM.

The representative from the Scrutineer briefed on the procedures for the conduct of the poll voting at the AGM.

Mr Toh requested shareholders to complete and sign the poll voting slips before handing over the completed and signed poll voting slips to the Scrutineer.

The Meeting paused at 10.44 a.m. for tabulation of the results of the poll.

**ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 11.20 a.m.

Mr Toh informed that the results of the poll have been counted and verified by the Scrutineers. On behalf of the Chairman, he declared the results of the votes for the following resolutions:

Poll results for Ordinary Resolution 1 were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	204,493,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	204,493,700	100.00

Ordinary Resolution 1 was declared carried. It was **RESOLVED**:

That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 January 2026 together with the Independent Auditor's Report thereon be hereby received and adopted.

Poll results for Ordinary Resolution 2 were as follows:

	Number of Shares	Percentage (%)
For	204,493,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	204,493,700	100.00

Ordinary Resolution 2 was declared carried. It was **RESOLVED**:

That the final tax-exempt dividend of 0.5 Singapore cent per share for the financial year ended 31 January 2026 be hereby approved.

Poll results for Ordinary Resolution 3 were as follows:

	Number of Shares	Percentage (%)
For	204,513,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	204,513,700	100.00

Ordinary Resolution 3 was declared carried. It was **RESOLVED**:

That the special tax-exempt dividend of 0.5 Singapore cent per share for the financial year ended 31 January 2026 be hereby approved.

Poll results for Ordinary Resolution 4 were as follows:

	Number of Shares	Percentage (%)
For	204,513,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	204,513,700	100.00

Ordinary Resolution 4 was declared carried. It was **RESOLVED**:

That Mr Tan Kok Huat who retired pursuant to Regulation 105 of the Constitution of the Company be re-elected as Director of the Company.

Poll results for Ordinary Resolution 5 were as follows:

	Number of Shares	Percentage (%)
For	199,257,700	97.44
Against	5,236,000	2.56
Total Number of Valid Shares Cast	204,493,700	100.00

Ordinary Resolution 5 was declared carried. It was **RESOLVED**:

That Mr Jong Voon Hoo who retired pursuant to Regulation 105 of the Constitution of the Company be re-elected as Director of the Company.

Poll results for Ordinary Resolution 6 were as follows:

	Number of Shares	Percentage (%)
For	204,493,600	100.00
Against	100	0.00
Total Number of Valid Shares Cast	204,493,700	100.00

Ordinary Resolution 6 was declared carried. It was **RESOLVED**:

That the Directors' Fees of S\$102,000 for the financial year ending 31 January 2027, to be paid half yearly in arrears be hereby approved.

Poll results for Ordinary Resolution 7 were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	204,513,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	204,513,700	100.00

Ordinary Resolution 7 was declared carried. It was **RESOLVED**:

That Messrs RSM SG Assurance LLP be hereby appointed as Independent Auditor of the Company and the Directors be authorised to fix their remuneration.

Poll results for Ordinary Resolution 8 were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	195,895,500	96.88
Against	6,318,200	3.12
Total Number of Valid Shares Cast	202,213,700	100.00

Ordinary Resolution 8 was declared carried. It was **RESOLVED**:

That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), 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 ("**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 may in their absolute discretion deem fit; and
- (b) (notwithstanding that this authority 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 authority was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) of the total number of Issued Shares;
- (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 (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for:

- (i) new Shares arising from the conversion or exercise of any convertible securities;
- (ii) new Shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with sub-paragraphs (2)(i) and (2)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued

- (3) in exercising the authority conferred by this Resolution, the Directors of 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) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority 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

Poll results for Ordinary Resolution 9 were as follows:

	Number of Shares	Percentage (%)
For	109,111,506	99.95
Against	50,000	0.05
Total Number of Valid Shares Cast	109,161,506	100.00

Ordinary Resolution 9 was declared carried. It was **RESOLVED**:

That for the purposes of Chapter 9 of the Catalist Rules:

- (a) approval be and is hereby given for the renewal of the general mandate as described in the appendix to this Notice of AGM (the "**Appendix**"), permitting the Entities at Risk (as defined in the Appendix) to enter into any Mandated Transactions (as defined in the Appendix) with the Mandated Interested Persons (as defined in the Appendix), provided that such Mandated Transactions are carried out on normal commercial terms which are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the guidelines and review procedures for Mandated Transactions as set out in the Appendix (the "**IPT General Mandate**");
- (b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (b) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT General Mandate as they may think fit.

Poll results for Ordinary Resolution 10 were as follows:

	Number of Shares	Percentage (%)
For	20,779,500	99.76
Against	50,000	0.24
Total Number of Valid Shares Cast	20,829,500	100.00

Ordinary Resolution 10 was declared carried. It was **RESOLVED**:

That:

- (a) for the purpose of the Catalist Rules and the Companies Act, authority be and is hereby given to the Directors of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as defined below), 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 below), whether by way of:
- (i) on-market purchases (each an "**On-Market Purchase**") on the 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 scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- provided always such purchases and acquisitions shall be carried out in accordance with all other laws and regulations, including but not limited to, the Company's Constitution, the provisions of the Companies Act, the Catalist Rules and the Singapore Code on Take-overs and Mergers, as may for the time being be applicable (the "**Share Purchase Mandate**");
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall be dealt with in accordance with the Companies Act;
- (c) 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 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 conclusion of the next AGM or the date by which such AGM is required by the Constitution of the Company or the applicable laws of Singapore to be held;
  - (ii) the date on which the purchase or acquisition of the shares is carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred in the Share Purchase Mandate is varied or revoked by Shareholders in a general meeting;
- (d) for purposes of this Resolution:

"**Prescribed Limit**" means ten per cent (10%) of the issued ordinary share capital of the Company as at the date of passing of this Resolution (excluding treasury shares and subsidiary holdings) unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, 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 or subsidiary holdings that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held, or is required by the Constitution of the Company or the applicable laws in Singapore to be held, the date on which the purchase or acquisition of the Shares are carried out to the full extent mandated, or the date the said mandate is revoked or varied by Shareholders in a general meeting, whichever is the earlier;

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, 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; and
- (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 the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the On-Market Purchase was made 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, in accordance with the Catalist Rules, for any corporate action that occurs during the relevant five (5) Market Days and the day of the On-Market Purchase, or as the case may be, the date of making of the offer for the Off-Market Purchase;

**"date of the making of the offer"** means the date 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 Purchase; and

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

- (e) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any such documents), as they or he or she may consider desirable, expedient or necessary or in the interests of the Company in connection with or for the purposes of giving full effect to the transactions contemplated and/or authorised pursuant to the Share Purchase Mandate and/or this Resolution.

## **CONCLUSION**

There being no further business, Mr Toh, on behalf of the Executive Chairman, declared the Meeting closed at 11.30 a.m. He informed the Meeting that the Minutes of AGM would be published on the SGXNet and the Company's website in due course. He thanked everyone for their attendance.

## **CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**CHAN CHEW LEH  
EXECUTIVE CHAIRMAN**

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Audrey Mok (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*

**APPENDIX A**

**Questions Raised and Responses provided at the Annual General Meeting held on 26 May 2026**

No.	Questions	Answers
1.	<p>A shareholder enquired on:</p> <ul style="list-style-type: none"> <li>a) an update on the two properties located at Tagore Industrial Avenue and 291 Serangoon Road;</li> <li>b) whether management intended to fully utilise the Tagore Industrial Avenue property for own use or rented out for rental income;</li> <li>c) whether there were any plans to redevelop the Tagore Industrial Avenue property;</li> <li>d) the reason for the drastic drop in revenue by segment and whether any impairment required for equipment used in the recycling segment;</li> <li>e) whether management intended to position the Company as a one-stop provider in the long term; and</li> <li>f) the impact of the high diesel prices on the Company.</li> </ul>	<p>Mr Toh responded that:</p> <p>In relation to the property located at 291 Serangoon Road, management was in the process of obtaining the necessary approvals from the relevant authorities. The property was fully tenanted, and management planned to increase rental rates where possible upon renewal of the tenancies.</p> <p>For the Tagore Industrial Avenue property, the intention was to utilise the property for rental income and/or the Company's own use, depending on rental market conditions. Management was also in the process of securing the necessary bank financing, and the bank had indicated that the Letter of Offer was expected to be ready soon. The completion date for the acquisition of this property was tentatively scheduled for 9 June 2026, after which there would be greater clarity on the next steps.</p> <p>Revenue for each segment depends on the project mix. For the reporting period, there were more excavation-related projects, which resulted in stronger performance for that segment. Management remained focused on the quality of earnings and aimed to achieve a net margin of approximately 12% to 15% by focusing on projects that generated higher quality earnings.</p> <p>The significant decrease in recycling revenue compared with the previous financial year was mainly due to a smaller proportion of recycling-related projects in the overall project mix for the reporting period, and not due to competition or lack of demand.</p> <p>No impairment was required for the Company's assets as at the reporting date, as the assets could be deployed across different segments.</p> <p>Providing a one-stop solution is still the Company's strategy, as it creates synergies across the different business segments. Quality of earnings and quality of services to customers remain important focus of the Management in the long run.</p> <p>Exposure to diesel price fluctuations primarily affected ad-hoc projects and project contracts. Management was able to manage this risk in the short term, although there might be some margin compression. However, the full impact remained uncertain due to ongoing price volatility. Diesel prices, which peaked in March 2026, had stabilised to more normal levels in April and May 2026.</p>

		<p>For ad-hoc projects, the Company was generally able to pass on increased costs to customers. For contract-based projects, although prices were locked in over the medium to long term, the Company was still able to factor in potential diesel price increases when entering into new contracts.</p> <p>Moving forward, Management would continue to review its pricing to ensure efficiency and its ability to support its project portfolio effectively. Management would also monitor developments in technology and adopt them when appropriate, with fees adjusted accordingly. It will also revisit its fleet efficiency to ensure that it is able to efficiently support its projects.</p>
2.	A shareholder enquired on the collection of receivables before the AGM.	Mr Toh explained that the increase in receivables was not due to any deterioration in collections but was mainly due to the timing of Chinese New Year (“ <b>CNY</b> ”). As usual, major customers tend to make lump-sum repayments just before CNY. In FY2026, CNY fell after the financial year end, in mid-February 2026. As a result, a significant portion of the receivables remained outstanding as at the financial year end, resulting in a significant increase in receivables compared with the previous year. Management noted that the major customers made repayments around the CNY.
3.	A shareholder enquired on whether the customers were mainly from the public sector and asked about the split between the public and private sectors.	Mr Toh responded that the Company’s main customers were private contractors, which served the public sector, including BTO projects.
4.	A shareholder enquired whether the issue of receivables collection would recur, given that CNY in 2027 would also fall after the financial year end.	Mr Toh informed that Management noted that a similar effect might occur again, but would closely monitor the collection of outstanding receivables.
5.	A shareholder expressed concern about uncollected receivables and enquired about the amount of uncollected receivables and bad debts.	<p>Mr Toh informed that the receivables turnover period was approximately 60 days. Management monitored receivables turnover against payables turnover to ensure that the timing of receivables inflows was sufficient to meet payables outflows.</p> <p>Receivables were generally collectible unless the debtors were wound up or declared bankrupt. The amount of uncollected receivables was immaterial compared with the overall receivables.</p>

<p>6.</p>	<p>A shareholder expressed concern about the increase in outstanding receivables and hoped that the same effect would not recur during CNY 2027.</p> <p>He also expressed concern about the higher outstanding receivables from the top three customers. He sought the reasons for the increase in outstanding receivables from the top three customers and asked whether the Company had made adequate provisions.</p> <p>He enquired about the plan for renewal of the Board composition to avoid the sudden loss of institutional memory.</p>	<p>Mr Toh informed that Management would closely monitor collections in accordance with the agreed credit terms, rather than relying on lump-sum collections around the CNY period. Management would also consider practical factors when engaging with major customers on their repayment schedules.</p> <p>The higher outstanding receivables from the top three major customers were mainly due to the timing effect of the CNY festive season. As disclosed on page 96 of the Annual Report, total receivables were approximately S\$5.8 million, of which approximately S\$4.5 million had been collected prior to CNY following Management’s review.</p> <p>Regarding the adequacy of provisions, Management confirmed that a prudent assessment had been carried out. This assessment had also been reviewed by the Auditors, who evaluated the assumptions applied to determine whether the provisions were sufficient. Management was satisfied that the current provisions were adequate, and additional provisions would be made if required.</p> <p>The four Independent Directors (“IDs”) on the Board, all of whom were appointed in January 2019. None of the IDs had exceeded the nine-year tenure threshold stipulated under the Code of Corporate Governance (“Code”). Each ID completed an annual independence declaration, which was reviewed by the Company’s Nominating Committee in accordance with the criteria set out in the Code and the Catalist Rules.</p> <p>Management also acknowledged the need to stagger the renewal of the Board composition and would do so as and when appropriate opportunities arose.</p>
<p>7.</p>	<p>A shareholder enquired on how the Company would manage contributions from the properties.</p>	<p>Mr Toh responded that management remained focused on the core construction business while recognising that revenue might fluctuate due to economic conditions, project execution and the availability of government projects. To mitigate these risks, building a property portfolio could support a stable long-term income stream for the Group from both rentals and capital appreciation.</p> <p>The 291 Serangoon Road property was acquired mainly for rental income and long-term capital appreciation. Management would decide whether to manage its existing tenants directly or engage a professional firm in due course.</p> <p>For the Tagore Industrial Avenue property, whether it would be used for the Company’s own use and/or rented out would depend on market conditions after the acquisition was completed.</p>