

# SING INVESTMENTS AND FINANCE LIMITED

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Minutes of the Annual General Meeting of Sing Investments & Finance Limited held at the 60 Cecil Street, ISCA House, Level 4 (Function Room 4-2 & 4-3), Singapore 049709 on Wednesday, 23 April 2025 at 3.00 p.m.

## ATTENDANCE

Per attendance list.

## PROCEEDINGS

### 1. COMMENCEMENT OF MEETING

- 1.1 Mr Michael Lau Hwai Keong, the Chairman of the Company, welcomed the members at 3.00 p.m. The Chairman noted that no questions had been received from shareholders as at the cut-off time set out in the Notice of Annual General Meeting (“AGM”).
- 1.2 Having confirmed with the Secretary that there is a quorum for the meeting, the Chairman called the meeting to order.
- 1.3 The Chairman introduced the Board of Directors to the meeting.

### 2. INTRODUCTION OF POLL VOTING SYSTEM

- 2.1 The Chairman announced that in line with the guidelines of the Code of Corporate Governance which include putting all resolutions at the AGM to vote by poll to enhance transparency by according due respect to the full voting rights of shareholders, all motions tabled at this meeting will be voted by way of a poll. The Chairman noted that the Company has appointed Boardroom Corporate & Advisory Services Pte. Ltd. (“**Boardroom**”) to conduct the polling using the BR-Poll System. Poll voting slips were given at registration to each shareholder and proxy. The poll voting slips would be collected after all seven resolutions were voted on. The results of the poll would be announced as soon as they were determined.
- 2.2 The scrutineers for the poll were from CNP Business Advisory Pte. Ltd.
- 2.3 A representative from CNP Business Advisory Pte. Ltd. gave a briefing on the process of voting using the BR-Poll System. Shareholders and proxies were reminded to tick or cross the ‘For’, ‘Against’ or ‘Abstaining’ box for each resolution as each resolution was put to vote, and sign on the slip before handing them over to the representatives who will collect them for counting.
- 2.4 The Chairman noted that proxies lodged were in order. The notice, having been circulated to shareholders by publication on SGXNET and the Company’s website and having been in the shareholders’ possession for the statutory period, was taken as read. All resolutions will be voted by poll.
- 2.5 The Chairman noted that as Chairman of the AGM, he had been appointed as proxy by some shareholders to vote for and against certain resolutions, and to abstain from voting on certain resolutions, to be proposed at the meeting. The Chairman shall be voting according to the shareholders’ directions stated in the proxy forms.

## 3. RESOLUTION 1

- 3.1 The Chairman commenced with the first item on the agenda to pass the following Resolution.

“That the Directors' statement and audited financial statements for the year ended 31 December 2024 together with the auditor's report thereon be and are hereby approved and adopted.”

- 3.2 The Chairman invited members to raise any questions they may have on this agenda item. Shareholders raising questions were requested to give their names when raising their questions.

- 3.3 Shareholder A sought more information about the Company's loan portfolio to better assess the risk facing the Company amidst the uncertainties in the current environment. Mr Lee Sze Leong (“**Mr Lee**”) explained that the Company's loan portfolio is well-diversified, with small and medium enterprises forming the main customer base across a broad range of industries. Approximately 50–60% of loans are secured by properties (encompassing residential, commercial, and industrial properties), 20–30% are related to motor vehicle and equipment financing, and the remaining across various smaller sectors such as healthcare and general services. Mr Lee further explained the Company has no foreign currency loans as it lends exclusively in Singapore Dollars. The Chairman added that whilst the Company primarily assesses customers based on their repayment capabilities, its loan portfolio is largely collateralised, offering security protection against credit risk. The Chairman emphasised that risk management remains a priority amid global economic uncertainties. The Company will continue to closely monitor global developments, particularly how the on-going trade and tariff situation will affect Singapore, which is an open economy, and the impact, if any, on our customers.

- 3.4 Shareholder B sought clarification on (i) the reasons of the decline in staff costs, (ii) Company's target Capital Adequacy Ratio (“**CAR**”), (iii) if the Company has participated in any sandbox initiatives supported by government agencies to promote innovation, and (iv) the succession planning of the Company. Mr Patrick Ling (“**Mr Ling**”) explained that the decrease in staff costs was a result of the lower accrual of bonus compared to the previous year, due to unutilised accruals being carried forward. Mr Ling also highlighted that non-staff-related operating expenses grew by 3% in 2024, which was commendable given the elevated inflation. Overall, operating costs remained well managed. With respect to the CAR, Mr Lee explained that the Company aims to keep it at around 14%. Operating too close to the regulatory minimum of 12% would not be prudent and if the CAR exceeds 14% significantly, the Company will seek to deploy the excess capital through business growth.

- 3.5 On the sandbox initiatives, Mr Lee shared that the Company continuously explores new product opportunities. A team is responsible for overseeing product innovation and managing existing products by leveraging the Company's capabilities and emerging technologies. Their efforts are aimed at creating new products or enhancing current ones to meet evolving customer needs and expectations. Another key objective of the team is to improve efficiency and streamline operations and processes. Regarding succession planning, Mr Lee emphasised the importance of organisational continuity and confirmed the Company has made succession plans at both senior and departmental levels, ensuring stability in management. The Chairman added that leadership transitions will not disrupt operations and that the Company would be able to continue to function effectively in the event of sudden or unexpected absence of key personnel.

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- 3.6 Shareholder B asked if the Company will consider pursuing joint ventures with other financial institutions to provide new services, such as offering of insurance products. Mr Lee replied that the Company is open to strategic partnerships that compliment its strengths and correspond with market needs, particularly in the areas of payment solutions and other financial technologies.
- 3.7 As there were no further questions, the motion was proposed by the Chairman and seconded by Shareholder B.
- 3.8 The Chairman then put the Resolution to a vote.

### **4. RESOLUTION 2**

- 4.1 The meeting moved on to the next item on the agenda:
- “That the payment of \$460,000 as Directors’ fees for the year ended 31 December 2024 be and is hereby approved.”
- 4.2 As there were no questions, the motion was proposed by the Chairman and seconded by Shareholder C.
- 4.3 The Chairman then put the Resolution to a vote.

### **5. RESOLUTION 3**

- 5.1 The next item for the meeting to consider was:
- “That the first and final one-tier tax exempt dividend of 6.5 cents per ordinary share for the financial year ended 31 December 2024 be and is hereby approved.”
- 5.2 The final dividend, if approved, will be paid to shareholders on 8 May 2025. As announced on 25 March 2025, the record date will be on 28 April 2025 at 5.00 p.m. and the share transfer books and registers will be closed on 28 April 2025.
- 5.3 Shareholder A asked if the Company would consider distributing a higher percentage of its retained earning as dividends. Mr Lee clarified that the Company generally distributes approximately 40% or more of its earnings to shareholders, subject to compliance with statutory requirements and MAS directives. Mr Ling added that for the financial year 2024, the Company declared a total dividend of 6.5 cents per share, an increase from 6.0 cents the previous year, representing a total payout of \$15.4 million, exceeding the \$14.2 million paid in the prior year, to reflect the Company’s profit growth.
- 5.4 Mr Lee highlighted that the Company adopts a balanced approach in dividend distribution, carefully weighing capital requirements, regulatory obligations, and business growth opportunities to ensure financial stability while supporting sustainable growth.
- 5.5 As there were no further comments or questions, the motion was proposed by the Chairman and seconded by Shareholder A.
- 5.6 The Chairman then put the Resolution to a vote.

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## **6 RESOLUTION 4**

6.1 The meeting moved on to the next item on the agenda:

“That Mr Michael Lau Hwai Keong who retires pursuant to Regulation 109 of the Constitution of the Company be and is hereby re-elected as a Director of the Company. It was noted that Mr Michael Lau would upon re-election remain as an Independent Director, the Chairman of Board, Nominating Committee and Risk Management Committee, and a Member of the Remuneration Committee .”

6.2 As this was related to Chairman’s re-election, he handed over the chairmanship of the meeting to Mr Lee, NC member, for this Resolution.

6.3 As there were no comments or questions, the motion was proposed by Mr Lee and seconded by Shareholder B.

6.4 Mr Lee then put the Resolution to a vote and thereafter, he handed over to Chairman to continue chairing the meeting.

## **7 RESOLUTION 5**

7.1 The Chairman moved on to the next item on the agenda:

“That Ms Quan Wai Yee who retires pursuant to Regulation 109 of the Constitution of the Company be and is hereby re-elected as a Director of the Company. It was noted that Ms Quan Wai Yee would upon re-election remain as an Independent Director of the Company, a Member of the Audit Committee, Remuneration Committee and Risk Management Committee.”

7.2 As there were no questions, the motion was proposed by the Chairman and seconded by Shareholder B.

7.3 The Chairman then put the Resolution to a vote.

## **8 RESOLUTION 6**

8.1 The Chairman moved on to the next item on the agenda:

“That Messrs Deloitte & Touche LLP be and is hereby appointed as auditors of the Company for the next financial year and the Directors be authorised to fix their remuneration.”

8.2 As there were no questions, the motion was proposed by Chairman and seconded by Shareholder C.

8.3 The Chairman then put the Resolution to a vote.

## **SPECIAL BUSINESS**

## **9 RESOLUTION 7**

9.1 As there was no notice of other business submitted to the AGM, the Chairman moved on to the special business to consider the following Resolutions:

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“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and 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) warrants, debentures or other instruments convertible into shares,

at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion consider fit; and

- (b) for the avoidance of doubt, notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 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 subparagraph (2) below), 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 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 subparagraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
  - (iii) any subsequent bonus issue, consolidation or sub-division of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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.”

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9.2 As there were no questions, the motion was proposed by the Chairman and seconded by Shareholder D.

9.3 The Chairman then put the Resolution to a vote.

## 10 RESOLUTION 8

10.1 The Chairman moved on to the next item on the agenda:

“That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to grant awards in accordance with the provisions of the Sing Investments & Finance Limited Performance Share Plan 2020 (the “PSP”) and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and/or issued pursuant to the vesting of the awards provided that the aggregate number of shares available under the PSP and any other share-based schemes which the Company may implement from time to time, and the PSP, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the date of the awards.”

10.2 Shareholder C suggested that the Board consider to implementing the Performance Share Plan to retain employees. The Board thanked the Shareholder for the suggestion. Mr Lee also shared that there were two options on how the Performance Share Plan can be implemented:

(a) awarding employees shares from treasury shares from share buyback (noting however, that the Company does not have a share buy-back mandate); and

(b) issuing new shares and awarding employees.

10.3 As there were no other comments or questions, the motion was proposed by the Chairman and seconded by Shareholder D.

10.4 The Chairman then put the Resolution to a vote.

## 11 ADJOURNMENT OF MEETING

11.1 The meeting was adjourned for reception and tea while waiting for the counting of votes.

## 12 RESUMPTION OF MEETING

12.1 Upon completion of the counting of votes, the meeting was resumed and called to order again.

12.2 A quorum was confirmed to be present.

12.3 The following results of poll, as checked by the scrutineers, were announced by a representative from Boardroom on behalf of the Chairman:

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Resolution number and details	Total no. of shares represented by votes for and against the resolution	FOR		AGAINST	
		Number of shares	As a percentage of total votes (%)	Number of shares	As a percentage of total votes (%)
<b><u>Ordinary Resolution 1</u></b>  Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 together with the Auditor's Report thereon	72,101,142	72,073,292	99.96	27,850	0.04
<b><u>Ordinary Resolution 2</u></b>  Approval of Directors' fees for the financial year ended 31 December 2024	72,109,142	72,055,292	99.93	53,850	0.07
<b><u>Ordinary Resolution 3</u></b>  Declaration of first and final one-tier tax exempt dividend for the financial year ended 31 December 2024	72,109,142	72,096,292	99.98	12,850	0.02
<b><u>Ordinary Resolution 4</u></b>  Re-election of Mr Michael Lau Hwai Keong as Director	72,101,142	72,042,242	99.92	58,900	0.08
<b><u>Ordinary Resolution 5</u></b>  Re-election of Ms Quan Wai Yee as Director	72,101,142	72,073,292	99.96	27,850	0.04
<b><u>Ordinary Resolution 6</u></b>  Re-appointment of Messrs Deloitte & Touche LLP as Auditors and authorizing the Directors to fix their remuneration	72,109,142	72,081,292	99.96	27,850	0.04
<b><u>Ordinary Resolution 7</u></b>  As Special Business – Approval of general mandate for the Directors to issue new shares or convertible instruments	72,003,942	70,991,880	98.59	1,012,062	1.41

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Resolution number and details	Total no. of shares represented by votes for and against the resolution	FOR		AGAINST	
		Number of shares	As a percentage of total votes (%)	Number of shares	As a percentage of total votes (%)
<b><u>Ordinary Resolution 8</u></b>  As Special Business – Approval of the authority to issue shares under Sing Investments & Finance Limited Performance Share Plan 2020	72,003,942	70,925,955	98.50	1,077,987	1.50

12.4 The Chairman declared each Resolution above carried and passed at the AGM.

## 13 CONCLUSION

There were no other matters raised and the Chairman closed the meeting at 4.32 p.m.

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Mr. Michael Lau Hwai Keong  
**Chairman**