



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 : Tuesday, 29 April 2025
TIME : 10:00 a.m.
PRESENT : As set out in the attendance records maintained by the Company.
IN ATTENDANCE : As set out in the attendance records maintained by the Company.
CHAIRMAN : Mr Leong Wing Kong

INTRODUCTION

Mr Leong Wing Kong, the Chairman of the Meeting (the “**Chairman**”) welcomed 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 as well as the 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 representatives presented 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 that all pertinent information relating to the proposed resolutions tabled for the Meeting were set out in the Notice of Meeting dated 7 April 2025 (the “**Notice**”) and its Appendix, together with the Annual Report for the financial year ended 31 December 2024, which were published on the SGXNet and the Company’s website on 7 April 2025. These documents had been despatched to Shareholders within the statutory period. With the consent of the Meeting, the Notice was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. The Company had responded to the questions received from Shareholders and the Securities Investors Association (Singapore) prior to the AGM in an announcement released via SGXNet on 24 April 2025.

During the course of this Meeting, Shareholders were also invited to raise questions relating to the resolutions when they were proposed.

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

CONDUCT OF POLL

The Chairman informed the Meeting that (i) he had been appointed as proxy by certain Shareholders and would vote in accordance with their instructions; (ii) he would propose all motions on the agenda and no seconder would be called; and (iii) the proposed resolution detailed in the Notice would be voted by way of poll. It was noted that the polling would be conducted via an electronic voting system and electronic wireless handheld devices had been provided to Shareholders and Proxies at the point of their 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.

As invited by the Chairman, the representative of the Polling Agent briefed the polling procedures. A test resolution to familiarise Shareholders with the electronic voting system was successfully conducted.

Following the explanation of the poll voting process, the Chairman proceeded with the businesses of this Meeting.

ORDINARY BUSINESSES:

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

The first agenda of the Meeting was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024, 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 2024, 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: -

Total number of shares represented by votes for and against the ordinary 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 (%)
80,949,347	80,936,747	99.98	12,600	0.02

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

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR TAN CHENG KWONG

Mr Tan Cheng Kwong, a Director of the Company retiring pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office. The Meeting noted that, upon being duly re-elected as a Director of the Company, Mr Tan Cheng Kwong would remain as the Executive Director of the Company.

The Chairman proposed the following motion: -

“THAT Mr Tan Cheng Kwong 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: -

Total number of shares represented by votes for and against the ordinary 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 (%)
80,949,347	80,655,147	99.64	294,200	0.36

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

3. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR RAI SATISH**

Mr Rai Satish, a Director of the Company retiring pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office. The Meeting noted that, upon being duly re-elected as a Director of the Company, Mr Rai Satish would remain as an Independent Director, the Chairman of Nominating Committee, and a member of Remuneration Committee and Audit and Risk Committee of the Company. Mr Rai Satish is considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman proposed the following motion: -

“THAT Mr Rai Satish 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: -

Total number of shares represented by votes for and against the ordinary 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 (%)
80,867,847	80,573,647	99.64	294,200	0.36

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

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

The Board had recommended the payment of a first and final dividend and special dividend, both tax-exempt (one-tier), for the financial year ended 31 December 2024.

The Chairman proposed the following motion: -

“THAT the payment of first and 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 2024, be approved.”

The motion was put to vote by poll.

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary 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 (%)
80,949,347	80,949,347	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 2024

The Board had recommended the payment of Directors’ fees of S\$158,000 for the financial year ended 31 December 2024.

The Chairman proposed the following motion: -

“THAT the payment of Directors’ fees of S\$158,000 for the financial year ended 31 December 2024, be approved.”

The motion was put to vote by poll.

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary 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 (%)
78,949,347	78,667,747	99.64	281,600	0.36

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 Messrs Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Deloitte & Touche LLP, had expressed their willingness to accept such re-appointment for the ensuing year.

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: -

Total number of shares represented by votes for and against the ordinary 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 (%)
78,867,847	78,533,647	99.58	334,200	0.42

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

7. ANY OTHER BUSINESS

As there was no notice of any other ordinary business to be transacted at the Meeting received, the Meeting proceeded to deal with the special business outlined in the Notice.

SPECIAL BUSINESSES:

8. RESOLUTION 7 - AUTHORITY TO ISSUE SHARES

The Chairman explained that proposed resolution 7 was to seek shareholders' approval to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the provision of the Listing Manual of the SGX-ST. The full text of the resolution was set out under item 7 in the Notice.

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: -

Total number of shares represented by votes for and against the ordinary 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 (%)
80,949,347	80,573,647	99.54	375,700	0.46

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

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there being no other business to transact, the Chairman declared the Meeting closed at 10:20 a.m. and thanked everyone for their attendance.

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

Leong Wing Kong
Chairman

Appendix A

Annual General Meeting held on 29 April 2025 – Responses to Questions from Shareholders

Question 1

A shareholder expressed appreciation to the Board of Directors, Management, and the Company for delivering an excellent performance for the financial year ended 31 December 2024, which resulted in impressive financial results and a generous dividend payout. The shareholder also commended the Board for its independence in evaluating the recent Voluntary Unconditional Cash Offer (the “Offer”) and for appointing an Independent Financial Adviser (“IFA”) that provided a clear and strong opinion that the Offer was “*not fair and not reasonable*.” The Shareholder noted that, to the best of his knowledge, this was the first instance in SGX’s history where an IFA had issued such an opinion in the context of a privatization offer, and thanked the Board for its integrity and transparency throughout the process.

The shareholder then inquired about an outlook for the Company’s operations for the coming years, specifically whether the Company, as part of the construction value chain, expects to benefit from the positive industry outlook and demand projections highlighted by the Building and Construction Authority (“BCA”), and whether such trends could help sustain or enhance the Company’s current level of performance over the next two years.

Company’s Response

The Chairman thanked the shareholder for his words of encouragement and appreciation. In respond, the Chairman explained that infrastructure construction is one of the major sectors the Company focuses on. As disclosed in the Annual Report and prior announcements, the Company’s business is closely aligned with activity levels in the infrastructure construction industry. The Company continues to benefit from the annual projections and developments within the sector, particularly through major infrastructure projects such as tunneling and MRT-related works in Singapore. These projects typically form a significant part of the Company’s tender pipeline.

While the Company is unable to provide specific forecasts or forward-looking statements due to regulatory constraints, it was noted that the Company’s performance remains closely linked to construction demand projections issued by BCA, and the business continues to be guided by trends and opportunities within the sector.

Question 2

A Shareholder inquired about the outcome of the Offer. Specifically, the shareholder asked about the 90% acceptance threshold and whether the Company would be privatized if the Offeror attained that level of acceptance. The Shareholder also sought clarification on the implications for Shareholders in such a scenario.

Company’s Response

The Chairman responded that, as of 28 April 2025, the Offeror held approximately 77% of the total shares of the Company. It was noted that although the Offer is voluntary and unconditional, the Offeror must receive acceptances amounting to 90% of the total shares in order to proceed with privatization.

If the 90% threshold is not achieved by the close of the Offer, the Company will remain listed on the SGX. Shareholders who do not accept the Offer will continue to hold their shares in the listed Company, and it will be business as usual, unless and until a successful privatization is effected in the future.