

**ONEAPEX LIMITED**  
Company Registration No. 201020806C  
(Incorporated in the Republic of Singapore)  
(the “Company”)

**MINUTES OF THE ANNUAL GENERAL MEETING**

**PLACE** : NUSS Suntec City Guild House,  
3 Temasek Boulevard (Tower 5) #02- 401/402,  
SCGH College Room, Suntec City Mall, Singapore 038983

**DATE** : Friday, 30 January 2026

**TIME** : 10:00 a.m.

**PRESENT** : Mr. Low Chin Parn Eric – Independent Non-Executive Chairman  
Mr. Tan Pei Hong, Alex - Executive Director and Chief Executive Officer  
Mr. See Chiau Hwa Eric – Independent Non-Executive Director  
Ms. Tan Shu Hui Eileen - Non-Independent Non-Executive Director  
Mr. Ron Loi – Chief Financial Officer and Company Secretary  
Mr. Leong Chuo Ming – Company Secretary

**IN ATTENDANCE** : Please refer to the Attendance List.

**CHAIRMAN** : Mr. Low Chin Parn Eric

**QUORUM**

As a quorum was present, the Chairman declared the Annual General Meeting (“**AGM**” or the “**Meeting**”) open at 10:00 a.m.

**INTRODUCTION**

Before proceeding with the matters stated in the Notice of the Meeting (the “**Notice**”), the Chairman introduced the Directors and the Chief Financial Officer and Company Secretary present to the shareholders and welcomed all those present at the Meeting.

Thereafter, the Chairman invited Mr. Ron Loi (“**Mr. Loi**”) to take over the conduct of the Meeting proceeding.

**NOTICE**

The Notice convening the Meeting was taken as read.

**VOTING BY WAY OF A POLL**

Mr. Loi informed the shareholders that the Chairman had been appointed as proxy by some shareholders and he would be voting in accordance with their instructions.

Shareholders were informed that all voting at general meetings of listed companies must be done by way of a poll.

If a shareholder is attending in person or is validly appointed proxy for this AGM, he or she would have been handed the poll voting slips at the registration desk when signing-in earlier.

The shareholders were informed that Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services have been appointed as scrutineers and polling agent respectively.

Before dealing with the business of the Meeting, a representative from Entrust Advisory Pte. Ltd. gave an explanation to the shareholders on the poll voting procedure.

As the poll procedures would require time to complete, the Chairman directed that the poll on each motion be taken after all the motions had been formally proposed and seconded.

**ORDINARY BUSINESS:**

**1. TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 TOGETHER WITH THE AUDITORS' REPORT THEREON – ORDINARY RESOLUTION 1**

The Meeting was informed that Resolution 1 is to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2025 together with the Auditors' Report thereon.

The motion was proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

Mr. Loi proceeded to the next motion.

**2. TO RE-ELECT MR. SEE CHIAU HWA, A DIRECTOR RETIRING PURSUANT TO REGULATION 100 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 2**

The Meeting was informed that Resolution 2 dealt with the re-election of Mr. See Chiau Hwa, who is due for retirement as a Director of the Company pursuant to Regulation 100 of the Company's Constitution, and who had signified his consent to continue in office.

It was noted that Mr. See Chiau Hwa would, upon re-election as a Director of the Company, remain as the Chairman of the Nominating and Remuneration Committees and a member of Audit and Risk Committee and he will be considered independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

The motion was proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

Mr. Loi proceeded to the next motion.

**3. TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$155,000 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2026, TO BE PAID HALF-YEARLY IN ARREARS – ORDINARY RESOLUTION 3**

The Meeting was informed that Resolution 3 is to approve the payment of the Directors' fees for the financial year ending 30 September 2026, to be paid half-yearly in arrears.

Subject to shareholders' approval, the Directors had recommended the payment of a sum of S\$155,000 as Directors' fees for the financial year ending 30 September 2026, to be paid half-yearly in arrears.

The motion was proposed by Mr. Ou Yang Yan Te and seconded by Mr. Chway Chun Fatt.

Mr. Loi proceeded to the next motion.

**4. TO RE-APPOINT MESSRS ERNST & YOUNG LLP AS EXTERNAL AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – ORDINARY RESOLUTION 4**

The Meeting was informed that Resolution 4 is to re-appoint Messrs Ernst & Young LLP as external auditors of the Company and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Messrs Ernst & Young LLP, have expressed their willingness to continue in office.

The motion was proposed by the Chairman and seconded by Mr. Teo Cheng Hai Ronnie.

Mr. Loi proceeded to the next motion.

**ANY OTHER BUSINESS**

As no notice of any other ordinary business has been received, the Meeting proceeded to deal with the special business of the Meeting.

**SPECIAL BUSINESS:**

**5. TO GRANT THE DIRECTORS THE AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY – ORDINARY RESOLUTION 5**

The Meeting was informed that Resolution 5 is to grant the Directors the authority to allot and issue shares in the capital of the Company.

The shareholders were informed that the text of the resolution is set out in item 6 of the Notice on pages 134 and 135 of the Annual Report.

The motion was proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

Mr. Loi proceeded to the next motion.

**6. TO APPROVE THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION 6**

The Meeting was informed that Resolution 6 is to approve the proposed renewal of the Share Buy-Back Mandate.

The shareholders were informed that the text of the resolution is set out in item 7 of the Notice on pages 135 to 137 of the Annual Report.

The motion was proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

Mr. Loi proceeded to the next motion.

**7. TO APPROVE THE PROPOSED RENEWAL OF THE INTERESTED PARTY TRANSACTIONS (“IPT”) GENERAL MANDATE – ORDINARY RESOLUTION 7**

The Meeting was informed that Resolution 7 is to approve the proposed renewal of the IPT General Mandate.

The shareholders were informed that the text of the resolution is set out in item 8 of the Notice on page 137 of the Annual Report.

The motion was proposed by the Chairman and seconded by Mr. Teo Cheng Hai Ronnie.

**QUESTIONS AND ANSWERS SESSION**

Before putting the motions to vote, the Chairman, Chief Executive Officer and the Chief Financial Officer proceeded to address questions raised by the shareholders as set out in Appendix 1.

After dealing with questions from shareholders, Mr. Loi proceeded with the formalities of conducting the poll.

**CONDUCT OF POLL**

The poll on the motions was duly conducted.

**ADJOURNMENT OF AGM**

The AGM was adjourned at 10:20 a.m. for the counting of votes.

The Meeting resumed at 10:30 a.m. for the results of the poll to be declared.

**RESULTS OF POLL**

Following the tabulation of votes, the results of the poll were read:

**Ordinary Resolution 1: To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2025 together with the Auditors' Report thereon**

|                                   | Votes             | %             |
|-----------------------------------|-------------------|---------------|
| No. of votes for:                 | 67,411,474        | 100           |
| No. of votes against:             | 0                 | 0             |
| <b>Total no. of votes casted:</b> | <b>67,411,474</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman declared the Ordinary Resolution 1 carried by way of a poll:

**"IT WAS RESOLVED** that the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2025 together with the Auditors' Reports thereon be and are hereby received and adopted."

**Ordinary Resolution 2: To re-elect Mr. See Chiau Hwa, a Director retiring pursuant to Regulation 100 of the Company's Constitution**

|                                   | Votes             | %             |
|-----------------------------------|-------------------|---------------|
| No. of votes for:                 | 67,411,474        | 100           |
| No. of votes against:             | 0                 | 0             |
| <b>Total no. of votes casted:</b> | <b>67,411,474</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman declared the Ordinary Resolution 2 carried by way of a poll:

**"IT WAS RESOLVED** that Mr. See Chiau Hwa be and is hereby re-elected as a Director of the Company."

**Ordinary Resolution 3: To approve the payment of Directors' fees of S\$155,000 for the financial year ending 30 September 2026, to be paid half-yearly in arrears**

|                                   | Votes             | %             |
|-----------------------------------|-------------------|---------------|
| No. of votes for:                 | 67,411,474        | 100           |
| No. of votes against:             | 0                 | 0             |
| <b>Total no. of votes casted:</b> | <b>67,411,474</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman declared the Ordinary Resolution 3 carried by way of a poll:

**"IT WAS RESOLVED** that the payment of Directors' fees of S\$155,000 for the financial year ending 30 September 2026, to be paid half-yearly in arrears be approved."

**Ordinary Resolution 4: To re-appoint Messrs Ernst & Young LLP as external auditors of the Company and to authorise the Directors of the Company to fix their remuneration**

|                                   | Votes             | %             |
|-----------------------------------|-------------------|---------------|
| No. of votes for:                 | 67,374,774        | 99.9456       |
| No. of votes against:             | 36,700            | 0.0544        |
| <b>Total no. of votes casted:</b> | <b>67,411,474</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman declared the Ordinary Resolution 4 carried by way of a poll:

**“IT WAS RESOLVED** that Messrs Ernst & Young LLP, be and are hereby re-appointed as external auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorise to fix their remuneration.”

**SPECIAL BUSINESS:****Ordinary Resolution 5: To grant the Directors the authority to allot and issue shares in the capital of the Company**

|                                   | Votes             | %             |
|-----------------------------------|-------------------|---------------|
| No. of votes for:                 | 67,374,774        | 99.9456       |
| No. of votes against:             | 36,700            | 0.0544        |
| <b>Total no. of votes casted:</b> | <b>67,411,474</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman declared the Ordinary Resolution 5 carried by way of a poll:

**“IT WAS RESOLVED** that pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors 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) 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors 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 the 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) (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 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 this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments 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 of passing of this Resolution, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercising share options or vesting of share awards which are outstanding and subsisting at the time this Resolution is passed, provided that 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;any adjustments made in accordance with subparagraphs (b)(2)(i) and (b)(2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution;
- (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 Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

**Ordinary Resolution 6: To approve the proposed renewal of the Share Buy-Back Mandate**

|                                   | Votes             | %             |
|-----------------------------------|-------------------|---------------|
| No. of votes for:                 | 67,374,774        | 99.9456       |
| No. of votes against:             | 36,700            | 0.0544        |
| <b>Total no. of votes casted:</b> | <b>67,411,474</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman declared the Ordinary Resolution 6 carried by way of a poll:

**“IT WAS RESOLVED** that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) on-market purchase(s) (each a **“Market Purchase”**) transacted on the SGX-ST through the ready market, and which may be transacted through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchase(s) (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 Catalist Rules and the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **“Share Buy-Back Mandate”**);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period (as hereinafter defined);
- (c) for purposes of this Resolution:

**“Maximum Limit”** means ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution 6, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buy-back) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued Shares shall be taken to be the total number of the issued Shares as altered by such capital reduction (the total number of Shares shall exclude any Shares that may be held as treasury shares by the Company and subsidiary holdings from time to time);

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

- (i) in the case of a Market Purchase, five per cent (5%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Market Purchase was made by the Company and deemed to be adjusted for any corporate action that occurred during the relevant five (5)-day period and the day on which the Market Purchase was made; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, fifteen percent (15%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company makes an announcement of an offer under the Off-Market Purchase scheme 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 deemed to be adjusted for any corporate action that occurred during the relevant five (5)-day period and the day on which the announcement was made;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities; and

**“Relevant Period”** means the period commencing from the date of the passing of this Resolution 6 and expiring on the earliest of (i) the date on which the next AGM of the Company is held or is required by law to be held, (ii) the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate or (iii) the date the said mandate is revoked or varied by the Company in a general meeting;

- (d) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permitted under the Companies Act; and
- (f) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”

**Ordinary Resolution 7: To approve the proposed renewal of the IPT General Mandate**

|                                   | Votes            | %             |
|-----------------------------------|------------------|---------------|
| No. of votes for:                 | 4,944,884        | 100           |
| No. of votes against:             | 0                | 0             |
| <b>Total no. of votes casted:</b> | <b>4,944,884</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman declared the Ordinary Resolution 7 carried by way of a poll:

**“IT WAS RESOLVED** that:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the Catalist Rules, or any of them, to enter into any of the transactions falling within the types of interested party transactions described in paragraph 3.5 of the Appendix, with any party who is of the class of interested persons described in paragraph 3.4 of the Appendix, provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders, and in accordance with the guidelines and review procedures for such 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 general meeting, continue in force until the conclusion of the next AGM of the Company;
- (c) the Audit Committee of the Company be and are hereby authorised to take such action as they deem proper in respect of procedures and to implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT General Mandate and/or the transactions contemplated by this Resolution.”

## **CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10:35 a.m. and thanked everyone for their attendance.

Certified As A True and Correct Record  
Of The Proceedings Of The Meeting Held

Low Chin Parn Eric  
Chairman of the Meeting

**ONEAPEX LIMITED**  
 Company Registration No. 201020806C  
 (Incorporated in the Republic of Singapore)  
 (the “Company”)

**Questions & Answers at the  
 Annual General Meeting held on 30 January 2026**

| <b>TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 TOGETHER WITH THE AUDITORS’ REPORT THEREON – ORDINARY RESOLUTION 1</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <b>Question 1</b>                                                                                                                                                                                       | Mr. A referred to the Company’s Annual Report (the “AR”) in particular to the significant drop in the Group’s revenue to approximately S\$49,000 for the financial year ended 30 September 2025 (“FY2025”) and requested for a summary of the Company’s performance and business strategy in FY2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Response</b>                                                                                                                                                                                         | <p>Mr. Ron Loi, Chief Financial Officer (the “CFO”) responded as follows:</p> <ul style="list-style-type: none"> <li>(a) In FY2025, the Group reported revenue of approximately S\$49,000, which was mainly attributable to the property management services segment, which have remained relatively consistent over the years. The revenue reported in FY2024 of approximately S\$76 million was largely attributable to the completion (i.e., issuance of the Temporary Occupation Permit) of the Apex Foodworks development project, which resulted in a significant increase in revenue.</li> <li>(b) Revenue from the property development segment is inherently lumpy as revenue is typically recognized only upon the completion of development projects. As such, revenue is expected to increase significantly only when the Company secures and completes its next development project.</li> <li>(c) During FY2025, the Company has been actively sourcing for development projects that are appropriate for the Company’s size and scale, with the intention of investing in and developing them.</li> </ul> <p>The Chairman, Mr. Low Chin Parn Eric, further added as follows:</p> <ul style="list-style-type: none"> <li>(a) Revenue fluctuations are typical for property development companies, as there is no constant flow of projects and revenue generation depends heavily on market conditions.</li> <li>(b) The Company is actively sourcing for new projects to build its project pipeline to improve the sustainability and visibility of future financial performance.</li> </ul> |

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| <p><b>Question 2</b></p> | <p>Mr. B suggested that the Company considers entering the town council management segment, noting that securing such contracts at competitive pricing could present significant opportunities for the Company due to the large scale involved.</p> <p>Mr. B further emphasised that town council management could be a potential growth area, subject to proper due diligence and effective marketing.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p><b>Response</b></p>   | <p>Mr. Tan Pei Hong, Alex, Executive Director and Chief Executive Officer (the “CEO”) thanked Mr. B for his suggestion and responded as follows:</p> <ul style="list-style-type: none"> <li>(a) The Company’s current expertise lies primarily in property management, hospitality, and construction management. Town council management would represent a new area for the Group.</li> <li>(b) While town council management may be explored in the future, further research would be required before the Group pursues such opportunities.</li> <li>(c) The Group prefers to focus on areas where it has strong expertise and confidence and is cautious about entering unfamiliar segments without adequate preparation.</li> <li>(d) Notwithstanding the above, the Group will take into account the provided suggestion, conduct thorough research and, where necessary, engage suitable expertise before expanding into this new area.</li> </ul> <p>The Chairman agreed with the suggestion and further highlighted the following:</p> <ul style="list-style-type: none"> <li>(a) Moving into larger-scale projects may be beneficial for the Group in the long-term and acknowledged that town council management offers significant scale potential.</li> <li>(b) However, based on the Group’s current setup and capabilities, Management believes it is prudent to progress step by step.</li> <li>(c) The Group’s long-term intention is to progressively move in this direction and the Group would require time to build up its capabilities before undertaking larger and more complex projects.</li> </ul> |

| TO RE-APPOINT MESSRS ERNST & YOUNG LLP AS EXTERNAL AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – ORDINARY RESOLUTION 4 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>Question 3</b>                                                                                                                                                          | Mr. A noted that the size of the Company is relatively small, with total equity of approximately S\$8.9 million, and queried the rationale for engaging a higher-cost auditor, as well as whether there is a possibility to further reduce audit fees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Response</b>                                                                                                                                                            | <p>The CFO responded as follows:</p> <ul style="list-style-type: none"> <li>(a) The audit fee for FY2025 has already been reduced significantly to below S\$60,000. Management acknowledged the concern raised and will review and explore alternatives.</li> <li>(b) Notwithstanding the above, Management has highlighted that the current auditors, Messrs Ernst &amp; Young LLP (“EY”), has been doing a good job and has been receptive to discussions regarding fee adjustments.</li> <li>(c) For a listed company, an audit fee of approximately S\$60,000 is considered competitive and difficult to obtain. Management has explored the possibility of appointing smaller audit firms, however, once the listed status of the Company is taken into account, the fee savings are not expected to be materially lower than EY’s current quotation.</li> <li>(d) Management further highlighted that the appointment of a big four audit firm provides additional assurance to shareholders that the Group’s financial statements are subject to a high standard of audit.</li> <li>(e) Management will continue to explore alternative options where appropriate.</li> </ul> |