

SINGAPURA FINANCE LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 196900340N)

Minutes of the Annual General Meeting (hereinafter referred to as the “**AGM**” or the “**Meeting**”) of Singapura Finance Ltd (hereinafter referred to as the “**Company**”) held at 391A Orchard Road, Tower A, #26-00, Ngee Ann City, Singapore 238873 on Friday, 24 April 2026 at 11.00 a.m.

PRESENT

Board of Directors

In Attendance:

Madam Foo Yee Shoon (Non-Independent and Non-Executive Chairman)
Mr Jamie Teo Miang Yeow (Executive Director and Chief Executive Officer)
Mr Terence Khoo Chi Siang (Lead Independent Director)
Mr Lucas Tran Phuoc (Independent Director)
Mr Loh Ching Soo (Independent Director)
Mr Lionel Yeo Hung Tong (Independent Director)
Mr Christopher Teo Miang Chneh (Non-Independent Non-Executive Director)

Shareholders who attended

As per Attendance List

Company Secretary, Apexia Corporate Advisory Pte. Ltd.

Mr Jonathan Lee

Share Registrar & Share Transfer Office

B.A.C.S Private Limited

Management & Staff

In Attendance:

Mr Melvin Yeo, Chief Operating Officer/Chief Information Security Officer
Ms Joanna Chong, Head (Accounts)
Mr Damian Wong, Head (Internal Audit)

By Invitation

Ms Lilian Tan, Head (HR)
Ms Rinn Khoo, Head (Marketing)
Mr Lau Tze Ann, Head (Risk Management)
Ms Yvonne Nyam, Head (Banking Services)
Ms Clarissa Bay, Head (Credit Control)
Ms Phoebe Tee, Head (Information Services)
Ms Winny Ho, Head (Compliance)
Ms Jacqueline Tay, Head (Loan Administration)
Ms Phoenix Lee, Senior Executive (Communications)
Ms Tracy Kang, Internal Auditor

External Auditor, KPMG LLP

Ms Yap Gek Kheng, Partner
Mr Yee Zhen Hooi, Senior Manager

QUORUM AND INTRODUCTION

As a quorum was present, Chairman called the AGM to order.

Chairman welcomed the shareholders who had joined the 56th AGM of the Company.

Chairman took the opportunity to introduce the Directors present, the Management team, the Company Secretary and the Share Registrar.

NOTICE OF MEETING

Chairman took the Notice of AGM issued on 8 April 2026 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of electronic poll and in her capacity as Chairman of the Meeting, she had been appointed as proxy by certain shareholders who had directed her to vote on their behalf and she would vote in accordance with the directions of the shareholders concerned.

Mr Damian Wong, the Company's internal auditor and Vote-Tech Pte Ltd had been appointed as Scrutineer and Polling Agent respectively.

A short video on how to use the electronic poll voting to vote during the course of this AGM was presented to Shareholders.

Chairman invited Mr Jamie Teo Miang Yeow, Chief Executive Officer ("CEO") to give a presentation on the Group's financial performance. After the presentation, Chairman invited questions from shareholders in attendance.

The Directors responded to the substantial and relevant questions ("Q&A") raised by the shareholders during the Meeting (please refer to Appendix A).

After completing the Q&A session, Chairman proceeded to read out the resolutions tabled at this AGM as set out below.

ORDINARY BUSINESS:**Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report**

Resolution 1 was to receive the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Auditors' Report thereon.

Chairman proposed the following motion:

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

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 87,772,329 votes or 100.00%.
- Votes AGAINST the resolution: 0 vote or 0.00%.

Chairman declared the resolution carried.

Resolution 2 – Declaration of First and Final Dividend and Special Dividend

Chairman informed that the Board has recommended a first and final dividend (one-tier tax-exempt) of 2.0 cents per share and a special dividend (one-tier tax-exempt) of 1.5 cent per share for the year ended 31 December 2025.

Chairman proposed the following motion:

“That a first and final dividend (one-tier tax-exempt) of 2.0 cents per share and a special dividend (one-tier tax-exempt) of 1.5 cent per share for the year ended 31 December 2025 be approved.”

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 86,314,929 votes or 98.33%.
- Votes AGAINST the resolution: 1,465,400 votes or 1.67%.

Chairman declared the resolution carried.

Chairman informed that the last day for registration for dividends entitlement is 4 May 2026 at 5 p.m. The closure of share transfer books and the register of members is 5 May 2026 and the dividends payment date is 12 May 2026.

Resolution 3(a) – Re-election of Mr Lucas Tran Phuoc (“Mr Lucas Tran”) as a Director of the Company

Mr Lucas Tran who was retiring as a Director of the Company pursuant to Article 97 of the Company's Constitution had signified his consent to continue in office.

Mr Lucas Tran would, upon re-election as a Director of the Company, continue as the Chairman of Audit Committee and as a member of the Risk Management, Nominating, Remuneration and Executive Committees and will be considered independent.

Chairman proposed to re-elect Mr Lucas Tran as a Director of the Company.

Chairman put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 87,773,029 votes or 100.00%.
- Votes AGAINST the resolution: 0 vote or 0.00%.

Chairman declared the resolution carried.

Resolution 3(b) – Re-election of Dr Christopher Teo Miang Chneh (“Dr Christopher Teo”) as a Director of the Company

Dr Christopher Teo who was retiring as a Director of the Company pursuant to Article 97 of the Company's Constitution had signified his consent to continue in office.

Dr Christopher Teo would, upon re-election as a Director of the Company, continue as member of Audit, Risk Management, Nominating and Remuneration Committees.

Chairman proposed to re-elect Dr Christopher Teo as a Director of the Company.

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 4,724,035 votes or 99.35%.
- Votes AGAINST the resolution: 31,100 votes or 0.65%.

Chairman declared the resolution carried.

Resolution 4 – Re-election of Mr Lionel Yeo Hung Tong (“Mr Lionel Yeo”) as a Director of the Company

Mr Lionel Yeo who was retiring as a Director of the Company pursuant to Article 103 of the Company's Constitution had signified his consent to continue in office.

Mr Lionel Yeo would, upon re-election as a Director of the Company, continue as the Chairman of the Nominating Committee and as member of the Audit, Risk Management, Remuneration and Digitalisation Committees

Chairman proposed to re-elect Mr Lionel Yeo as a Director of the Company.

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 87,761,029 votes or 100.00%.
- Votes AGAINST the resolution: 0 vote or 0.00%.

Chairman declared the resolution carried.

Resolution 5 – Approval of Directors’ fees of S\$460,000 for the year ended 31 December 2025

As Madam Foo Yee Shoon was an interested party to Resolution 5, she invited CEO to chair this motion.

The Board recommended the approval of Directors’ fees of S\$460,000 for the year ended 31 December 2025.

CEO proposed the following motion:

“That the Directors’ fees of S\$460,000 for the year ended 31 December 2025 be approved.”

CEO put the motion to vote. The poll results were tabulated and presented to shareholders as follows:

- Votes FOR the resolution: 87,761,029 votes or 99.98%.
- Votes AGAINST the resolution: 20,000 votes or 0.02%.

CEO declared the resolution carried and then handed over the chair to Madam Foo Yee Shoon.

Resolution 6 – Re-appointment of KPMG LLP as Auditors of the Company and authorisation for Directors to fix their remuneration

Resolution 6 was to re-appoint KPMG LLP as Auditors of the Company. KPMG LLP had expressed their willingness for re-appointment as Auditors of the Company.

Chairman proposed the following motion:

“That KPMG LLP be re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration.”

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 86,315,629 votes or 98.33%.
- Votes AGAINST the resolution: 1,465,400 votes or 1.67%.

Chairman declared the resolution carried.

Any other ordinary business

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:**Resolution 7 – Authority to issue shares and to make or grant instruments convertible into shares**

Resolution 7 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Chairman proposed the following motion:

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

- (a) (i) allot and issue shares 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 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 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) 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), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (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 sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercise of share option 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, or consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) 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 authority 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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

Chairman put the motion to vote. The poll results were tabulated and presented to Shareholders as follows:

- Votes FOR the resolution: 86,177,129 votes or 98.16%.
- Votes AGAINST the resolution: 1,611,200 votes or 1.84%.

Chairman declared the resolution carried.

CLOSE OF THE MEETING

There being no other business, Chairman thanked shareholders for their attendance and declared the Meeting closed at 12.02 p.m.

Certified as a True Record of Minutes

Madam Foo Yee Shoon
Chairman

SINGAPURA FINANCE LTD (the “Company”)

**SUMMARY OF QUESTION-AND-ANSWER SESSION
AT THE ANNUAL GENERAL MEETING
HELD ON 24 APRIL 2026**

1.	Question (Shareholder 1)	:	The Company’s performance for the financial year 2025 is strong. Regarding the Capital Adequacy Ratio (“CAR”), we noted it have been reduced from its previous high of over 30% to the current level above 20%. Given that CAR remains relatively high, could you clarify whether the current priority is placed more on further reducing the CAR, or on expanding our deposit base?
	Answer (CEO)	:	Our core focus remains on growing our loan portfolio; deposit growth will naturally progress in line with this objective. While we acknowledge that our CAR is currently at a high level, we believe that maintaining a stronger capital position is prudent and advantageous given the prevailing market conditions.
2.	Question (Shareholder 1)	:	As the company progresses in Artificial Intelligence (“AI”) integration, will there be a shift towards reducing human interaction?
	Answer (CEO)	:	Our AI initiatives primarily target banking processes rather than customer-facing interactions.
3.	Question (Shareholder 2)	:	Will the Company consider share buyback to potentially boost its share price?
	Answer (CEO)	:	While we do not currently have an active share buyback scheme, we have observed an increase in our share price from S\$0.65 to S\$0.80 year-on-year. We will consider implementing a share buyback initiative at an opportune time, but there are no immediate plans to do so at this juncture.
4.	Question (Shareholder 3)	:	As one of the few finance companies in Singapore, we are heartening that one of the targets for FY2025 of growing the loan book to S\$1 billion has been met. Though profit increased by more than 50% and earning per share is S\$5.77 cents, the proposed dividend was 5 cents more compared to FY2024. I would appreciate insights from the Board regarding this disparity for not to declaring a higher dividend despite the Company’s increased profitability.
	Answer (CEO)	:	In view of prevailing market uncertainties and potential unforeseen developments, the Board has recommended a dividend payout ratio of between 60% and 70% of the Company’s earnings, with the remaining portion retained within the business to provide sufficient buffer for future contingencies. We fully recognise the difference between our significant profit growth and the level of dividend declared; however, this decision was made by the Board to effectively manage risks and ensure resilience amid uncertain market conditions.
5.	Question (Shareholder 3)	:	I noted that the Company is providing loans to the healthcare sector. Is this a targeted area for growth that you are pursuing?
	Answer (CEO)	:	We have been extending loans to GP clinics, aesthetic clinics and doctors in need of specialised equipment. Doctor loans constitute a smaller portion of our overall loan portfolio. These loans are unsecured and carry a higher risk profile; however, the likelihood of default is low due to the professional licenses held by doctors, which they are unlikely to jeopardize even in the event of financial distress.

6.	Question (Shareholder 3)	:	The company's share price has remained stagnant for several years, with low liquidity in share trading and being undervalued. Only recently has it surpassed S\$0.80. Given this lack of movement and market recognition, would it be beneficial for the Company to engage external research analysts?
	Answer (CEO)	:	We do not see a need for external research analysts to boost short-term/temporary share price increases. Our primary focus is on long-term business fundamentals, sustainable growth, and intrinsic value. For the past two to three years, we have achieved a 40% growth rate. We anticipate that our consistent growth trajectory will over time attract attention from the market thus leading to an increase in share price.
7.	Question (Shareholder 3)	:	Referring to Resolution 7 outlined in the Notice of AGM, does the Company intend to utilise the mandate of issuing shares and to make or grant instruments convertible into shares in view of the sterling performance in FY2025? While being conservative is commendable, it is also important to benchmark ourselves against our industry peers.
	Answer (CEO and Mr Lucas Tran)	:	We appreciate the mandate given by the shareholders over the years and we plan to utilise the mandate at an appropriate time. We wish to emphasize that the expansion of our loan book is a deliberate strategic direction determined by the Board of Directors. As we focus on growing our loan portfolio, maintaining sufficient liquidity and funding capacity is essential. Additionally, our operations are subject to regulatory oversight and requirements, particularly regarding our CAR. While we still have capacity to grow within these regulatory limits, it remains critical that we preserve adequate cash resources. This ensures we are well-positioned to support and fund the future growth of our loan portfolio as opportunities arise.
8.	Question (Shareholder 4)	:	Though Management has managed to lower its CAR to 20%, it remains relatively high compared to industry peers that typically have a maximum of 16%. Are you implying that the Company will sustain its double-digit growth in the loan book within the next few years, leading to a decrease in CAR to 16%?
	Answer (CEO)	:	We intend to grow our loan book to at least S\$1.3 billion barring unforeseen market circumstances, e.g. geopolitical issues with the Iran war, inflation which could affect GDP and employment rate. Thereafter, we will then decide on our next course of action.
9.	Question (Shareholder 4)	:	I noted that the Net Interest Margin ("NIM") has improved substantially. Do you anticipate that this level of NIM to be sustainable, or has it reached its peak? Are there any indications of potential deterioration in the future?
	Answer (CEO)	:	We expect our NIM to remain stable. However, in the event of rising inflation impacting interest rates, there may be a slight compression to our NIM. We will focus on expanding our loan portfolio while closely monitoring interest rate movements to mitigate any potential impacts.
10.	Question (Shareholder 4)	:	The cost-to-income ratio has been relatively high. What is your view on this ratio moving forward, and does the Company plan to leverage AI to reduce costs?

	Answer: (CEO)	:	<p>We intend to utilise AI to increase our efficiency in hopes to divert our employees to focus on more revenue driven initiatives.</p> <p>We recognised that our cost-to-income ratio is on the higher side partly attributed to the renovation project undertaken last year, as well as increased salary and bonus expenses. It is important to compensate our loyal employees fairly for their dedication and commitment to the Company.</p>
11.	Question (Shareholder 1)	:	<p>Since there are only three finance companies in the market, would Management consider collaboration with the other two finance company that will benefit all parties?</p>
	Answer: (CEO)	:	<p>We will engage with them regarding potential collaboration opportunities.</p>