BUKIT SEMBAWANG ESTATES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 196700177M
(the "Company")

60TH ANNUAL GENERAL MEETING

MINUTES OF THE 60TH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD AT THE RIVERFRONT BALLROOM, GRAND COPTHORNE WATERFRONT HOTEL, 392 HAVELOCK ROAD, SINGAPORE 169663 ON FRIDAY, 31 JULY 2026 AT 10.30 A.M.

PRESENT:

Mr Koh Poh Tiong	:	Chairman and Independent Director
Mr Ong Sim Ho	:	Independent Director
Mr Tan Swee Yiow	:	Independent Director
Mr Lee Chien Shih	:	Non-Executive Director
Ms Fam Lee San	:	Non-Executive Director
Mr Chng Kiong Huat	:	Chief Executive Officer
Ms Jacqueline Chang	:	Financial Controller
Ms Lim Mei Hua Lotus Isabella	:	Company Secretary

MEMBERS

As per attendance record maintained by the Company.

IN ATTENDANCE

As per attendance record maintained by the Company.

CHAIRMAN

Mr Koh Poh Tiong took the Chair. On behalf of the Board, the Chairman extended a warm welcome to members who attended the meeting.

The Chairman then proceeded to introduce each of the Board Members, the Chief Executive Officer, the Financial Controller, the Company Secretary and the Audit Partner to the Members of the Company.

There being a quorum present, the Chairman called the meeting to order and proceeded with the formal business of the AGM.

NOTICE OF MEETING

The Notice of the meeting, having been published on SGXNET and the Company's website on 8 July 2026, was taken as read.

VOTING BY WAY OF A POLL

The Chairman advised all members present that pursuant to the requirements of the Listing Rules of the Singapore Exchange Trading Securities Limited, all resolutions for this meeting would be put to the vote, by way of a poll.

The meeting was advised that, with that in view, CACS Corporate Advisory Pte Ltd had been appointed Scrutineers, for the conduct of the poll. A representative of CACS Corporate Advisory Pte Ltd then briefed all present at the meeting on the poll voting process.

The Chairman further advised all members present that there were shareholders who had appointed the Chairman of the meeting as their proxy to vote on their behalf, and that he would be voting in accordance with their instructions.

PRESENTATION BY CHIEF EXECUTIVE OFFICER

The Chairman then invited the Chief Executive Officer, Mr Chng Kiong Huat, to present the business updates of the Group. Mr Chng delivered the presentation using slides (as annexed and marked as Appendix 1) which covered "Financial Overview", "Project Portfolio", "Current Projects", "Upcoming Projects", "Completed Projects", "Serviced Apartment" and "Business Focus".

QUESTIONS FROM MEMBERS

The Chairman advised that the Company had published responses to all substantial and relevant questions from the Securities Investors Association (Singapore) ("SIAS") and the members of the Company via SGXNET and the company's website on 24 July 2026 (marked as Appendix 2).

The Chairman then invited questions from the floor.

(*Annex A to these minutes, sets out details of the Company's response to substantial and relevant questions from shareholders during the meeting*.)

ORDINARY RESOLUTIONS

All the motions, as set out in the Notice dated 8 July 2026, convening the Annual General Meeting were duly proposed by the Chairman.

ORDINARY BUSINESS
ORDINARY RESOLUTIONS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

Duly proposed, the Chairman put the following motion to the meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2026 and the Auditor's Report thereon be hereby adopted."

The Chairman announced the results as follows and declared Resolution 1 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
128,735,400	**128,591,500**	**99.89**	**143,900**	**0.11**

2. FINAL DIVIDEND AND SPECIAL DIVIDEND

Duly proposed, the Chairman put the following motion to the meeting:

"That a final dividend of 4 cents per share and a special dividend of 18 cents per share be declared for the financial year ended 31 March 2026."

The Chairman announced the results as follows and declared Resolution 2 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
128,834,772	**128,690,872**	**99.89**	**143,900**	**0.11**

RETIREMENT OF DIRECTOR – KOH POH TIONG

The Chairman advised the meeting that he was due to retire at the Annual General Meeting.

In line with good corporate governance practice and having served on the Board for the past nine and a half years, the Chairman advised that he would not be seeking re-election and would therefore be stepping down as a Director and Chairman of the Board at the conclusion of the Meeting.

The Chairman further advised that Mr Tan Swee Yiow would succeed him as Chairman of the Board following his departure.

The Chairman expressed his appreciation for the opportunity to have served on the Board of the Company. He also commended the Chief Executive Officer, Mr Chng Kiong Huat, whom he described as the best Chief Executive Officer he had ever had the privilege of working with during his tenure.

3. RE-ELECTION OF DIRECTOR – ONG SIM HO

Duly proposed, the Chairman put the following motion to the meeting:

"That Mr Ong Sim Ho, retiring by rotation pursuant to Regulation 94 of the Company's Constitution, be re-elected as a Director of the Company."

The Chairman announced the results as follows and declared Resolution 3 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
128,786,400	**126,256,321**	**98.04**	**2,530,079**	**1.96**

4. RE-ELECTION OF DIRECTOR – TAN SWEE YIOW

Duly proposed, the Chairman put the following motion to the meeting:

"That Mr Tan Swee Yiow, retiring by rotation pursuant to Regulation 94 of the Company's Constitution, be re-elected as Director of the Company."

The Chairman announced the results as follows and declared Resolution 4 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
128,717,172	**127,936,272**	**99.39**	**780,900**	**0.61**

5. DIRECTORS' FEES

Duly proposed, the Chairman put the following motion to the meeting:

"That a sum of $491,750/- be approved for payment as Directors' fees for the financial year ended 31 March 2026."

The Chairman announced the results as follows and declared Resolution 5 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
128,882,572	**128,681,272**	**99.84**	**201,300**	**0.16**

6. RE-APPOINTMENT OF AUDITOR

Duly proposed, the Chairman addressed item 6 on the Agenda which was to re-appoint Deloitte & Touche LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

There being no other nomination, the Chairman recommended that Deloitte & Touche LLP, be re-appointed as Auditor of the Company at a remuneration to be fixed by the Directors. The Chairman put the following motion to the meeting:

"That Deloitte & Touche LLP be re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

The Chairman announced the results as follows and declared Resolution 6 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
128,869,572	**128,006,872**	**99.33**	**862,700**	**0.67**

<u>SPECIAL BUSINESS</u>

<u>ORDINARY RESOLUTION</u>

7. GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman advised that the Special Business of the Agenda was to consider the motion as set out in the notice convening the meeting to grant authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited. The Chairman put the motion set out under "General authority to allot and issue new shares in the capital of the Company" in the Notice of AGM dated 8 July 2026 to the meeting.

Duly proposed, the Chairman announced the results as follows and declared Resolution 7 carried:

Total number of valid votes cast	For		Against	
	Number of shares	(%)	Number of shares	(%)
128,854,072	**121,764,673**	**94.50**	**7,089,399**	**5.50**

It was RESOLVED

That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual of 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 in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable 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 any Instrument 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 Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares, excluding treasury shares, in the capital of the Company (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) does not exceed 10% of the total number of issued shares, excluding treasury shares, in the capital of the Company (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 total number of issued shares, excluding treasury shares, shall be based on the total number of issued shares, excluding treasury shares, 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 any convertible securities or from the exercise of share options or vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution; and

(b) any subsequent bonus issue, consolidation or subdivision of Shares;

(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.

CLOSING

There being no other business, the Chairman thanked the members present for their attendance and declared the meeting closed at 12.10 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

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Koh Poh Tiong
Chairman

ANNEX A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ("AGM") HELD ON 31 JULY 2026

Question 1

Revenue from serviced apartment operations for the financial year 2026 totalled S$13.8 million. Is there any plan to manage the serviced apartments in-house instead of appointing external serviced apartment operator to manage this investment?

Company's Response

The Group currently does not have the in-house expertise, operational capabilities or sales network required to manage the serviced apartments directly.

Bringing these functions in-house would require the Group to establish a dedicated team and recruit personnel with the appropriate expertise across operations, guest services and sales. Based on the Group's assessment, the cost of building and maintaining these capabilities internally would likely be higher than continuing to outsource the operations to an experienced external operator.

Question 2

How much longer before the Group exhausts its current Land Bank?

Company's Response

The Group's current land bank is expected to be progressively developed over the next four to five years, in accordance with the applicable regulatory requirements. Development of the existing land bank is already underway, with the main building contracts awarded.

Management continues to closely monitor market conditions, regulatory developments and construction costs in planning the development and sales timelines of its projects, as well as future land acquisitions.

The Group remains disciplined and selective in its approach to land acquisition and will continue to actively seek suitable opportunities to replenish its land bank with quality assets that meet its investment and development criteria.

Question 3

What will Bukit Sembawang Estates Limited look like in seven years' time? Given that the Group does not currently have a serviced apartment business of significant scale and relies on external operator, does the Group intend to build up its capabilities in-house, and would it continue to be a property developer?

Company's Response

The Group expects property development to remain its core business while continuing to actively seek opportunities to acquire quality assets. The serviced apartment operations are expected to continue to be outsourced, as this remains a more cost-efficient model.

With its prudent financial management and strong financial position, the Group has the flexibility to acquire quality assets that may be held for the longer term and, where appropriate, redeveloped to unlock greater value.

Looking ahead, the Group's objective is to remain a successful and sustainable property developer, supported by disciplined capital management and the selective acquisition of quality assets that can contribute to the Group's long-term growth and value creation.

Question 4

With the recent relaxation of property policy measures, including the extension of the completion period for large-scale en-bloc redevelopment projects and the reduction of the waiting period for certain private property owners, how does the Group view the impact of these measures on the property development market? In particular, how might the policy changes affect the Company's ability to acquire new development sites as its existing land bank is depleted?

Company's Response

The recent extension of the completion period for large-scale en-bloc redevelopment projects provide greater parity to large-scale development projects acquired under the Government Land Sales ("GLS") programme. Depending on the scale and complexity of a project, completion periods longer than 5 years have been available under the GLS framework for many years. The policy adjustment therefore provides private developers with greater flexibility when considering large-scale private land acquisitions.

The development approval process is an important consideration, as the time required to obtain the necessary approvals can reduce the effective period available for marketing and selling the development. Thus, a longer completion period would enable large scale developments more time to complete both the construction and the sales of the units.

The additional flexibility in the completion timeline is certainly helpful, particularly for larger and more complex developments. The most important consideration is whether the prospective land parcel has the right attributes which aligns with the Company's strategic objective.

Question 5

Based on pages 125 and 126 of the Annual Report 2026, the segment assets of Fraser Residence Orchard, Singapore ("FROS") was S$230 million. With a revenue of S$13.8 million, the annual yield is only at 6%. If the land on which FROS sits were to be sold, it could easily fetch S$500 million. Why does Management accept a 6%yield when it can realise S$500 million cash which could be used to fund additional developments?

Company's Response

The Group adopts a prudent and long-term approach to managing its assets and capital. While FROS has appreciated significantly since its acquisition, the Group is retaining FROS as a long-term asset and does not seek immediate gains at the expense of long-term financial resilience. The Group has projects under development that will generate sufficient revenue and profits to fund additional developments.

Maintaining a strong asset base and adequate reserves provides the Group with financial flexibility to withstand future market downturns and take advantage of opportunities when they arise. An overly aggressive strategy of acquiring and leveraging assets could expose the Group to greater risks during periods of weaker market conditions.

Question 6

Given the potential increase in development value if the height and plot ratio restrictions were relaxed, has the Group considered applying for a relaxation of the current height restrictions or a change in zoning to allow higher-density development for the Luxus and Nim land parcels?

Company's Response

The Group had explored this possibility in the past and made representations to the Government to seek approval for condominium development. However, these applications were rejected as the area is zoned for landed housing under the Master Plan.

The current height and plot ratio restrictions are determined by the Government's broader planning and zoning framework. Any change to the development parameters would therefore require a change to the Master Plan. As the area remains zoned for landed housing, the Group is required to develop the site in accordance with the prevailing Master Plan.

Question 7

Pollen Collection has sold 124 out of 132 units, with eight larger units remaining. Given that sales of these remaining units have been slower, does Management expect to market and sell these units within the current financial year?

Company's Response

The Group is actively working towards selling the remaining eight units within the current financial year. These units are larger in size and command higher prices compared with the standard units previously sold.

While there has been interest from prospective purchasers, some have indicated a preference to view the completed units before committing to a purchase. The Group had experienced a similar situation with the larger units at Nim, which were subsequently sold following completion.

The Group will therefore continue to actively market the remaining units and seek to achieve sales at prices that it considers fair and reasonable, while preserving value for shareholders.

Question 8

During the financial year 2026, the Group paid a substantial amount of land betterment charges in respect of its landed land bank. Can Management confirm whether there are any outstanding land betterment charges payable for Lot 9934W?

Company's Response

All land betterment charges relating to the Group's remaining landed land bank, including Lot 9934W, have been fully paid. The charges were required to convert the land from agricultural to residential use, and the relevant conversions have been completed.

Question 9

I understand the Group's measured approach to selling landed developments. For smaller developments such as 8@BT, why has the Group taken a longer time to sell the units instead of accelerating sales through pre-sales?

Company's Response

8@BT is currently under construction, with units being sold progressively. Following the initial launch, it is not uncommon for the pace of sales to moderate as the market absorbs the available supply.

The Group closely monitors market conditions, competing developments and buyer demand, and reviews its pricing and sales strategy accordingly.

The Group does not seek to accelerate sales solely through aggressive pricing or discounts. Instead, it adopts a measured approach that seeks to achieve a healthy pace of sales while maintaining pricing discipline. Prices are reviewed progressively based on market conditions and the stage of development, with the potential to achieve higher prices as the project approaches completion.

The objective is to balance sales momentum with value maximisation, rather than prioritising the speed of sales alone.

Question 10

Why has the Group not embarked on the share buyback programme?

Company's Response

The Group considers share buybacks appropriate only when there is sufficient excess cash that is not required for the Group's business and investment needs. At present, the Group's available cash has been deployed to fund critical investments, particularly the payment of land betterment charges required to unlock the development potential and value of its existing land bank.

Using cash for share buybacks would reduce the Group's reserves and potentially require it to borrow to fund future developments. The Group considers this less prudent, as the cost of borrowing would be higher than using its own funds.

The Group's priority is therefore to maintain financial strength and prudently unlock value from its existing assets. The successful development and monetisation of these assets could enhance the underlying value of the Group and, in turn, shareholder value.

Given the Group's smaller scale and more limited asset base compared with larger developers, it does not consider it appropriate to adopt the same capital recycling or leverage strategies as larger developers. The Group will continue to focus on prudent capital management, maximising value from its existing assets while maintaining sufficient financial capacity to pursue future opportunities.

Question 11

Given the potential value of the Group's remaining land bank and the significant underlying net asset value per share, would the Group consider winding up the business after completing the existing developments and distributing the proceeds to shareholders, rather than continuing to operate in the highly competitive property development market?

Company's Response

The Group believes that it has significant potential and capability for future sustainability and further growth. The Group remains focused on its core strength of property development in Singapore and operates with a lean and focused team.

The Group believes in concentrating on areas where it has established expertise rather than expanding into other sectors or overseas markets. Share buybacks and other capital management measures remain options that the Board will consider depending on the circumstances. The priority at present is to deploy the Group's available cash prudently and maximise shareholder value through its existing assets and development opportunities.

The Board will continue to evaluate various options for enhancing shareholder value, including capital management initiatives, as appropriate.

Question 12

The Group's dividend payments appeared to have a correlation with its share price, with the share price increasing when higher dividends were paid. Would the Group consider increasing its dividend payout?

Company's Response

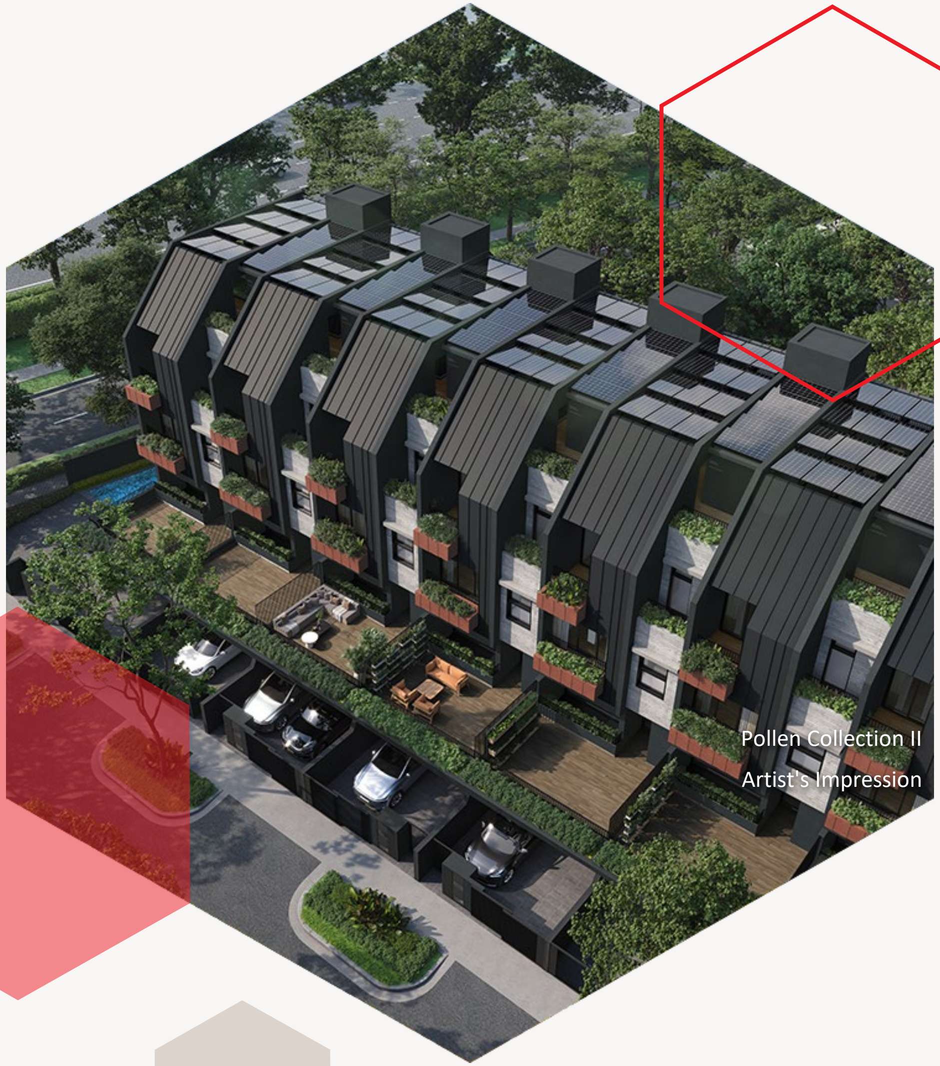
Dividends are an important consideration for shareholders. While the Group cannot control its share price, it can focus on creating value through higher revenue and profits from its development projects. As the Group progresses in utilising its land bank and generating higher profits, it will consider returning more value to shareholders through increased dividends, where appropriate.

BUKIT SEMBAWANG ESTATES LIMITED

Appendix 1

60th Annual General Meeting

31 July 2026



CEO Presentation


Pollen Collection II
Artist's Impression

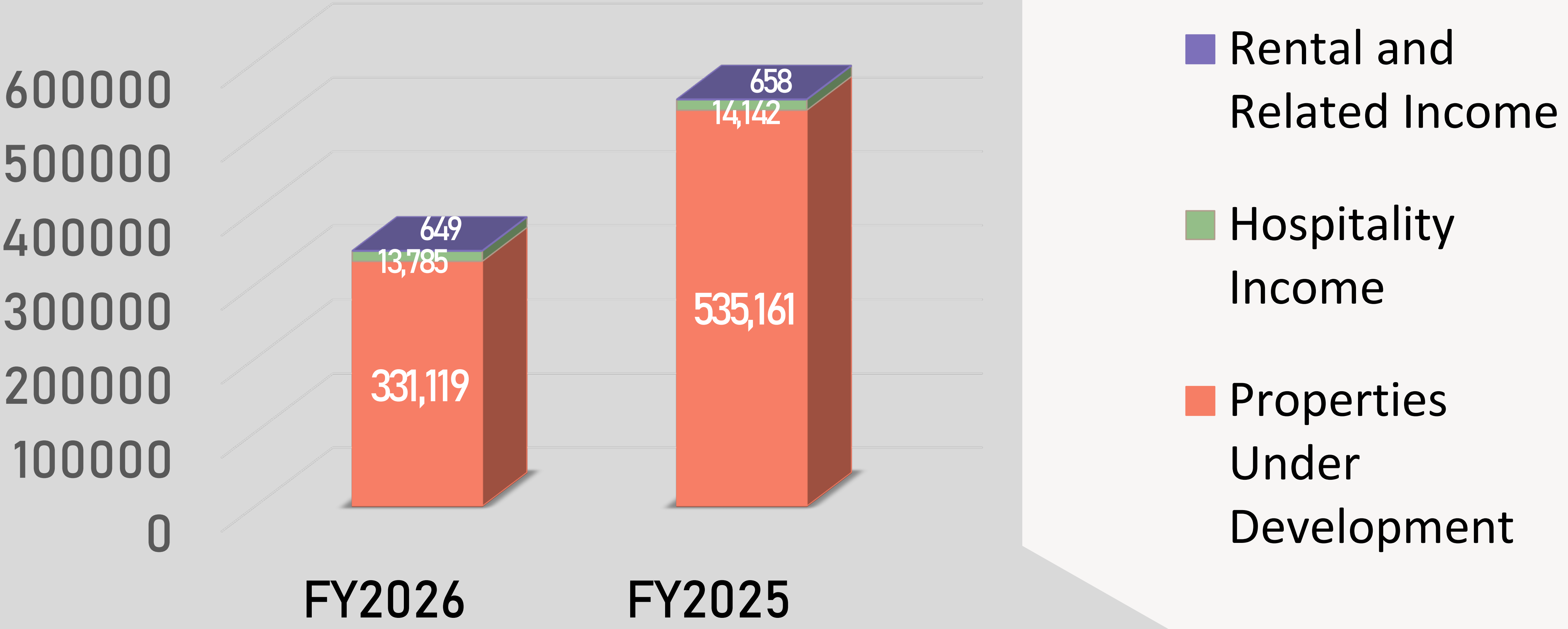
01.

Financial Overview

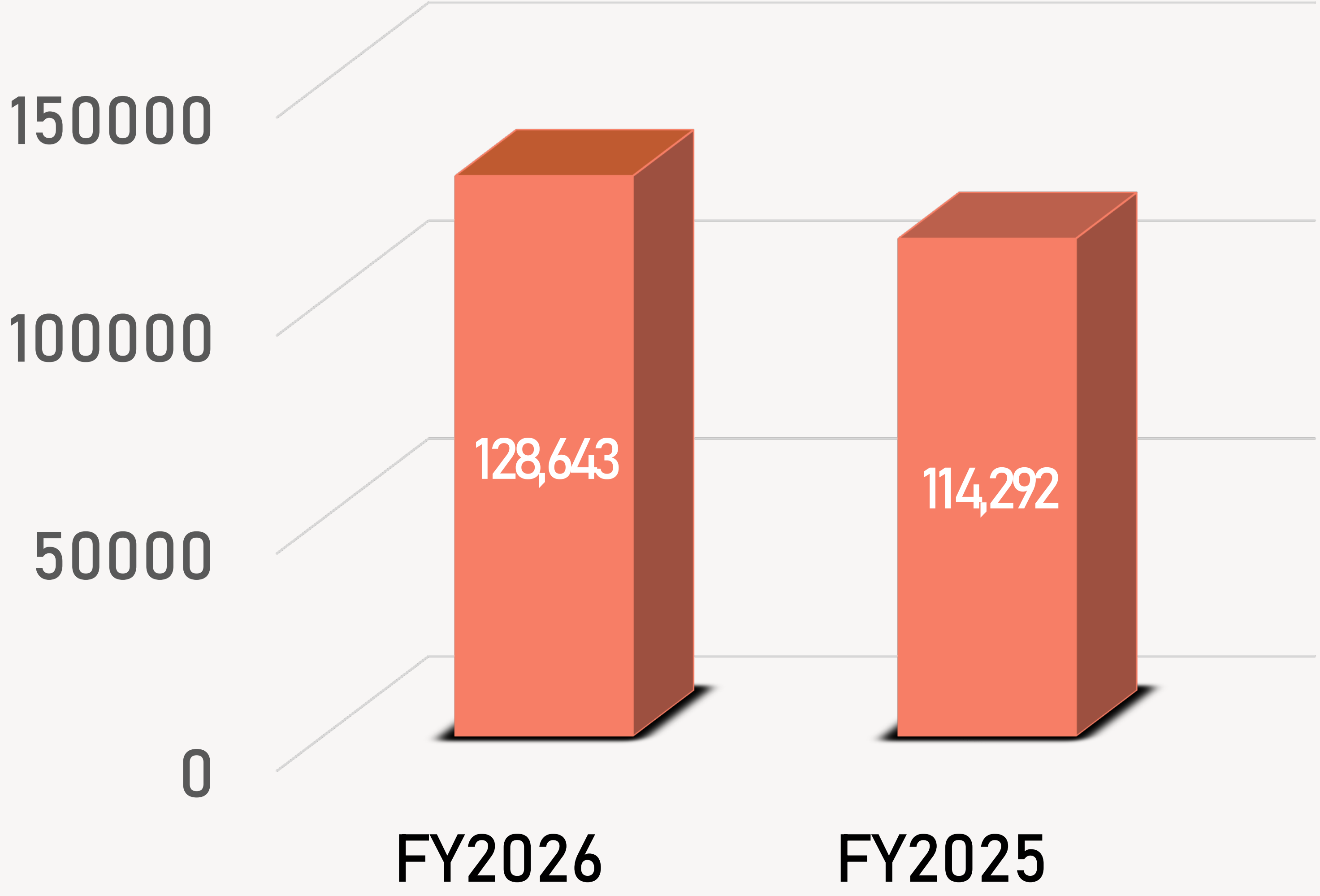
Financial Overview

For the year ended 31 March	2026	2025	% Change
Revenue	$345.55m	$549.96m	(37%)
Profit Before Tax	$156.57m	$137.44m	14%
Profit After Tax	$128.64m	$114.29m	13%
Net Return on Total Equity	7.70%	7.18%	7%
Earnings Per Share	$0.50	$0.44	14%

Revenue ($'000)


600000
500000
400000
300000
200000
100000
0
649
13,785
331,119
658
14,142
535,161
FY2026
FY2025
Rental and Related Income
Hospitality Income
Properties Under Development

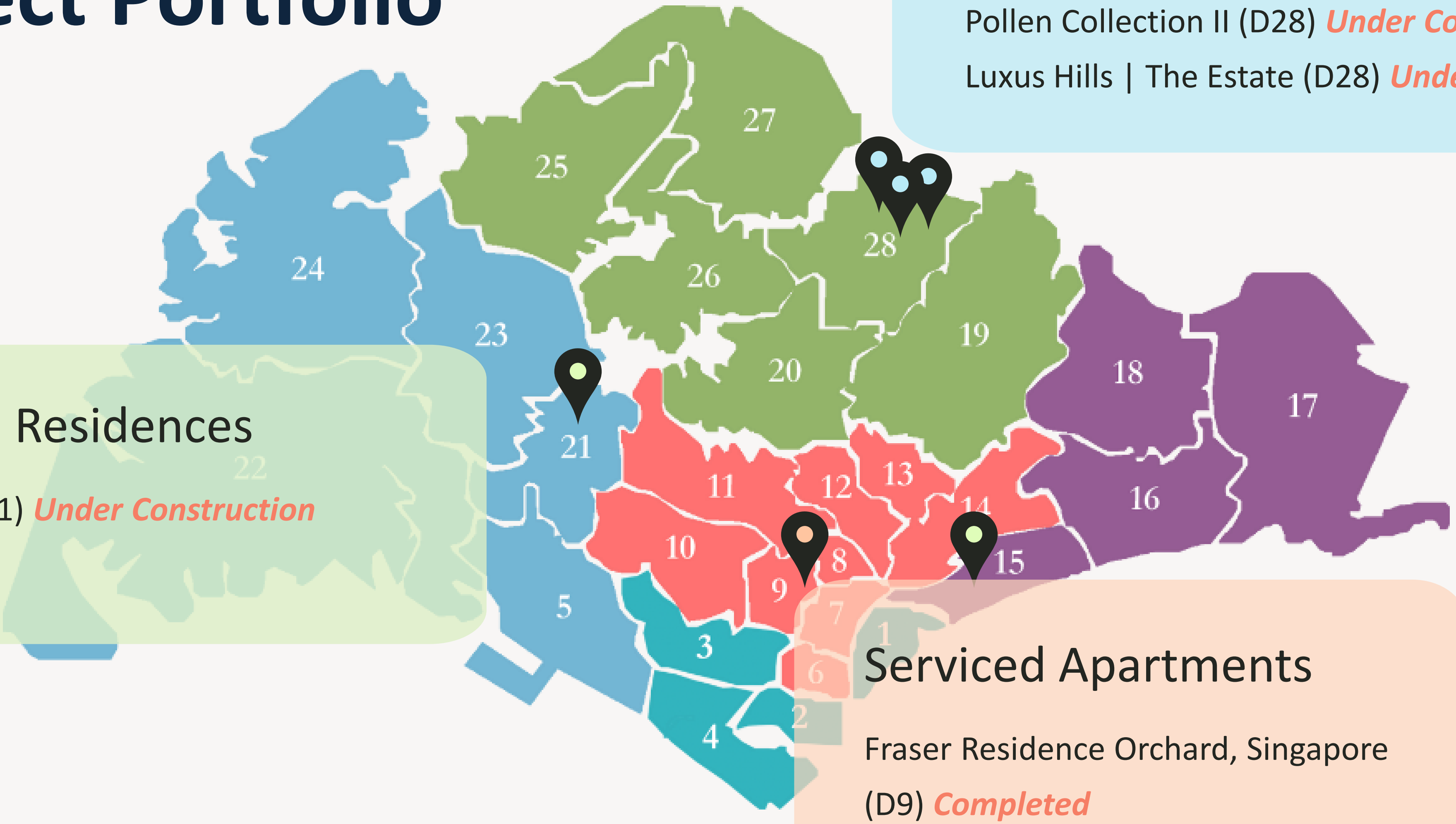
Profit after tax ($'000)



02.

Project Portfolio

Project Portfolio



Landed Homes

Pollen Collection (D28) *Completed*

Pollen Collection II (D28) *Under Construction*

Luxus Hills | The Estate (D28) *Under Construction*

Private Residences

8@BT (D21) *Under Construction*

Serviced Apartments

Fraser Residence Orchard, Singapore (D9) *Completed*

Awards & Accolades

Bukit Sembawang Estates Limited

Hubexo Asia Top 10 Developers Award 2025

TOP TEN DEVELOPERS 2025

Pollen Collection

Edgeprop Excellence Awards 2025
Top Selling Landed Project

EdgeProp SINGAPORE EXCELLENCE AWARDS

8@BT

EdgeProp Excellence Awards 2025
Top Development (Uncompleted) - Central

EdgeProp SINGAPORE EXCELLENCE AWARDS

03.
Current Projects

Pollen Collection II

District 28 · Seletar
99-Year Leasehold
186 Landed Houses

A New Vision For Landed Living,
Powered By Solar

38% of Released Units Sold

8@BT

District 21 · Upper Bukit Timah
99-Year Leasehold
158 Residences

A Modern Urban Sanctuary With A Prestigious Bukit Timah Address

74% of Released Units Sold

04.

Upcoming Projects

Luxus Hills | The Estate

District 28 · Seletar
999-Year Leasehold
156 Landed Houses

Held For Generations.
A Home Designed With Time In Mind

Launching Q3 2026


Luxus Hills | The Estate
Artist's Impression

05.
Completed Projects

Pollen Collection

District 28 · Seletar
99-Year Leasehold
132 Landed Houses

A collection of modern landed residences designed for the privileged few.

T.O.P. Obtained in June 2026

94% of Released Units Sold

Project Construction Progress

Pollen Collection

132 Houses
100% Completed
Obtained T.O.P. June 2026

8@BT

158 Residences
29% Completed
Expected T.O.P. Q4 2027

Pollen Collection II

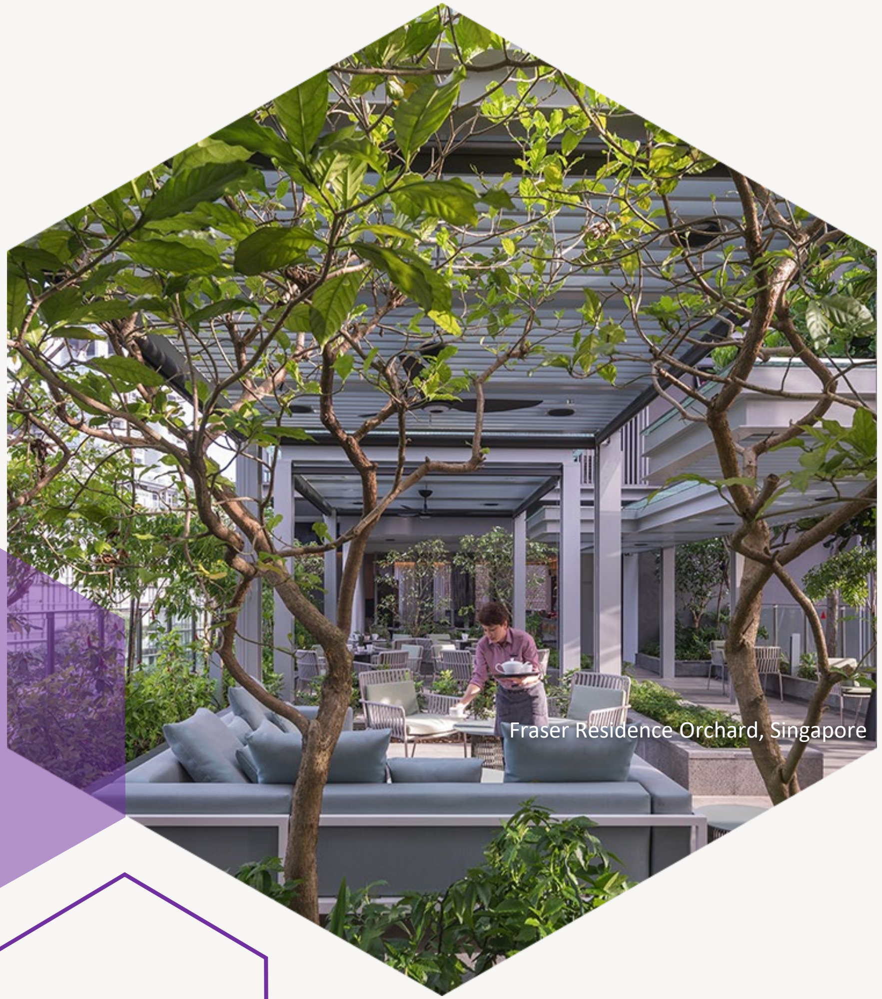
186 Residences
28% Completed
Expected T.O.P. Q4 2028

Luxus Hills | The Estate

156 Houses
41% Completed
Expected T.O.P. Q3 2028

06.

Serviced Apartment


Fraser Residence Orchard, Singapore

Fraser Residence Orchard, Singapore

District 9 · Orchard
Freehold
115 Rooms

Luxury Serviced Living
In The Heart Of Orchard Road

84% Average Occupancy

Fraser Residence Orchard, Singapore

07.

Business Focus

Business Focus

Building Enduring Homes

Crafting Quality Homes That Stand The Test Of Time

Creating Future-Ready Homes

Embedding Sustainability And Innovation Into Every Home

Delivering Sustainable Growth

Creating Long-Term Shareholder Value

Building Enduring Homes

Our heritage is built on creating quality homes that stand the test of time

- Over 60 years of creating homes across generations
- Focus on premium landed homes and carefully curated residential developments
- Timeless architecture and quality craftmanship
- Designed for multi-generational living

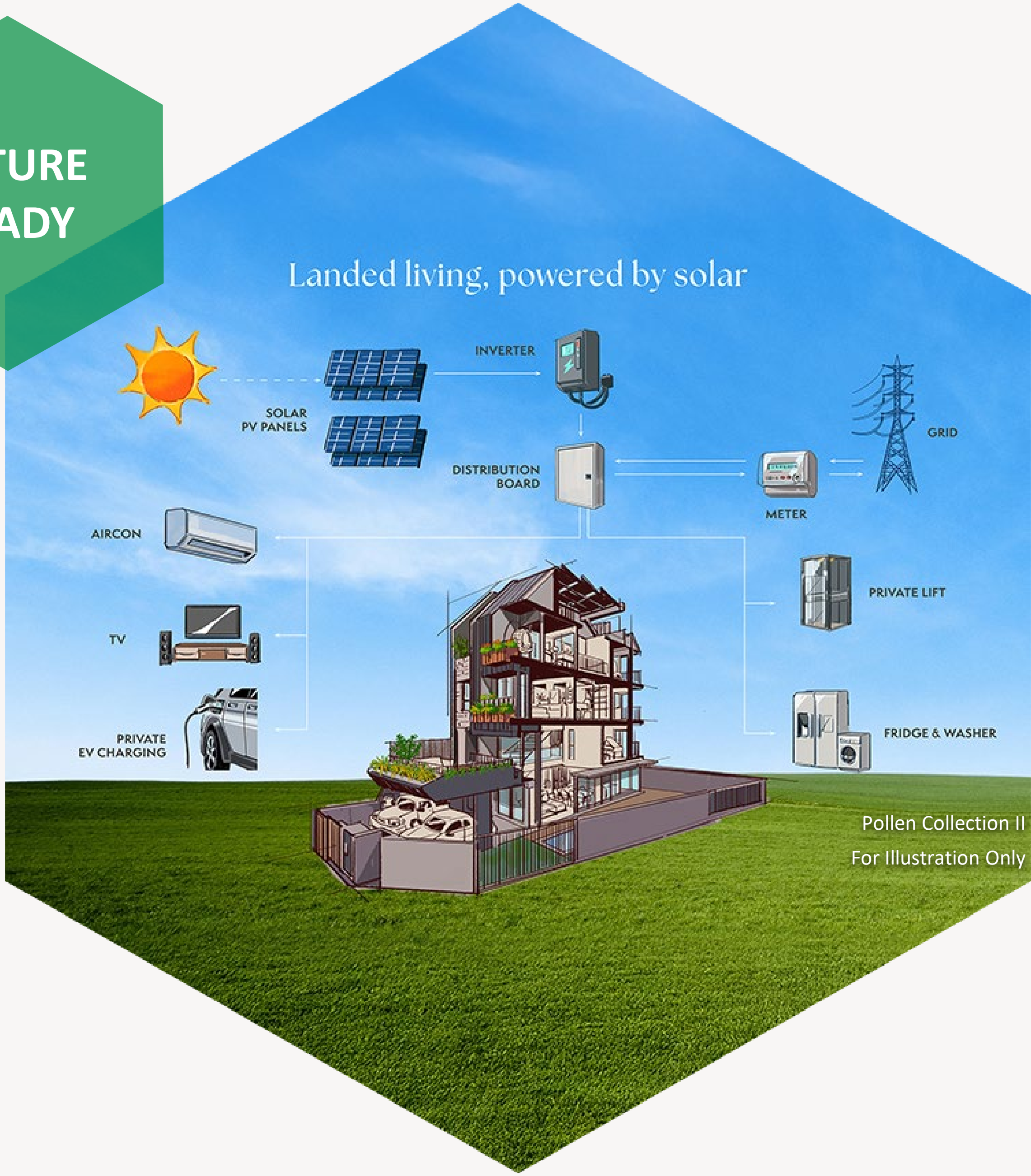
ENDURING

Creating Future-Ready Homes

FUTURE READY

Sustainability and Innovation are Embedded into every development

- Solar-powered homes and energy-efficient design
- EV-ready infrastructure and smart home technology
- Flexible layouts that adapt to changing lifestyles
- Sustainability integrated into every new development



Delivering Sustainable Growth

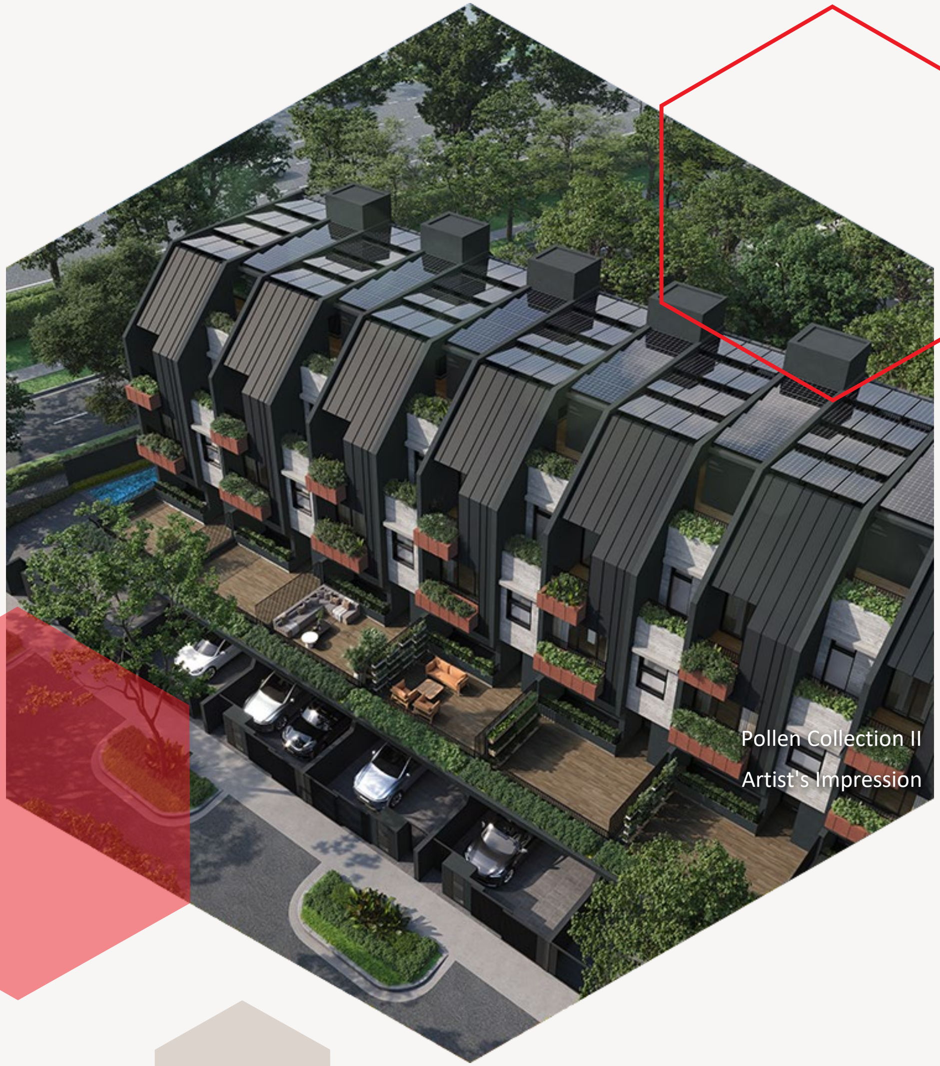
Strong fundamentals supporting long-term shareholder value

- Disciplined land acquisitions and capital management
- Calibrated launches aligned with market demand
- Prudent pricing and cost discipline
- Long-term value creation for shareholders

SUSTAINABLE GROWTH

BUKIT SEMBAWANG
ESTATES LIMITED

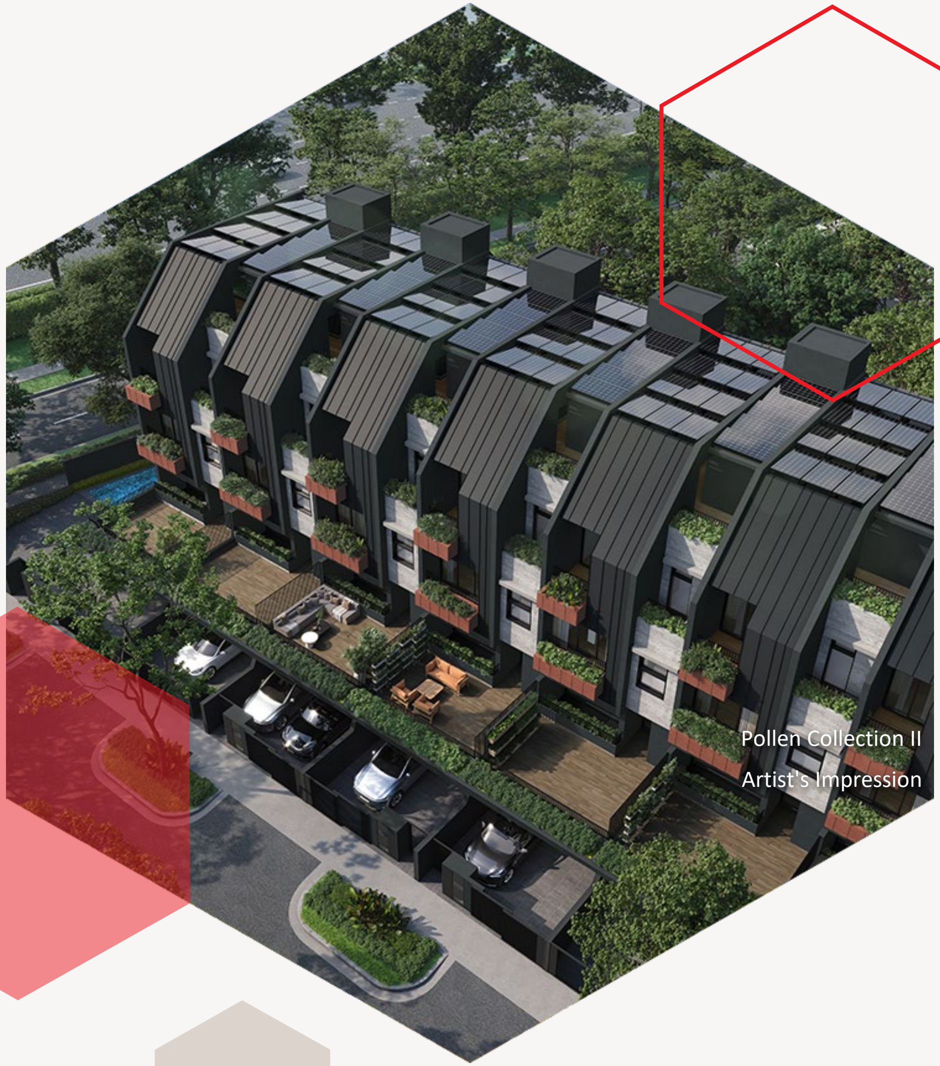
Thank You



All information are accurate as of 31 July 2026.
The marketing plans as indicated in the presentation slides may be subjected to changes depending on market conditions and the business environment.

BUKIT SEMBAWANG ESTATES LIMITED

Q & A



Pollen Collection II

Artist's Impression

BUKIT SEMBAWANG
ESTATES LIMITED
Company Registration No. 196700177M

Appendix 2

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FOR ANNUAL GENERAL MEETING 2026

Bukit Sembawang Estates Limited ("**BSEL**", "**the Company**", together with its subsidiaries, "**the Group**") would like to thank the Securities Investors Association (Singapore) ("**SIAS**") and our shareholders for submitting questions ahead of the Company's 60th Annual General Meeting ("**AGM**") to be held on 31 July 2026 at 10.30am.

The Company would like to share our responses to the questions as follows:

Question 1

As noted in the chairman's statement, following the launch of Pollen Collection II in December 2025, the Group is preparing to launch Luxus Hills Phase 10, a 999-year leasehold landed development, in the third quarter of 2026.

The sales progress of the group's residential projects is as follows:

- Pollen Collection II: 186 landed houses, with 27 of the first 52 units sold (52% of Phase 1; 15% overall)
- 8@BT: 158 units, with 111 units sold (70%)
- Pollen Collection: 132 units, with 124 sold (94%)
- Luxus Hills Phase 10: Launch expected in 3Q2026

(i) Can the Company elaborate on its pricing strategy for Luxus Hills Phase 10, taking into account its 999-year leasehold tenure? How does Management intend to position the project relative to Pollen Collection II?

Response

Luxus Hills Phase 10 and Pollen Collection II are positioned as two distinct landed housing products catering to different buyer segments.

As a 999-year leasehold development, Luxus Hills Phase 10 is expected to command a premium over Pollen Collection II, reflecting its longer land tenure, unique product attributes and long-term value proposition. Pollen Collection II, being a 99-year leasehold development, offers a more accessible entry price and appeals to buyers seeking quality landed living at a lower price quantum.

Rather than viewing the two developments as competing projects, we believe they complement each other by providing buyers with a wider range of choices based on their lifestyle needs, budget and tenure preference.

The Group will continue to adopt a market-driven pricing strategy, taking into account prevailing market conditions, comparable transactions, buyer demand and the overall positioning of each development.

Management has referred to adopting a "calibrated approach" for the remaining units at 8@BT.

(ii) Can Management elaborate on what this means in practice? How will pricing and marketing initiatives be managed as the project approaches its expected completion at the end of 2027?

Response

A calibrated approach means that the Group does not adopt a one-size-fits-all pricing strategy. Instead, we continuously monitor market conditions, buyer demand, competing developments and sales momentum before making decisions on pricing, unit releases and marketing initiatives.

As 8@BT progresses towards completion, the Group will continue to review our pricing strategy carefully to ensure that it remains competitive while preserving the long-term value of the development. Marketing initiatives will also be adjusted according to market conditions and buyer profiles to broaden market reach and sustain sales momentum.

Our objective is to achieve a balanced outcome by maintaining pricing discipline, meeting the Additional Buyer's Stamp Duty (“ABSD”) deadline and maximising long-term value for both shareholders and purchasers.

Many new projects across locations including Holland, Tampines, River Valley, and even Tengah, have sold out or achieved more than 90% take-up rates at launch.

(iii) What philosophy has the Board adopted in determining the optimal sales pace for the group's residential developments? Does the Group seek to maximise early sell-through at launch to derisk the project, or has it deliberately retained inventory over the construction period to optimise pricing? How does the Board determine the appropriate balance?

Response

The Group recognise that a number of recent residential launches have achieved strong sales at launch. However, every development is different in terms of location, product positioning, buyer profile and price quantum. As such, there is no one-size-fits-all sales strategy.

The Group's philosophy is to optimise both sales momentum and pricing over the entire development cycle. Accordingly, we adopt a phased release strategy, allowing us to respond to prevailing market conditions, buyer demand and competing supply.

This approach has enabled the Group to progressively calibrate prices over time while preserving the long-term value of our developments. The sales performance of Pollen Collection over the past few years demonstrates that a measured approach can achieve both healthy sales and progressive price appreciation.

The Board regularly reviews market conditions and project performance to determine the appropriate balance between sales velocity, pricing strategy, cash flow management and long-term shareholder value.

(iv) What is the Board's outlook for the Singapore residential property market and what is the Group's land banking strategy? Specifically, what does Management consider to be the Group's acquisition "sweet spot" in terms of location, project size, product type and target buyer segment at this point in the property cycle?

Response

The Board remains cautiously optimistic on the long-term outlook for Singapore's residential property market. While geopolitical tensions, global economic uncertainties and inflationary pressures may continue to moderate market sentiment in the near term, the market continues to be underpinned by Singapore's strong economic fundamentals, limited land supply, particularly for landed housing, and resilient underlying demand from genuine owner-occupiers.

The Group will continue to adopt a disciplined and selective approach towards land acquisitions. We are not driven by acquisition volume but by opportunities that complement our existing portfolio, offer attractive risk-adjusted returns and create long-term shareholder value.

Our preference remains for well-located sites with strong underlying owner-occupier demand, particularly where we can differentiate our products through thoughtful design, quality finishes and efficient layouts. At the same time, we will maintain financial discipline and only pursue opportunities that are consistent with the Group's long-term strategy and prudent capital management.

Question 2

During the financial year, the Group drew down bank borrowings of $259 million and repaid $28 million within the same financial year.

15 BORROWINGS (CONT'D)

Reconciliation of movements of liabilities and assets to cash flows arising from financing activities

	Liabilities			Assets	
	Borrowings $'000	Accrued interest payable $'000	Lease liabilities[1] $'000	Prepayments[2] $'000	Total $'000
Group					
Balance at April 1, 2025	–	–	1,010	(1,262)	(252)
Changes from financing cash flows					
Proceeds from borrowings	259,000	–	–	–	259,000
Repayment of borrowing	(28,000)	–	–	–	(28,000)
Payment for lease liabilities	–	–	(573)	–	(573)
Interest paid	–	(2,521)	(23)	(42)	(2,586)
Total changes from financing cash flows	231,000	(2,521)	(596)	(42)	227,841
Other changes					
New leases	–	–	539	–	539
Termination of lease	–	–	(4)	–	(4)
Upfront bank loan facilities fees utilised	(777)	–	–	777	–
Amortisation of upfront bank loan facilities fees	210	–	–	99	309
Interest expense	–	2,681	23	90	2,794
Total non-cash changes	(567)	2,681	558	966	3,638
Balance at March 31, 2026	230,433	160	972	(338)	231,227

(Source: company annual report; emphasis added)

(i) Can Management elaborate on the operational rationale for drawing down $259 million of bank borrowings during the year, while repaying $28 million within the same period? What financing requirements or opportunities did these borrowings support?

Response

The Group drew down bank borrowings to pay Singapore Land Authority ("SLA") to convert the agricultural land into Phase 4 (total 186 units) of landed housing and re-issued a fresh 99-year lease without building restriction as shown on page 127 of the Annual Report as part of the financing arrangement for the project. In addition, the Group also paid Land Betterment Charges ("LBC") for Nim Collection Phase 5, Luxus Hills Phases 10 to 12 during the financial year. As a real estate development company, the Group requires substantial funding to support the development and construction of multiple projects while preserving liquidity for potential land acquisitions.

During the financial year, the Group generated sufficient sales proceeds enabling it to make a partial repayment of the project loan. The drawdown and subsequent partial repayment of borrowings within the same financial year reflect the normal funding cycle of a property development project and prudent treasury management whereby borrowings are utilised when funding is required and repaid as cash is realised from project sales.

The annual report also disclosed that interest earned on cash and cash equivalents ranged from 0.15% to 1.25% per annum, while bank borrowings incurred interest at rates ranging from 1.76% to 2.29% per annum. As at 31 March 2026, the group held approximately $230 million in fixed deposits and $54 million in cash and cash equivalents, while carrying $230 million of bank borrowings that resulted in finance costs of approximately $3 million.

(ii) Can the Board explain the treasury strategy underlying this position? What specific financial flexibility or strategic optionality does the group gain that justifies the negative carry arising from holding substantial cash balances while simultaneously incurring borrowing costs?

Response

The Group's treasury strategy is to maintain adequate liquidity and financial flexibility to support its ongoing operations and strategic objectives. Property development projects are capital intensive and involve significant upfront expenditure while cash inflows from sales are subject to construction milestones, completion timelines and regulatory requirements. Maintaining sufficient cash reserves enables the Group to meet construction commitments, working capital requirements and debt servicing obligations.

Holding cash alongside borrowings also enables the Group to respond promptly to attractive land acquisition which often requires substantial funding within short timeframes. In addition, preserving liquidity against unexpected cost increases, project delays or adverse market conditions, reduces refinancing and liquidity risks.

Although maintaining cash balances while incurring borrowing costs may result in a temporary negative carry, the Board considers this an acceptable trade-off for maintaining financial flexibility, preserving funds for existing projects and positioning the Group to capitalise on future growth opportunities. As project sales proceeds are realised and funding requirements reduce, excess cash is applied towards partial repayment of borrowings to reduce financing costs.

(iii) What is the Board's policy on maintaining committed but undrawn banking facilities?

Response

The Group maintains committed but undrawn banking facilities to ensure sufficient liquidity to meet operational and project funding requirements while providing flexibility to respond to unforeseen cash flow needs and strategic opportunities. The level of available facilities is reviewed regularly based on the Group's projected funding requirements and market conditions.

Many property developers have successfully secured green or sustainability-linked financing for qualifying developments.

(iv) Has Management evaluated green or sustainability-linked financing for its developments? If so, could such financing reduce the group's funding costs while supporting its sustainability objectives?

Response

Management continually evaluates available financing options, including green and sustainability-linked financing, where these are commercially viable and appropriate for the Group's projects and funding requirements. The suitability of such financing depends on various factors, including the eligibility of the development, the applicable sustainability criteria, financing terms and overall cost competitiveness.

Question 3

As disclosed in the sustainability report, the Ministry of Manpower ("MOM") issued a partial stop work order ("SWO") for the Pollen Collection project following safety concerns identified during an inspection. Management subsequently worked with the main contractor to address the issues, provide the necessary documentation and implement appropriate safety measures, following which the SWO was lifted.

A SWO was also issued for Luxus Hills Phase 10 by the Building and Construction Authority ("BCA").

(i) What were the underlying causes of the SWO by the MOM? Following these incidents, what investigations did the Board undertake to satisfy itself that there were no systemic gaps in the Group's workplace health and safety management?

Response

A Stop Work Order ("SWO") was issued by the Ministry of Manpower ("MOM") in November 2024 for the Pollen Collection project following safety concerns identified during an inspection. Management acted promptly to ensure compliance with regulatory requirements. We worked closely with the main contractor to address the issues, implement the necessary corrective actions and provided the required safety documentation to MOM. Additional appropriate safety measures were put in place on-site, and the SWO was lifted.

Similarly, Building and Construction Authority ("BCA") issued a partial SWO for the affected area at Luxus Hills Phase 10 in March 2025. The partial SWO was primarily issued to facilitate a review on the design of the Earth Retaining and Stabilising Structures ("ERSS"), as part of the site abuts neighbouring houses. Management worked closely with the consultants and contractors to review the ERSS design, implement the necessary measures and provide the required documentation to lift the SWO. The SWO was lifted and building works are currently in progress.

Following these incidents, the Board was kept informed of the circumstances and the corrective actions taken by Management. The Board reviewed Management's reports on the incidents and the remedial measures implemented, including the actions taken by the respective contractors and consultants to further strengthen safety controls and regulatory compliance. Based on these reviews and the subsequent lifting of the SWOs by the relevant authorities, the Board was satisfied that the identified issues had been appropriately addressed and did not indicate systemic deficiencies in the Group's workplace health and safety management. Nevertheless, the Board and Management will continue to emphasise workplace safety and monitor compliance closely across all development projects.

(ii) Given that the Group has nearly 60 years of experience as a property developer, how do the Board and Management satisfy themselves that workplace health and safety is consistently practised on-site as part of day-to-day operations, rather than existing primarily as policies, procedures and checklists?

Response

Management conducts regular site visits and safety inspections at the Group's project sites to monitor workplace health and safety practices and ensure compliance with applicable regulatory requirements and established safety procedures. Any observations are promptly addressed with the main contractors and consultants, and corrective actions are implemented where necessary.

The Board receives regular updates from Management on workplace health and safety matters, including significant incidents, where applicable, and the remedial measures taken to address them. Through regular inspections and ongoing monitoring, the Group seeks to ensure that workplace health and safety is consistently embedded in day-to-day operations and practised on-site, rather than existing merely as policies, procedures or checklists.

Separately, in 2024, the Group experienced a cybersecurity incident that resulted in the unauthorised disclosure of the personal data of 1,327 customers. The FY2025 annual report stated that the group strengthened its IT security infrastructure, password controls and file encryption standards. It also stated that the Group would periodically conduct staff training and distribute cybersecurity awareness newsletters.

(iii) Can the Board provide an update on the root causes of the incident and whether the Personal Data Protection Commission has concluded their investigations? If so, what were the findings?

Response

The cybersecurity incident occurred after an unauthorised third party gained access to the Group's network using a compromised user Virtual Private Network ("VPN") account. Following the incident, the Group conducted a thorough investigation with the assistance of external cybersecurity specialists and implemented a series of corrective measures to strengthen its cybersecurity posture. These included enhancements to IT security infrastructure, password controls, file encryption standards and system monitoring, as well as reinforcing cybersecurity awareness through regular staff training and communications.

The Personal Data Protection Commission ("PDPC") has completed its review of the incident. After considering the corrective actions implemented by the Group, the PDPC closed the matter without taking any enforcement action or imposing any financial penalty.

(iv) What metrics does Management use to assess the effectiveness of its cybersecurity awareness programme? Beyond training completion rates, how does the Group measure whether employee behaviour and cyber resilience have demonstrably improved? In addition, how does the Board assess whether periodic cybersecurity awareness newsletters meaningfully improve employee awareness and reduce cyber risk?

Response

The Group conducts mandatory cybersecurity awareness training for all employees every six months and carries out monthly phishing simulation campaigns. In addition, periodic cybersecurity newsletters are issued to reinforce awareness of emerging cyber threats, good cybersecurity practices and the importance of safeguarding the Group's information assets.

The effectiveness of the Group's cybersecurity awareness programme is assessed through the results of the phishing simulation campaigns, which provide an objective measure of employee behaviour and vigilance against phishing attempts. Management monitors trends in employee responses to these simulated phishing exercises to assess whether employee awareness and resilience against phishing threats have improved over time.

Management reviews the results of these phishing campaigns to identify areas requiring further reinforcement and, where appropriate, provides targeted follow-up training and awareness initiatives. These outcomes are also reported to the Board as part of the Group's regular cybersecurity updates, enabling the Board to assess the effectiveness of the Group's cybersecurity awareness programme and the need for further enhancements.

Question 4

Can the Company share if we can have a greater velocity of projects, or what the outlook will be?

Response

The Group regularly reviews its development pipeline and evaluates the appropriate timing for project launches and the acquisition of new development sites, considering market demand, regulatory approvals, construction progress and prevailing market conditions.

The pace of project launches is carefully planned to optimise the value of the Group's developments while ensuring a sustainable pipeline of projects over the longer term.

As the Group has a sound financial position and a robust capital structure, we are mindful of utilising and expanding our land bank progressively and efficiently, in line with market conditions and suitable opportunities.

Question 5

The share price doesn't seem to have moved much. Can you share about some value unlocking initiatives?

Response

The Group continually and prudently evaluate opportunities to enhance shareholder value including increasing revenue, managing costs efficiently, maintaining healthy profit margins, and strengthening the market positioning and differentiation of the properties.

The Group is progressing with the launch of Luxus Hills Phase 10 and will actively utilise its land bank to enhance future development margins and profitability. Over the longer term, these initiatives are expected to strengthen the Group's financial performance subject to prevailing market conditions.

Question 6

Can the Company share if it has any more land betterment charges to pay for its future land banks conversion for development purpose? For that matter, is the Company able to share what has been paid over the past 3 financial year and how much for what plot of land?

Response

The existing agricultural land at Nim has been converted into residential land and Land Betterment Charges ("LBC") has been paid based on the final Gross Floor Area ("GFA") that will be utilised for the developments. LBC for additional GFA for the developments at Luxus Hills have also been fully paid to the Singapore Land Authority ("SLA").

We regret that we cannot disclose the details of the LBC due to commercial sensitivities.

Question 7

Beyond the development of Nim Phase 5 and Luxus Hills Phase 12, does the Company have any remaining land banks that have yet to be planned or zoned for development? Has the Company depleted its legacy land banks and based on the current pace of development, how many more years of development can the Group's existing land bank sustain? What other development initiatives or projects does the Company have in the pipeline and can the Company share a five-year development roadmap with shareholders so that we can follow the Company's developments to a greater height?

Response

The Group does not have any land banks that are currently unplanned or without development approvals beyond Nim Phase 5 and Luxus Phase 12.

Over the next 5 years, the Group plans to complete and sell the remaining phases of Luxus and Nim in a measured and managed manner in order to preserve the value of the properties and in compliance with the requirements of the authorities.

The Group regularly reviews its resources and evaluates the timeliness to acquire new assets or increase the land bank. The land bank will continue to grow in tandem with the Groups interests and financial capabilities.

Question 8

If there are bumper earnings in the future, would the Company consider rewarding shareholders with a larger dividend payout?

Response

The Group has been consistently paying a final dividend of 4 cents per share. In addition, the Group also pays out a special dividend. The amount of the special dividend will depend on the Group's net profit after tax taking into consideration various factors such as the Group's financial performance, operating requirements and the need to conserve financial resources for potential acquisitions and land banking. Should the Group achieve exceptionally strong earnings, the Board will consider a higher dividend payout after considering these factors. The Group needs to preserve financial strength for growth and reinvestments and endeavours to balance dividend returns to shareholders with the need for long-term sustainable growth.

Question 9

Can the Company share how it intends to fund the development of Nims and Luxus Hills development and profit sharing with shareholders in the next 5 years?

Response

The Group intends to fund the Nim and Luxus Hills developments through a balanced mix of internally generated cash flows, proceeds from progressive sales collections, and project-related borrowings, where required. We will continue to maintain a prudent capital structure, closely monitor market conditions while preserving sufficient financial flexibility to pursue attractive land acquisition opportunities.

In terms of profit sharing, the Group remains committed to providing sustainable dividend returns to shareholders. The Group needs to preserve financial strength for growth and reinvestments and endeavours to balance dividend returns to shareholders with the need for long-term sustainable growth. The Board will continue to determine dividend payouts after considering the Group's financial performance, operating requirements and the need to conserve financial resources for potential acquisitions and land banking.

Question 10

May I know the accounting treatment on the development properties? For example, Lot 9934W MK18, it is held in the accounts at the land acquisition cost for the 91% that is not completed. For the 9% that has been completed, would the value in the balance sheet comprise of the land acquisition costs + the costs that has been spent in in building up to that point? Please clarify.

Response

For Lot 9934W MK18, development properties comprise acquisition costs as well as development expenditure and other costs directly attributable to the development activities (Note 2, page 90 of the Annual Report). Accordingly, the carrying amount includes both the land acquisition cost and the directly attributable development costs incurred up to the reporting date. As development progresses, the directly attributable development costs incurred (representing 9% of the total estimated development costs as at the reporting date) are capitalised and added to the carrying amount of the development property. These costs remain in the balance sheet until the related units are sold.

By Order of the Board

Lotus Isabella Lim Mei Hua
Company Secretary
24 July 2026
Singapore