



SINGAPORELAND

Minutes of the 64th Annual General Meeting (the “AGM” or the “Meeting”) of Singapore Land Group Limited (the “Company” or “SingLand”) held at PARKROYAL COLLECTION Marina Bay, Garden Ballroom, Level 1, 6 Raffles Boulevard, Singapore 039594 on Thursday, 30 April 2026 at 2:00 p.m.

PRESENT

DIRECTORS

Wee Ee Lim	Chairman, Non-Executive and Non-Independent
Eu Zai Jie, Jonathan	Executive Director
Lance Yu Gokongwei	Non-Executive and Non-Independent
Liam Wee Sin	Non-Executive and Non-Independent
Chng Hwee Hong	Non-Executive and Independent
Tan Khiaw Ngoh	Non-Executive and Independent
Peter Sim Swee Yam	Non-Executive and Independent
Ng Shin Ein	Non-Executive and Independent
Tan Tiong Cheng	Non-Executive and Independent

COMPANY SECRETARIES

Yeong Sien Seu	Company Secretary
Zhu Xuan (Ellen)	Deputy Company Secretary

SHAREHOLDERS, PROXIES AND OBSERVERS

As per the Attendance Records.

BY INVITATION

Choo Eng Beng	Audit Partner, PricewaterhouseCoopers LLP
Allen & Gledhill LLP	Legal Adviser for Corporate Governance Report
Rajah & Tann LLP	Legal Adviser for the Letter to Shareholders
Impetus Corporate Solutions Pte. Ltd.	Scrutineer
Boardroom Corporate & Advisory Services Pte. Ltd.	Share Registrar and Polling Agent

OTHER INVITEES

As per the Attendance Records.

SINGAPORE LAND GROUP LIMITED

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QUORUM

As there was a quorum, the Meeting was called to order at 2:00 pm with Mr Wee Ee Lim in the Chair.

The Notice of AGM dated 8 April 2026, which had been circulated to the shareholders was taken as read. As set out in the Notice of AGM, Members were invited to submit questions related to the resolutions to be tabled at the AGM by 12:00 pm on 16 April 2026. No questions were received from the Members by the submission deadline.

REPORT BY THE AUDITORS

The Chairman invited Mr Choo Eng Beng, the Audit Partner of PricewaterhouseCoopers LLP, to brief the Members on the Auditors' Report. Mr Choo Eng Beng read the opinion set out in the Auditor's Report to the Members.

QUESTIONS AND ANSWERS

Members were invited to ask questions relating to the proposed resolutions of the AGM. The questions raised at the AGM and the responses were addressed in "Appendix A" attached.

POLL VOTING PROCEDURE

Pursuant to the Company's Constitution and the Singapore Exchange's Listing Manual, all resolutions at the AGM were put to vote by way of a poll conducted in real time via electronic means.

The Company Secretary informed Members that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent, and Impetus Corporate Solutions Pte. Ltd. as the Scrutineer.

A short video explaining the voting process was played, and a test resolution was carried out. The Chairman proceeded with the business of the Meeting.

ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

As proposed by the Chairman, the motion was put to vote by poll.

The Company Secretary announced the results of the poll voting as follows:

Votes For	%	Votes Against	%
1,265,563,246	99.99	159,262	0.01

The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and Auditor's Report be received and adopted.

The Chairman declared Resolution 1 carried.

**ORDINARY RESOLUTION 2:
DECLARATION OF A FIRST AND FINAL DIVIDEND**

As proposed by the Chairman, the motion was put to vote by poll.

The Company Secretary announced the results of the poll voting as follows:

Votes For	%	Votes Against	%
1,265,618,793	99.93	829,624	0.07

The Meeting resolved that the payment of a first and final tax exempt (one-tier) dividend of 4.5 cents per ordinary share for the financial year ended 31 December 2025 to Members who were registered in the Register of Members as at 5:00 pm on 7 May 2026, be approved.

The Chairman declared Resolution 2 carried.

**ORDINARY RESOLUTION 3:
APPROVAL OF DIRECTORS' FEES**

As recommended by the Board and proposed by Chairman, the motion was put to vote by poll.

The Company Secretary announced the results of the poll voting as follows:

Votes For	%	Votes Against	%
1,265,261,539	99.92	995,721	0.08

The Meeting resolved that the Directors' Fees of S\$765,000 be paid for the financial year ended 31 December 2025 and be divided amongst the Directors as they deemed fit.

The Chairman declared Resolution 3 carried.

**ORDINARY RESOLUTION 4:
RE-ELECTION OF MR WEE EE LIM AS DIRECTOR**

As proposed by the Company Secretary, the motion was put to vote by poll.

The Company Secretary announced the results of the poll voting as follows:

Votes For	%	Votes Against	%
1,265,158,557	99.96	530,478	0.04

The Meeting resolved that Mr Wee Ee Lim, who retired by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

The Chairman declared Resolution 4 carried.

**ORDINARY RESOLUTION 5:
RE-ELECTION OF MR LIAM WEE SIN AS DIRECTOR**

As proposed by the Chairman, the motion was put to vote by poll.

The Company Secretary announced the results of the poll voting as follows:

Votes For	%	Votes Against	%
1,260,125,820	99.56	5,509,535	0.44

The Meeting resolved that Mr Liam Wee Sin, who retired by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

The Chairman declared Resolution 5 carried.

**ORDINARY RESOLUTION 6:
RE-ELECTION OF MS TAN KHIAW NGOH AS DIRECTOR**

As proposed by the Chairman, the motion was put to vote by poll.

The Company Secretary announced the results of the poll voting as follows:

Votes For	%	Votes Against	%
1,260,685,895	99.62	4,847,189	0.38

The Meeting resolved that Ms Tan Khiaw Ngoh, who retired by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

The Chairman declared Resolution 6 carried.

**ORDINARY RESOLUTION 7:
RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITOR**

As proposed by the Chairman, the motion was put to vote by poll.

The Company Secretary announced the results of the poll voting as follows:

Votes For	%	Votes Against	%
1,264,915,963	99.97	342,542	0.03

The Meeting resolved that Messrs PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Directors.

The Chairman declared Resolution 7 carried.

AS SPECIAL BUSINESS

**ORDINARY RESOLUTION 8:
RENEWAL OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

The Chairman informed the Meeting that he would not chair the proceedings for Resolution 8. Resolution, which sought Members' approval to renew the general mandate that would allow the Company, its subsidiaries and associated companies to enter into any Mandated Transactions as outlined in the Letter to Shareholders dated 8 April 2026.

In view of the above and pursuant to Article 58 of the Company's Constitution, Mr Eu Zai Jie, Jonathan was appointed the Chairman of the Meeting for Resolution 8.

As proposed by Mr Eu Zai Jie, Jonathan, the motion was put to vote by poll.

The Company Secretary announced that the results of the poll voting as follows:

Votes For	%	Votes Against	%
543,336,115	99.93	356,125	0.07

The Meeting resolved that:

- (a) approval be and is hereby given for the renewal of the general mandate permitting the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as defined in Chapter 9 of the Listing Manual), or any of them, to enter into any transactions falling within the types of Mandated Transactions described in the Letter to Shareholders dated 8 April 2026 (the "Letter") with any party who is a Mandated Interested Person described in the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions;
- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company; and
- (c) the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

Mr Eu Zai Jie, Jonathan declared Resolution 8 carried.

The Chair of the Meeting was handed back to Mr Wee Ee Lim.

TERMINATION

There being no other business, the Chairman declared the meeting closed at 2:30 pm and thanked the Members and invitees for their attendance and support.

Confirmed as a correct record.

(Signed by Mr Wee Ee Lim)

CHAIRMAN

Appendix A

Questions and Answers from the shareholders at the 64th Annual General Meeting of Singapore Land Group Limited (the “**Company**” or “**SingLand**”, and together with its subsidiaries, the “**Group**”) held on 30 April 2026.

Q1. Mr Philip John Smith referred to the consolidated income statement and noted that the SingLand Group recorded an other loss of S\$2.97 million in FY2025.

He further noted that the loss arose from the reclassification of exchange losses from the currency translation reserves to the income statement following the capital reduction of Shanghai Jin Peng Realty Co., Ltd. (“**SHJP**”), an associate of the Company.

Mr Smith also noted that the summarised statement of financial position of SHJP reflected a disposal of S\$46.88 million during the year. Non-current assets increased from S\$48.87 million to S\$227.00 million, while net current assets decreased by S\$341.35 million, and overall net assets declined by S\$163.21 million. He further observed that profit before income tax was S\$4.86 million in FY2025 against profit of S\$10.53 million in FY2024. SHJP’s profit halved in 2025 but the non-current assets increased by S\$178.13 million.

Mr Smith enquired about the heavy investment in fixed asset or non-current assets of SHJP in FY2025.

Mr Smith also noted that the Group’s investment in SHJP decreased from S\$236.47 million as at 1 January 2025 to S\$187.51 million as at 31 December 2025, and queried why the Company undertook a capital reduction for SHJP while investing an additional S\$178.13 million as non-current assets of SHJP in FY2025.

Answer Ms Hia Shan Shan, Head of Finance, confirmed that the points raised by Mr Philip John Smith were due to the capital reduction undertaken by SHJP in FY2025 and the purpose of the capital reduction was to repatriate part of its excess funds to the Group. A portion of SHJP’s excess funds was redeployed into a joint venture entity, resulting in the increase in SHJP’s non-current assets during FY2025. The joint venture entity was established to undertake a residential development project in Hong Kou, Shanghai, China.

Chairman added that repatriation of profits from China to Singapore would be subject to withholding tax, hence the Group’s decision to recycle part of the capital within China.

Q2. Mr Smith also referred to the Group’s investments in joint ventures and noted that the Group recorded losses of S\$11.49 million in FY2025 and S\$15.98 million in FY2024, totalling approximately S\$27.47 million.

He further noted that the share of post-acquisition reserves for joint ventures had changed from an accumulated credit of S\$5.49 million to a debit of S\$13.80 million, an adverse change of S\$19.29 million.

Mr Smith also noted that the outstanding term loans to the joint ventures were S\$236.70 million, and that SingLand had provided a corporate guarantee of S\$118.35 million in respect of banking facilities for one of the joint ventures.

Mr Smith queried whether the Company's share of the losses of the joint ventures was material.

Mr Smith also queried when the Company could expect a return on the investment in these joint ventures.

Answer Ms Hia Shan Shan replied that the fair value losses of the Group's investment in 120 Holborn Island, London accounted for the bulk of the joint venture losses in FY2025. Ms Hia highlighted that the losses from joint ventures in FY2025 had in fact reduced, as compared to in FY2024.

The Chairman added that 120 Holborn Island was being held for long term investment purpose. Due to the timing of the acquisition, the Group had experienced a capital loss. Ms Hia Shan Shan also said that the corporate guarantee provided by SingLand was in proportion to its interest in the property and to fund the acquisition cost for property.

Q3. Mr Smith noted that the Group recorded an impairment charge of S\$10.42 million in FY2025, in respect of an unquoted equity investment due to fair value loss on an investment property held by a subsidiary. Mr Smith queried which subsidiary incurred the losses and the nature of its business.

Answer Ms Hia Shan Shan responded that the impairment related to the Group's investment in the newly acquired 388 George Street property. Ms Hia informed that the impairment arose because the valuation of the property at year end did not fully support the acquisition-related costs that had been capitalised as part of the investment.

Q4. Mr Low Jun Wei noted that the proposed redevelopment of Marina Square was still pending authorities' approval. Mr Low queried about the expected capital expenditure for this project.

Answer Mr Eu Zai Jie, Jonathan responded that the Company would target to provide updates in June 2026.

Q5. Mr Low noted that while Marina Square was valued at S\$1.05 billion as stated in the Company's Annual Report, valuation of the Group's hotels within the Marina Square development were not separately disclosed in the Annual Report. He added that in UOL Group Limited's Annual Report, PARKROYAL COLLECTION Marina Bay and Pan Pacific Singapore, being the hotels within the Marina Square development, were valued at S\$775 million and S\$950 million respectively.

Mr Low enquired whether the Company could include the valuation of its hotel assets in future Annual Reports.

Answer The Chairman responded that the Company would take note and include such disclosures in future Annual Reports.

Q6. Mr Low queried whether the Company was looking to establish a REIT in the future.

Answer The Chairman responded that the Company was exploring various options. The Chairman noted that the listing of a REIT, if any, would take time as it entailed detailed analysis and structuring and clearance with authorities. Additionally, there were other factors to consider such as market timing and pricing.

Q7. Mr Low also noted that amidst the current geographical situation, Singapore was considered as a relative safe haven. He further commented that dividends and return on capital had been relatively low, and queried how the Company would improve returns to shareholders.

Answer The Chairman replied that significant capital expenditure would be required for the proposed redevelopment of Marina Square. The Chairman added that the Group also had other ongoing asset enhancement projects and ageing properties within its portfolio that may require capital expenditure.

Mr Eu Zai Jie, Jonathan added that the Group would take a holistic approach including balancing internal funding requirements and improving returns to shareholders. On this note, Mr Eu said the Company had increased its dividend payout to shareholders over the past few years.

Q8. Mr Low observed that that trading liquidity of SingLand shares appeared to be relatively low. He also highlighted that the top 20 shareholders controlled around 90% of the Company's shares.

Mr Low enquired whether the Company had any plans to match or improve the trading price of its shares relative to its net asset value.

Answer The Chairman replied that the low trading volume from the Company's perspective could also suggest that SingLand shares were a rare commodity. On the low trading liquidity, part of it was also due to substantial interest being held by shareholders who were prepared to hold the shares long term, instead of speculating the price, which was beneficial for the Company. The Chairman also noted that the Company had a significant foreign shareholder, which he believed bode well for the Company and for Singapore.