

BUKIT SEMBAWANG ESTATES LIMITED

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

59TH ANNUAL GENERAL MEETING

MINUTES OF THE 59TH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT THE RIVERFRONT BALLROOM, GRAND COPTHORNE WATERFRONT HOTEL, 392 HAVELOCK ROAD, SINGAPORE 169663 ON MONDAY, 28 JULY 2025 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
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

ABSENT WITH APOLOGIES

Mr Lee Chien Shih	: Non-Executive Director
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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 informed all present that Mr Lee Chien Shih extended his sincere apologies that he could not attend the meeting as he was on medical leave and looked forward to meeting the Members of the Company at the next Annual General Meeting in 2026.

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 4 July 2025, 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 informed that CACS Corporate Advisory Pte. Ltd. had been appointed as Scrutineers to oversee 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 that certain shareholders had appointed him as proxy, and he would vote in accordance with their instructions.

PRESENTATION BY CHIEF EXECUTIVE OFFICER

The Chief Executive Officer, Mr Chng Kiong Huat presented the business updates of the Group covering “Financial Overview”, “Project Portfolio”, “Current Projects”, “Upcoming Projects”, “Completed Projects”, “Serviced Apartments” and “Business Strategy” (marked as Appendix 1).

QUESTIONS FROM MEMBERS

The Chairman advised that the Company had published responses to all substantial and relevant questions from the Members of the Company via SGXNET and the Company’s website on 21 July 2025 (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 4 July 2025, convening the Annual General Meeting were duly proposed by the Chairman.

ORDINARY BUSINESS **ORDINARY RESOLUTIONS**

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

The following motion was duly proposed and put to the meeting by the Chairman:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 March 2025 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	(%)
126,693,877	126,411,677	99.78	282,200	0.22

2. FINAL DIVIDEND AND SPECIAL DIVIDEND

The following motion was duly proposed and put to the meeting by the Chairman:

“That a final dividend of 4 cents per share and a special dividend of 16 cents per share be declared for the financial year ended 31 March 2025.”

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	(%)
126,598,077	126,445,177	99.88	152,900	0.12

3. RE-ELECTION OF DIRECTOR – LEE CHIEN SHIH

The following motion was duly proposed and put to the meeting by the Chairman:

“That Mr Lee Chien Shih, 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	(%)
126,680,077	126,447,777	99.82	232,300	0.18

4. RE-ELECTION OF DIRECTOR – FAM LEE SAN

The following motion was duly proposed and put to the meeting by the Chairman:

“That Ms Fam Lee San, 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	(%)
126,645,277	126,415,877	99.82	229,400	0.18

5. DIRECTORS' FEES

The following motion was duly proposed and put to the meeting by the Chairman:

“That a sum of \$520,250/- be approved for payment as Directors’ fees for the financial year ended 31 March 2025.”

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	(%)
126,646,177	126,252,377	99.69	393,800	0.31

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	(%)
126,503,137	126,168,274	99.74	334,863	0.26

SPECIAL BUSINESS
ORDINARY RESOLUTION

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 4 July 2025 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	(%)
126,600,138	119,448,876	94.35	7,151,262	5.65

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 subparagraph (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

Koh Poh Tiong
Chairman

ANNEX A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING (“AGM”) HELD ON 28 JULY 2025

Question 1

The Company’s cash position as at 31 March 2025 was over S\$500 million, and it seems that the Company is over capitalised and has the ability to pay higher dividends. Perhaps the Board could consider adopting a higher dividend payout ratio of 80%?

Company’s Response

Management considers a number of factors before determining the quantum of cash available for dividend payments in each financial year. These include working capital requirements for ongoing developments, operational needs, and the Group’s future development plans.

As at 31 March 2025, cash and cash equivalents stood at S\$582 million, of which S\$135 million is held in Project Accounts. Withdrawals from amounts held under “Project Account Rules – 1997 Ed.”, are restricted to payments for expenditure incurred on development projects.

Subsequent to the financial year-end 31 March 2025, the Group paid Land Betterment Charges for the Nim Collection developments and drew down a S\$121 million loan to finance part of these payments. In addition, funds have been earmarked for the upcoming Land Betterment Charges in respect of the Luxus Hills developments. Once these charges are settled, the available cash balance will be significantly reduced.

Management acknowledges shareholders’ expectation of a fair return on their investment and remains committed to ensuring the Group’s continued profitability, so as to provide shareholders with a sustainable and steady return over the long term.

Question 2

Page 4 of the Annual Report indicates that the Profit after tax has increased by 60% compared to the previous financial year end. Meanwhile Reserves have increased to S\$960 million and this affects the Return on Equity. Perhaps the Company could consider carrying out a study on the Group’s Return on Equity, similar to that carried out by Singtel and disclose in their Annual Report?

Company’s Response

The Company does not value land on a Return on Equity basis. As a property developer, our focus is on achieving profit margins relative to development costs. In doing so, we seek to maximise profitability while planning ahead and preparing to acquire land for future projects.

This approach differs fundamentally from that of Singtel, which operates as a diversified conglomerate with a business model not directly comparable to property development.

Question 3

Pages 127 and 128 of the Annual Report 2025 list out the current properties held by the Group. In view of Mr Chee Hong Tat's recent announcement on changes to the Master Plan, Management could consider developments of up to 30 storeys for these properties. Management should consider taking advantage of the changes to the Master Plan in order to improve the rating for the Company's shares as well as the Company's Return on Equity.

Company's Response

Management is fully aware of the recent Master Plan changes announced by Minister Chee Hong Tat. Singapore's town planning framework is well-established, with clear land use and height restrictions set out in the Master Plan to ensure orderly and sustainable development.

Our current inventory consists mainly of landed housing in the Ang Mo Kio / Yio Chu Kang area, which under the present Master Plan is designated as a low-rise landed housing estate. This zoning preserves the exclusivity and appeal of a landed residential environment.

We remain committed to exploring opportunities to maximise the value of our portfolio. For instance, the Nim Collection is state land that was originally zoned for agriculture, which we subsequently obtained approval to rezone for landed residential use.

Management will continue to stay vigilant to any future Master Plan changes that may allow us to further optimise land use and enhance long-term shareholder value.

Question 4

In Singapore, property market appears to have underperformed in the market. As such, Capitaland Group has ventured into asset management to balance against its property development arm, during any downturn in the property market. Will the Company consider venturing into asset management?

Company's Response

Management has considered investing in projects overseas but did not proceed, as the inherent risks in recent years were assessed to outweigh the potential benefits.

Our current strategy is to remain focused on the Singapore market, which we understand best, while selectively seeking yield-accretive assets that can enhance shareholder value.

Question 5

Page 4 of the Annual Report shows that the Revenue declined by 2% but the cost of sales declined by 18%. Please advise the reason for this.

Company's Response

Revenue from the sale of development properties is recognised over time by reference to the Group's progress towards completing the construction of the development property. The measure of progress is determined based on the stage of completion of construction certified by quantity surveyors. Costs incurred that are not related to the contract, or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

As a result, timing differences may arise between the recognition of revenue and the recording of costs. This can create an apparent mismatch between revenue and cost of sales, particularly in the earlier stages of a project, even though both will align more closely as the project progresses.

Question 6

The Group has a substantial land bank. What are the future plans of the Group to enhance shareholder value?

Company's Response

The Group holds a substantial land bank which it is actively and progressively developing for sale. Our strategy is to launch at least one new development each year, ensuring a steady pipeline of projects. To further enhance shareholder value, the Group will continue to identify and acquire suitable development land for both trading and investment purposes. In doing so, we remain disciplined and strategic, acquiring land at the right time and under the right conditions.

The Group is committed to balancing ambition with prudence, remaining mindful of what is achievable and the external risks beyond our control.

Question 7

Can the Company measure its performance against the Sustainable Development Goals ("SDGs") to provide a clear indication of its standing on a global scale?

Company's Response

As a boutique developer, it is challenging for us to pursue sustainability initiatives at the same scale as larger or multi-national companies with diversified portfolios spanning residential, hospitality, and commercial assets that require extensive ongoing energy and asset management. Our business model differs, as we primarily develop and sell properties and hold only one investment asset, Fraser Residence Orchard, Singapore ("FROS"). This naturally limits the breadth of our sustainability focus. Nonetheless, the Company actively considers key sustainability-related risks. These include:

- **Design risks** – where poorly considered design may result in issues such as flooding;
- **Marketability risks** – as properties perceived to be unsustainable may deter younger buyers or tenants; and
- **Regulatory risks** – given evolving government requirements on sustainability and Economic, Environmental, Social, and Governance ("EESG") matters, which can materially impact our operations.

Our approach is to meet the necessary sustainability standards without overextending, as excessive measures can lead to disproportionately higher costs. As a smaller company, prudent cost management is critical, including governance and compliance costs, which we manage carefully while continuing to integrate sustainability where feasible.

Question 8

Specifically for the property at 8@BT, page 55 of the Annual Report notes that the showflat achieved near 50% energy reduction. Please explain how this was achieved, and whether the indicators on page 54 could be applied as a learning model for 8@BT and future projects?

Company's Response

At 8@BT, energy savings in the showflat were achieved through the optimised use of air-conditioning and lighting, ensuring they operated only when necessary and at efficient levels, while maintaining a comfortable environment.

In line with government requirements, the development is also equipped with solar panels that will offset a significant portion of common area electricity consumption. This reduces maintenance fees and helps shield homeowners from rising energy costs.

Looking ahead, our upcoming Nim Collection launch will incorporate sustainability features. These include:

- **Solar panels:** capable of supplying 60% to 80% of an average landed home's energy needs, with potential to sell the excess energy back to the grid;
- **EV charging points:** allowing convenient home charging of electric vehicles
- **Rooftop gardens:** providing opportunities and space for urban farming
- **Thoughtfully designed homes:** allow for aging in place, and promote comfort, efficiency, and long-term liveability.

These initiatives demonstrate our commitment to reducing energy consumption, lowering costs for homeowners, and maintaining a competitive edge in the landed housing segment.

Question 9

The Annual Report indicates that as of June 2025, approximately 55% of the units at 8@BT had been sold. Could Management share its outlook for the remaining units? Additionally, what are the projections for the project's revenue and profitability going forward?"

Company's Response

Management adopts a strategic approach to the sale of units and remains mindful of the five-year timeline permitted by the government to sell all units. Sales are carefully paced in line with prevailing market conditions, with the objective of achieving optimal pricing and maximising shareholder value.

With approximately 70 units remaining, there is sufficient time to complete sales in a measured manner while optimising pricing. We will continue to market the project actively and benchmark it against comparable developments, making pricing adjustments where appropriate to ensure the best possible outcome.



59th Annual General Meeting

28 July 2025



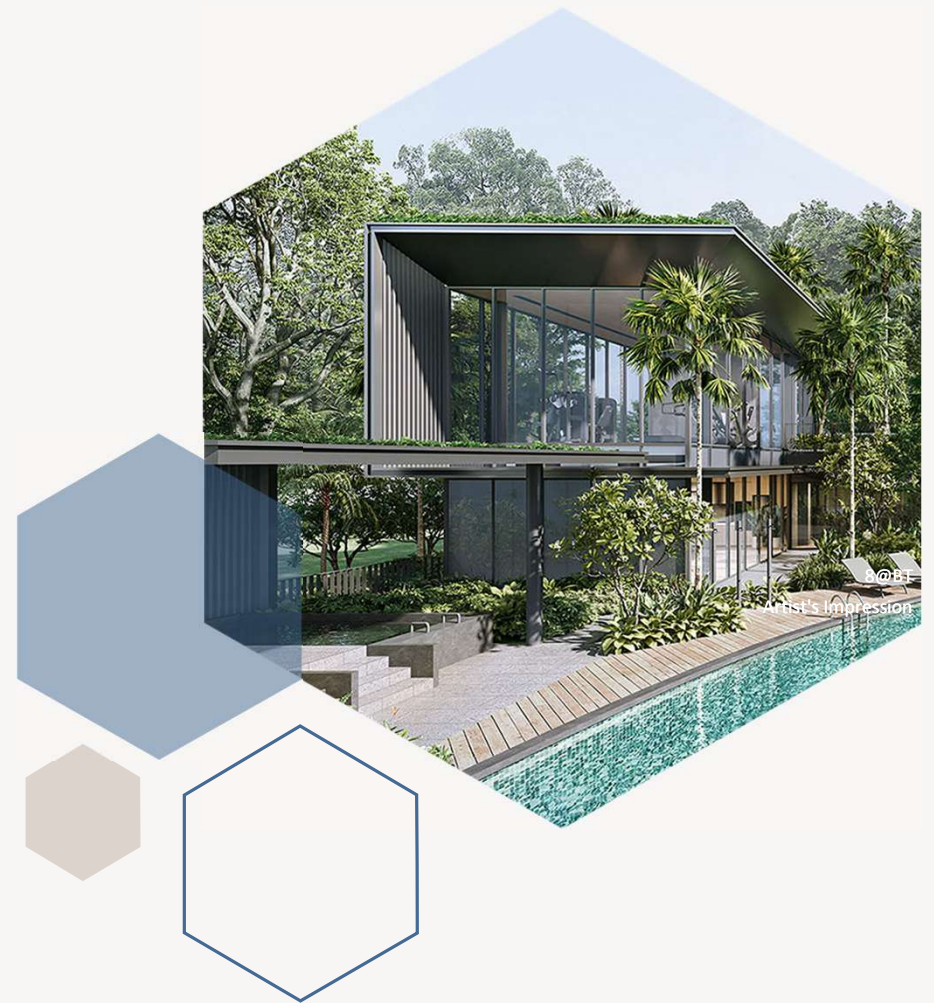
A large, modern multi-story building with glass and concrete facades, surrounded by green trees. The image is framed within a hexagonal shape.

CEO Presentation

- 01 — Financial Overview
- 02 — Project Portfolio
- 03 — Current Projects
- 04 — Upcoming Projects
- 05 — Completed Projects
- 06 — Serviced Apartments
- 07 — Business Strategy



01. Financial Overview





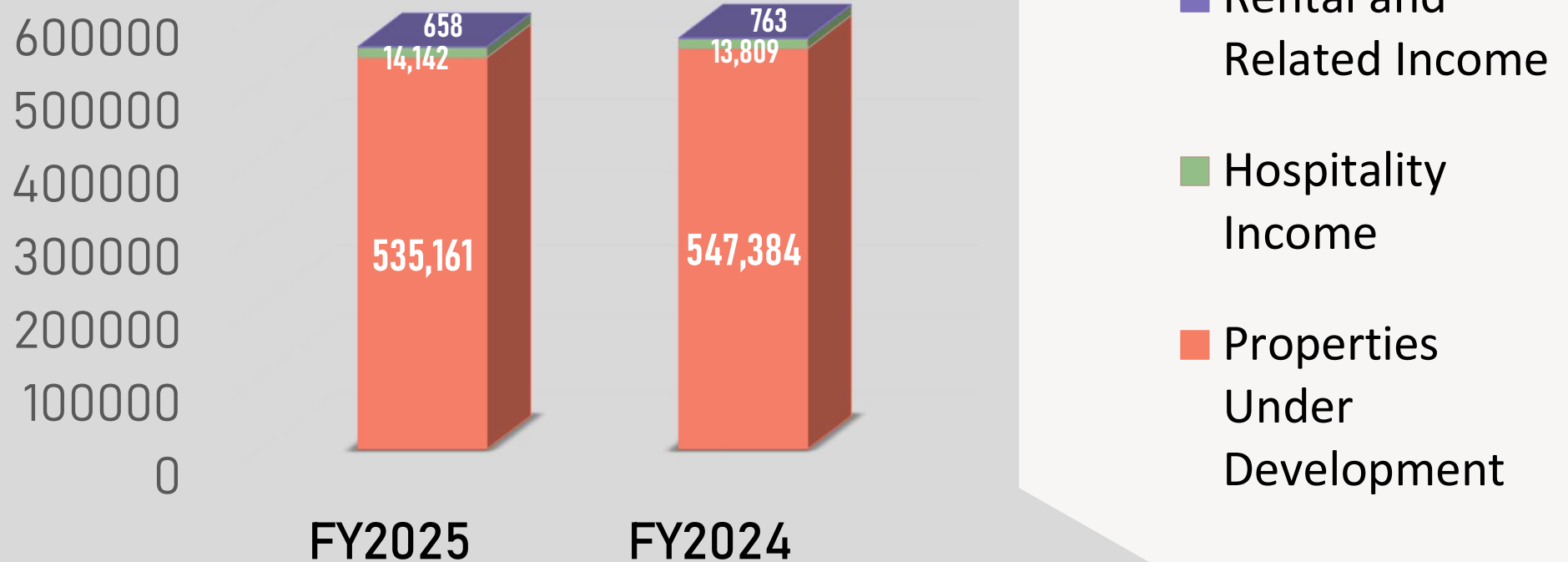
Financial Overview

For the year ended 31 March	2025	2024	% Change
Revenue	\$549.96m	\$561.96m	(2%)
Profit Before Tax	\$137.44m	\$82.57m	66%
Profit After Tax	\$114.29m	\$70.85m	61%
Net Return on Total Equity	7.18%	4.66%	54%
Earnings Per Share	\$0.44	\$0.27	63%



FINANCIAL OVERVIEW

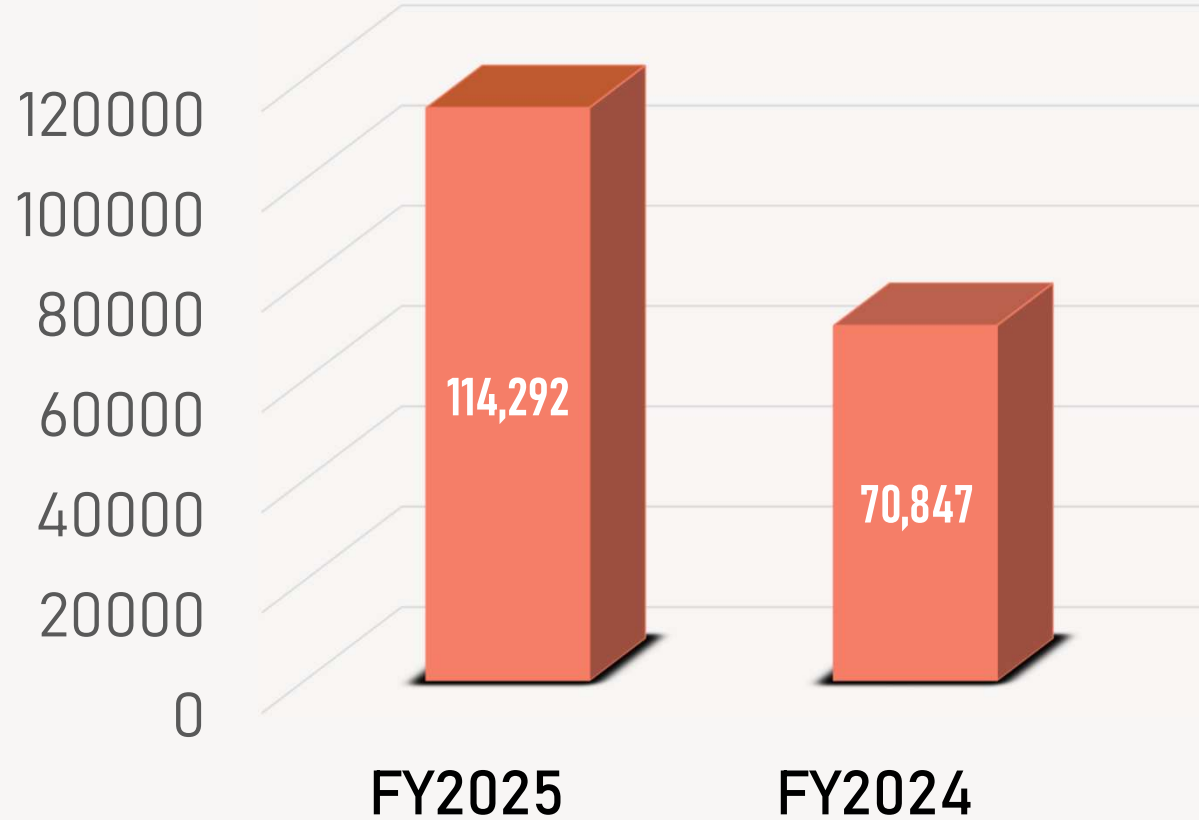
Revenue (\$'000)





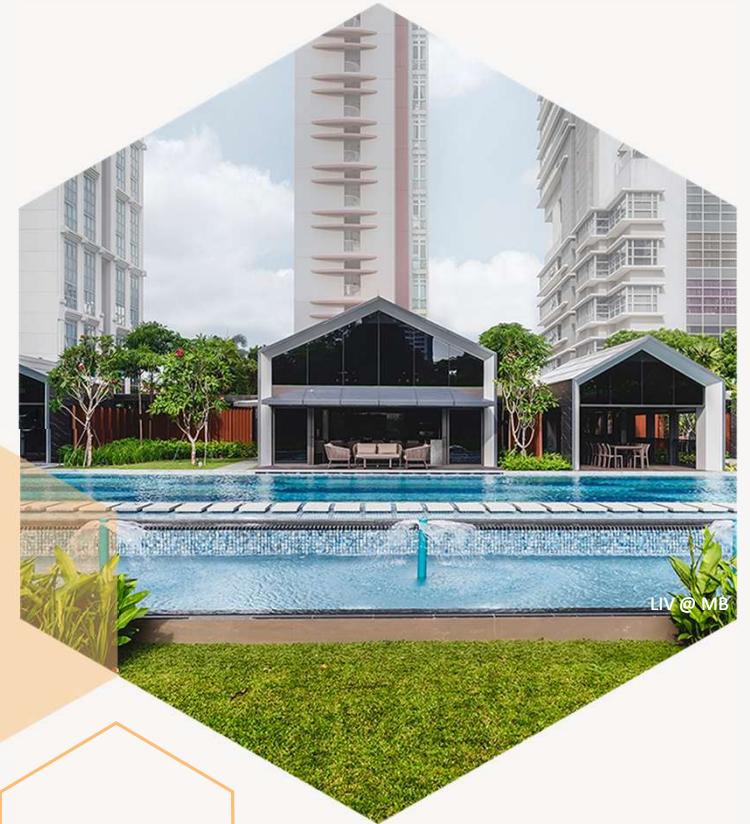
FINANCIAL OVERVIEW

Profit after tax (\$'000)



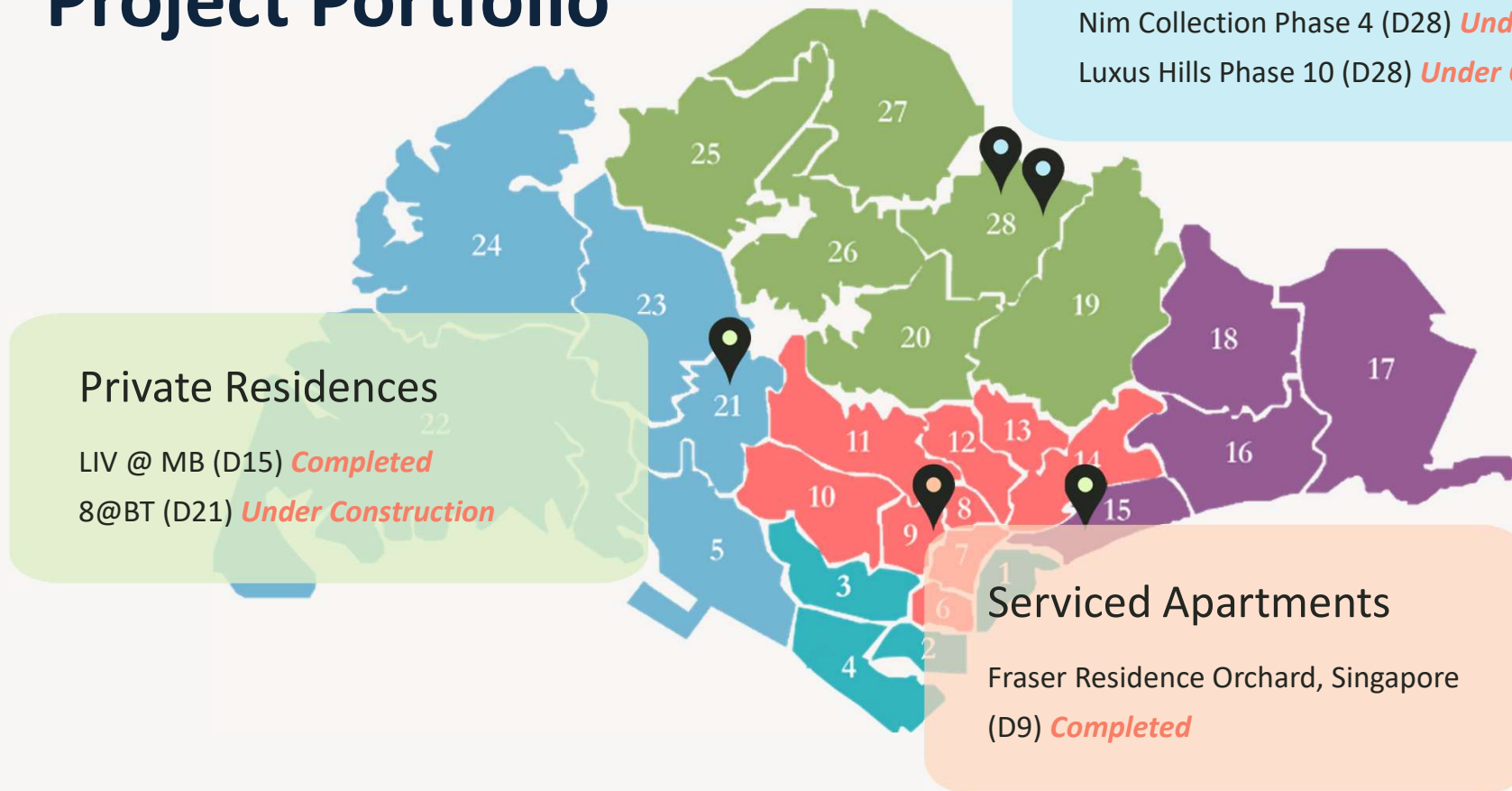


02. **Project Portfolio**





Project Portfolio



Private Residences

LIV @ MB (D15) **Completed**

8@BT (D21) **Under Construction**

Landed Homes

Pollen Collection (D28) **Under Construction**

Nim Collection Phase 4 (D28) **Under Construction**

Luxus Hills Phase 10 (D28) **Under Construction**

Serviced Apartments

Fraser Residence Orchard, Singapore
(D9) **Completed**



Awards & Accolades



Bukit Sembawang Estates Limited
BCI Asia Top 10 Developers Award 2024



Pollen Collection
Edgeprop Excellence Awards 2024 -
Top Selling Landed Project



Fraser Residence Orchard, Singapore
Luxury Lifestyle Awards –
2024 Top 100 Sustainable Hotels & Resorts of the World





03. Current Projects





Pollen Collection

District 28 · Seletar
99-Year Leasehold
132 Landed Houses

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

94% of Released Units Sold



Pollen Collection
Artist's Impression



8@BT

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

A modern urban sanctuary at the heart of
a gentrifying precinct.

56% of Released Units Sold



8@BT
Artist's Impression



04. Upcoming Projects





Nim Collection Phase 4

District 28 • Seletar
99-Year Leasehold
186 Landed Houses

Setting new standards for sustainable
landed living.

Launching Q3 2025



Nim Collection Phase 4
Artist's Impression



Luxus Hills Phase 10

District 28 • Seletar

999-Year Leasehold
156 Landed Houses



Luxus Hills Phase 10
Artist's Impression



05. Completed Projects





LIV @ MB

District 15 · Mountbatten
99-Year Leasehold
298 Residences

Heritage-inspired luxury in a vibrant district.

T.O.P. Obtained in March 2025





Project Construction Progress

Pollen Collection

132 Houses
53% Completed
Expected T.O.P. Q2 2026

Luxus Hills Phase 10

156 Residences
21% Completed
Expected T.O.P. Q4 2027

LIV@MB

298 Residences
100% Completed
Obtained T.O.P. March 2025

8@BT

158 Residences
10% Completed
Expected T.O.P. Q4 2027

Nim Collection Phase 4

186 Houses
5% Completed
Expected T.O.P. Q2 2028



06. **Serviced Apartments**



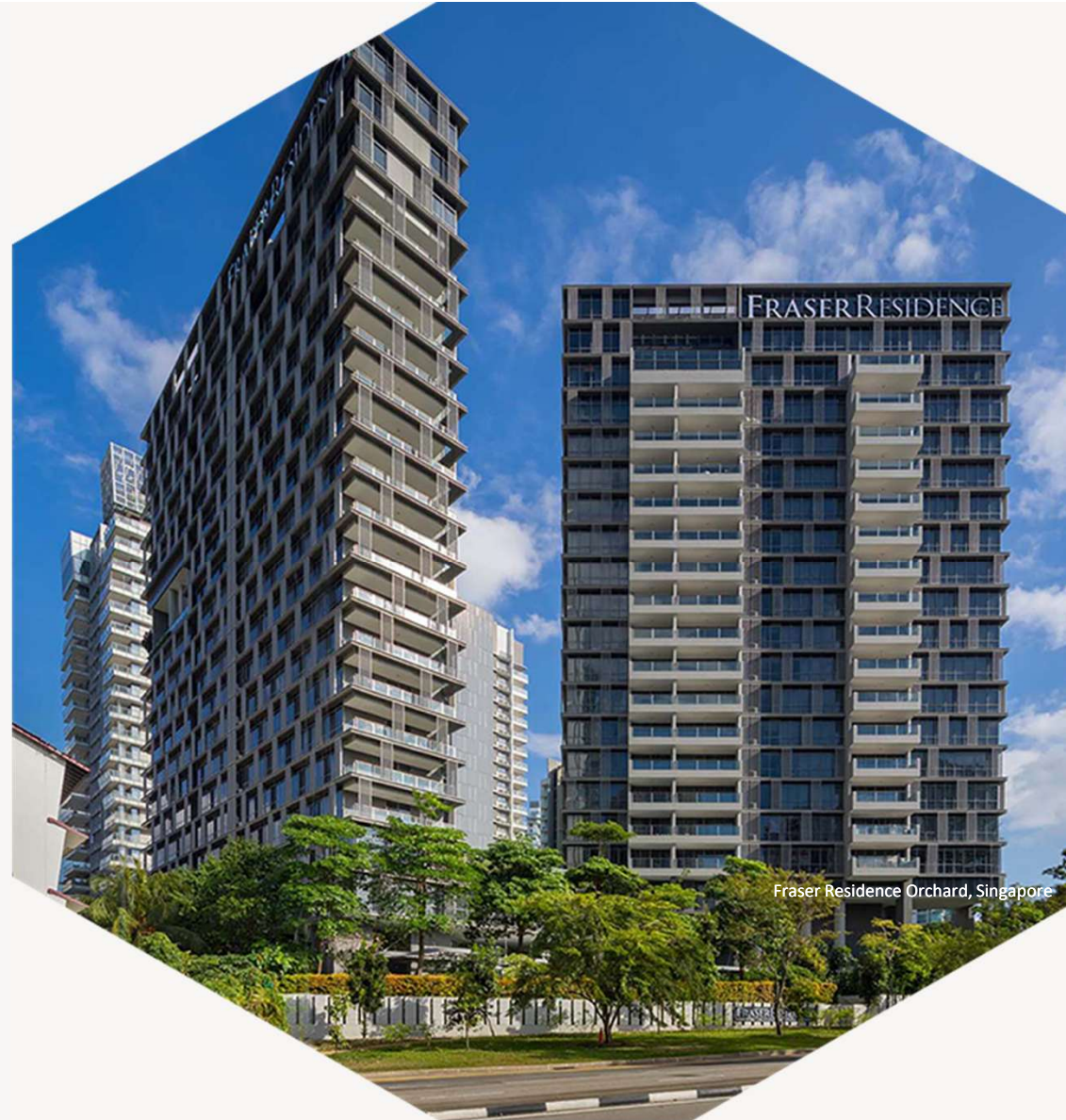


Fraser Residence Orchard, Singapore

District 9 • Orchard
Freehold
115 Rooms

Award-winning serviced living in the heart of Orchard.

\$423 Average Room Rate (FY2024 : \$414)





07. Business Strategy





Business Strategy



Core Competence

Focusing on Residential
Developments



Value Added Homes

Creating High-Value Lifestyle
Developments



Financial Stability

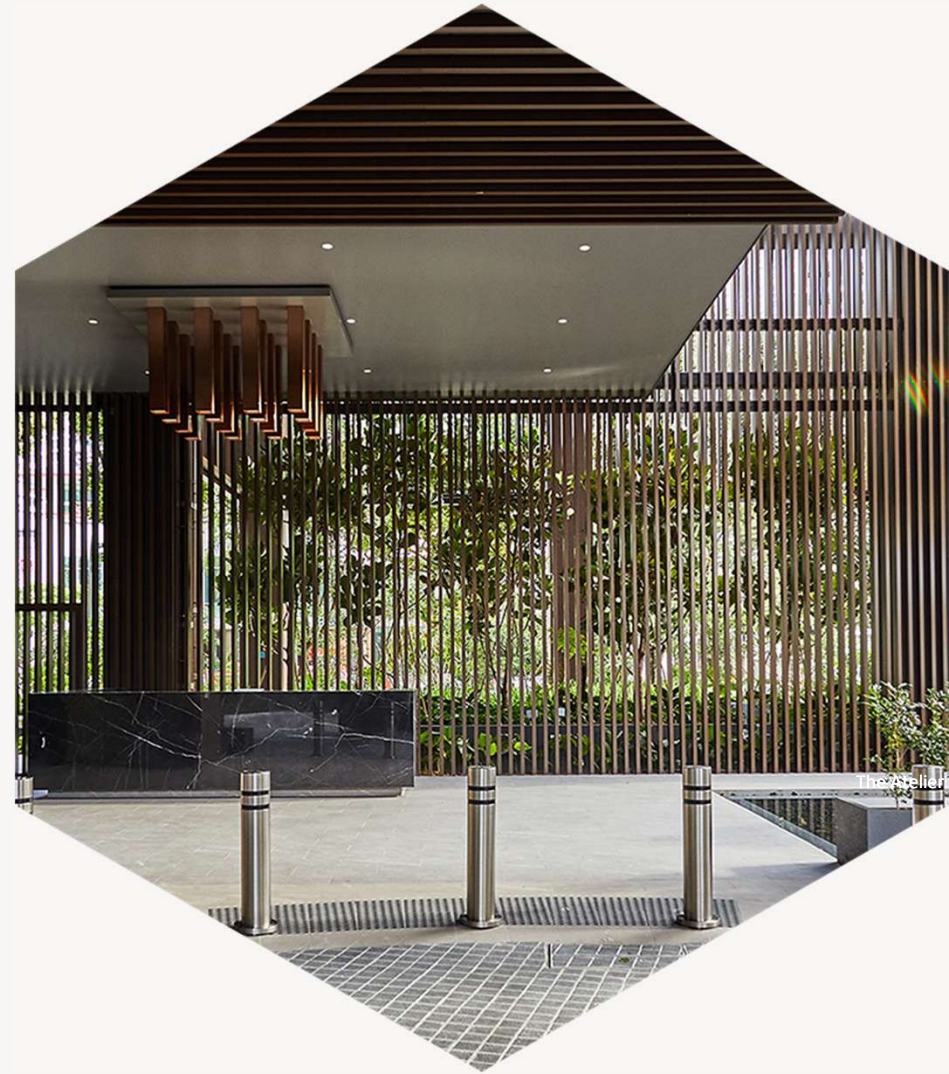
Ensuring Long Term
Sustainable Growth



Core Competence

Focusing on Residential Developments

- Landed Homes
- Condominiums





Value Added Homes

Creating High-Value Lifestyle Developments

- Homes designed for the current and future generation of homeowners
- Future-ready smart homes that feature innovative technology
- Thoughtfully designed elements for greater comfort and privacy





Financial Stability

Ensuring Long-Term Sustainable Growth

- Evolving our approach to meet the needs of today's buyers
- Look out for suitable opportunities to supplement our land bank



80PT
For Illustration Only



BUKIT SEMBAWANG
ESTATES LIMITED

Thank You

All information are accurate as of 28 July 2025.

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





**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS
FOR ANNUAL GENERAL MEETING 2025**

Bukit Sembawang Estates Limited (“**BSEL**”, “**the Company**”, together with its subsidiaries, “**the Group**”) would like to thank our shareholders for submitting questions ahead of the Company’s 59th Annual General Meeting (“**AGM**”) to be held on 28 July 2025 at 10.30am.

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

Questions

Based on the URA web information, most of our landed homes are priced below S\$4m for the Pollen Collection project. This price is similar to a 1480sf condo unit selling at S\$2700psf. From this comparison, we may find that our landed homes are selling under priced. Since land supply is very limited in Singapore, our landed home prices seem not able to show the land scarcity in this small island market. Can the management share its thoughts on the pricing policy?

If we continue selling lots of units of landed homes at the same time, will that continue to depress the demands and thus the prices? Can the management share its thoughts on selling strategies to achieve the best selling prices?

Responses

In pricing the Pollen Collection, we have taken into consideration a range of factors, including prevailing market conditions, recent transacted prices of landed homes in the vicinity (including resale units), tenure of the development, geographical location, orientation, and the overall positioning of the project.

In 2025, the average transacted price for intermediate terraces at Pollen Collection, with a land size of 1,615 sqft, is \$2,415psf on land. This is competitively priced for landed homes in the vicinity, taking into account the 99-year leasehold tenure and its location within the Seletar Hills enclave in District 28.

It is also important to note that the pricing dynamics for landed homes differ from those of condominiums and cluster housing which come with common amenities. Condominium and cluster housing are strata sub-divided and are priced on strata area, whereas sub-divided landed homes are valued based on land area. In addition, condominiums can be purchased by both locals and foreigners and are often considered for both investment and owner-occupation purposes. In contrast, landed homes generally have larger floor areas, resulting in a lower \$psf on a floor area basis. Ownership of landed homes are also generally restricted to Singaporeans, and are typically purchased for own stay. This results in a more limited buyer pool for landed homes, and price quantum and affordability become key considerations.

With regards to our sales strategy, we adopt a calibrated approach, taking into account supply and demand dynamics. We release units in batches, which allows us the flexibility to respond to market absorption and prevailing market conditions.

By Order of the Board

Lotus Isabella Lim Mei Hua
Company Secretary
21 July 2025
Singapore