



**MUN SIONG ENGINEERING LIMITED**  
(Company Registration No. 196900250M)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

## **MINUTES OF EXTRAORDINARY GENERAL MEETING**

**PLACE** : 26 Gul Way, Singapore 629199

**DATE** : Friday, 14 November 2025

**TIME** : 3.00 p.m.

**PRESENT** : As per attendance list.

**IN ATTENDANCE** : As per attendance list.

**CHAIRLADY** : Madam Cheng Woei Fen

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### **INTRODUCTION**

The Chairlady welcomed all Shareholders to the extraordinary general meeting of the Company (the “Meeting”). She proceeded to introduce the members in the Board of Directors, the Group Chief Financial Officer, the Company Secretary, the proposed Engagement Audit Partner representing Messrs CLA Global TS Public Accounting Corporation, and the Legal Advisor representing Altum Law Corporation to those present at the Meeting.

### **QUORUM**

After confirming with the Company Secretary that a quorum was present, the Chairlady called the Meeting to order at 3.00 p.m. and requested the Company Secretary to proceed with the formal business of the Meeting.

### **NOTICE**

Shareholders at the Meeting were informed that the Notice of the Meeting dated 30 October 2025 (the “Notice”) had been advertised and announced together with the Circular to Shareholders dated 30 October 2025 over the Singapore Exchange Securities Trading Limited (“SGX-ST”) website and the Company’s corporate website. The Notice was circulated to the Shareholders within the statutory period. With the consent of the Chairlady and the Shareholders, the Notice was taken as read.

The Company Secretary informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. The Company had released an announcement via SGXNet on 6 November 2025 that it had not received any advance questions from shareholders in relation to the agenda of the Meeting as at the specified cut-off date and time. Shareholders were also invited to raise questions during the course of the Meeting.

## **CONDUCT OF POLL**

The Company Secretary informed that the Chairlady of the Meeting had been appointed as a proxy by certain shareholders who had directed the Chairlady to vote on the resolution according to their instructions.

In compliance with Rule 730A of the Listing Manual of the SGX-ST, the Meeting noted that the Chairlady had directed that the resolution tabled shall be voted by way of a poll after it had been proposed and seconded.

The Chairlady informed the Meeting that Boardroom Corporate & Advisory Services Pte Ltd had been appointed as Polling Agent and Reliance 3P Advisory Pte. Ltd. had been appointed as Scrutineers for the voting and had tabulated all submitted votes.

The Chairlady invited the Scrutineers to explain the polling procedures to the Meeting, before proceeding to consider the item tabled in the Notice (the "Agenda").

## **ORDINARY BUSINESS:**

### **1. RESOLUTION – THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION**

The item on the agenda of the Meeting was to approve the Proposed Change of Auditors from KPMG LLP to CLA Global TS Public Accounting Corporation of the Company.

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and recommended to the Board the appointment of CLA Global TS Accounting Corporation as Auditors in place of KPMG LLP. Having considered and reviewed the recommendation of the Audit Committee, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company.

Shareholders were invited to raise queries on the Resolution. During the questions and answers session, questions raised by the Shareholders were addressed by the Board of Directors and the Chief Financial Officer of the Company. The section on Questions & Answers is attached hereto as **Annexure A**.

As there were no further questions raised by the Shareholders, the following motion for the Resolution on the Agenda was duly proposed by the Chairlady and seconded by a Shareholder, and was put to a vote by poll:-

#### ***“RESOLVED THAT:***

- (a) the resignation of KPMG LLP as the Auditors be and is hereby noted and CLA Global TS Public Accounting Corporation, having consented to act, be and is hereby appointed as the new Auditors in place of KPMG LLP, to hold office until the conclusion of the next AGM at a fee and on such terms as may be agreed by the Directors with CLA Global TS Public Accounting Corporation; and***
- (b) the Directors or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, approving, modifying, ratifying, signing, sealing, delivering, entering into all such transactions, arrangements and agreements and executing all such documents as may be required) as they or he may consider necessary, desirable or expedient or in the interests of the Company for the purposes of giving effect to this resolution.”***

The Chairlady then invited the Shareholders to cast their votes for the Resolution in the poll voting slip.

### **CONDUCT OF POLL**

The Chairlady reminded the Shareholders to complete their poll voting slips and to hand them over to the Scrutineers. The Scrutineers proceeded to collect the poll voting slips before the counting of votes.

The Chairlady then adjourned the Meeting at 3.22 p.m. for the counting of votes.

The Chairlady re-convened the Meeting at 3.33 p.m. after being handed the results of the poll.

### **REVIEW OF VOTING RESULTS**

The Company Secretary was requested to assist in announcing the following poll voting result of the Ordinary Resolution: -

<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>FOR</b>		<b>AGAINST</b>	
	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>
380,985,200	380,943,500	99.99	41,700	0.01

Based on the above result, the Chairlady declared the Ordinary Resolution carried.

### **CONCLUSION**

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairlady declared the Meeting closed at 3.35 p.m. and thanked everyone for their attendance at the Meeting.

### **CERTIFIED AS TRUE RECORD OF MINUTES**

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**CHENG WOEI FEN**  
**EXECUTIVE CHAIRLADY**

**ANNEXURE A**

**Questions and Answers Session**

Question 1 : Shareholder 1 noted that the audit fees will be reduced, as a result, of the proposed change of auditors and inquired about the percentage of savings achieved. Considering Messrs KPMG LLP ("**KPMG**") has been the long-term service provider of the Group, he felt that their audit fees should typically be expected to be more competitive given the established relationship and familiarity with the Group's operations. A query was raised as to why CLA Global TS Public Accounting Corporation ("**CLA**") is able to offer such a significantly lower audit fee as compared to KPMG.

Response 1 : Eugene Lim ("**EL**"), the Group Chief Financial Officer, explained that the proposed change of auditors would result in approximately 20% to 30% audit fees cost savings, comparing the audit fees for FY2024 and the coming year audit fees. [Note: the audit fees savings of \$77,000 were disclosed on page 6 of the Circular]

David Tan ("**DT**"), the Non-Independent Non-Executive Director, felt that the difference in audit fees is due to the different audit firms' cost structures. CLA operates in a different model as compared to KPMG.

In terms of compliance, both audit firms are fully accredited and regulated by Monetary Authority of Singapore and Accounting and Corporate Regulatory Authority ("**ACRA**"). The management has also conducted its own due diligence (including search on social media) and reputational checks on CLA, and no adverse findings were noted. Therefore, the proposed change of auditors is driven mainly by cost efficiency for the benefit of shareholders.

EL informed shareholders that the quality and standards of audit services provided by CLA will remain consistent with those provided by KPMG, even though CLA's audit fees are significantly lower.

DT emphasized that the Board of Directors will not approve the change solely based on lower audit fees. The selection process adheres to a recognized list of qualified audit firms, ensuring that compliance and quality remain as top priorities.

Question 2 : Shareholder 2 raised a concern noting that KPMG is one of the Big Four audit firms, and given that the Group has business operations in the United States ("**U.S.**"), would changing auditors have any impact on its U.S. business relationships? The question stems from the perception that clients and partners generally prefer companies audited by globally recognized firms with strong reputations.

Response 2 : EL explained that for the U.S. operations are exempted from US statutory audit. [Note: as disclosed on paragraph 2.4(c) on page 9 of the Circular]. In the past few years, for Group Reporting Purpose, KPMG Singapore performed the audit for the US operations. In addition, considering the high audit fees imposed by KPMG US, it was more economical for KPMG Singapore to perform the audit.

With the proposed transition to CLA, CLA Singapore would undertake the audit for the U.S. operations for Group reporting purposes, ensuring compliance while further optimizing costs.

Question 3 : Shareholder 2 further questioned the rationale for convening a separate Extraordinary General Meeting ("**EGM**") for this agenda, highlighting that it is costly and resource intensive. The shareholder suggested that it might have been more cost efficient to address this matter concurrently with the Annual General Meeting held in April this year, rather than organizing an additional meeting.

Response 3 : DT explained that the delay in convening the meeting was primarily due to processing timelines and the need for in-depth discussions within the Board. Consequently, the EGM is only being held at this point. The Board emphasised its responsibility to ensure that all agenda items are accurately reflected in the Circular to Shareholders and fully comply with regulatory requirements, which made it necessary to convene a separate EGM.