



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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 26 Gul Way, Singapore 629199

DATE : Monday, 27 April 2026

TIME : 10:00 a.m.

PRESENT : As per attendance list.

IN ATTENDANCE : As per attendance list.

CHAIRLADY : Madam Cheng Woei Fen

INTRODUCTION

The Chairlady welcomed all Shareholders to the annual general meeting of the Company (the “**Meeting**”). She proceeded to introduce the members of the Board, the Group Chief Executive Officer, the Group Chief Operating Officer, the Group Chief Financial Officer, the Audit Partner representing the Company’s Auditors, Messrs CLA Global TS Public Accounting Corporation and the Company Secretary 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 10:00 a.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 10 April 2026 (the “**Notice**”) had been advertised, and announced together with the Annual Report 2025 and Addendum dated 10 April 2026 in relation to the Proposed Renewal of the Share Purchase Mandate 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. As announced via SGXNet on 16 April 2026, 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

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

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

ORDINARY BUSINESSSES:

1. RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS

The first item on the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Auditors' Report thereon.

Shareholders were invited to raise queries on the Audited Financial Statements of the Company for the financial year ended 31 December 2025. As there were no questions raised by the Shareholders, the motion for Resolution 1 on the Agenda was proposed by the Chairlady and seconded by a Shareholder, and was put to the vote by poll: -

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

Shareholders were informed to cast their votes for Resolution 1 in the poll voting slip.

2. RESOLUTION 2 – RE-ELECTION OF MS ELAINE BEH PUR-LIN AS A DIRECTOR

Ms Elaine Beh Pur-Lin ("**Ms Beh**") who was retiring as a director pursuant to the Regulation 108 of the Constitution of the Company, had offered herself for re-election. The Meeting noted that Ms Beh, upon re-election, will be considered as a Non-Executive Independent Director pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. She will remain as Chairlady of the Nominating Committee and a member of the Audit and Remuneration Committees respectively.

The motion for Resolution 2 on the Agenda was duly proposed by the Chairlady and seconded by a Shareholder, and was put to the vote by poll: -

"THAT Ms Elaine Beh Pur-Lin be hereby re-elected as a Director of the Company."

Shareholders were informed to cast their votes for Resolution 2 in the poll voting slip.

3. RESOLUTION 3 – RE-ELECTION OF MR SEAH HAI YANG AS A DIRECTOR

Mr Seah Hai Yang ("**Mr Seah**") who was retiring as a director pursuant to the Regulation 108 of the Constitution of the Company, had offered himself for re-election. The Meeting noted that Mr Seah, upon re-election, will be considered as a Non-Executive Independent Director pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. He will remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees respectively.

The motion for Resolution 3 on the Agenda was duly proposed by the Chairlady and seconded by a Shareholder, and was put to the vote by poll: -

“THAT Mr Seah Hai Yang be hereby re-elected as a Director of the Company.”

Shareholders were informed to cast their votes for Resolution 3 in the poll voting slip.

4. RESOLUTION 4 – DIRECTORS’ FEES

The Board had recommended the amount of up to S\$153,000 as Directors’ fees for the financial year ending 31 December 2026, to be payable quarterly in arrears.

The motion for Resolution 4 on the Agenda was duly proposed by the Chairlady and seconded by a Shareholder, and was put to the vote by poll: -

“THAT the Directors’ fees of up to S\$153,000 for the financial year ending 31 December 2026, payable quarterly by the Company in arrears, be hereby approved.”

Shareholders were informed to cast their votes for Resolution 4 in the poll voting slip.

5. RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The Meeting was informed that Resolution 5 on the Agenda was to re-appoint the Auditors and to authorise the Directors to fix their remuneration. The Audit Committee, with the concurrence of the Board of Directors, had recommended the re-appointment of Messrs CLA Global TS Public Accounting Corporation as Auditors.

The motion for Resolution 5 on the Agenda was duly proposed by the Chairlady and seconded by a Shareholder, and was put to the vote by poll: -

“THAT Messrs CLA Global TS Public Accounting Corporation be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, and that the Directors be and are hereby authorised to fix their remuneration.”

Shareholders were informed to cast their votes for Resolution 5 in the poll voting slip.

6. ANY OTHER ORDINARY BUSINESS

The Meeting was informed that no notice of any other ordinary business to be transacted at the Meeting had been received and proceeded to consider Resolutions 6 to 8 on Special Businesses.

SPECIAL BUSINESSES:

7. RESOLUTION 6 – AUTHORITY TO ISSUE SHARES AND CONVERTIBLE SECURITIES

The Meeting was informed on the purpose and effect of Resolution 6, the full text of the resolution was set out on Pages 122 and 123 as well as the explanatory note 3 on Page 125 of the Annual Report 2025.

The motion for Resolution 6 on the Agenda was duly proposed and seconded by the Shareholders, and was put to the vote by poll: -

“THAT Resolution 6, the full text as set out under the Notice of Annual General Meeting be and is hereby passed as an ordinary resolution.”

Note: for record, the full text of the Resolution 6 under item 6 was reproduced herein:

“**THAT**, pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Listing Manual of the SGX-ST authority be and is hereby given to the Directors of the Company to:

- (i) (a) issue shares of the Company whether by way of rights, bonus or otherwise;
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and/or
- (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues,

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;
- (ii) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force; and
- (iii) complete and do all such acts and things, including without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Resolution.

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued on a *pro-rata* basis pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) 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) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) (where applicable) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by 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 to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

Shareholders were informed to cast their votes for Resolution 6 in the poll voting slip.

8. RESOLUTION 7 – RENEWAL OF THE AUTHORITY TO ISSUE SHARES UNDER THE MSE PERFORMANCE SHARE PLAN

The Meeting was informed on the purpose of Resolution 7 on the Agenda, the full text of the resolution was set out on Page 123 as well as the explanatory note 4 on Page 125 of the Annual Report 2025.

The motion for Resolution 7 on the Agenda was duly proposed and seconded by the Shareholders, and was put to the vote by poll: -

“THAT Resolution 7, the full text as set out under the Notice of Annual General Meeting be and is hereby passed as an ordinary resolution.”

Note: for record, the full text of the Resolution 7 under item 7 was reproduced herein:

“THAT, pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant performance shares under the MSE Performance Share Plan and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the MSE Performance Share Plan, whether granted during the subsistence of this authority or otherwise, Provided Always that the aggregate number of additional ordinary shares to be issued pursuant to the MSE Performance Share Plan and any other share option scheme / share-based incentive schemes of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

Shareholders were informed to cast their votes for Resolution 7 in the poll voting slip.

9. RESOLUTION 8 – RENEWAL OF THE SHARE PURCHASE MANDATE

The resolution under item 8 on the Agenda seeks the Shareholders' approval to renew the share purchase mandate. The full details and information on the renewal of the share purchase mandate were contained in the Addendum published together with the Annual Report 2025 on 10 April 2026.

The full text of the Resolution 8 was set out on Page 124 as well as the explanatory note 5 on Page 125 of the Annual Report 2025.

The motion for Resolution 8 on the Agenda was duly proposed and seconded by the Shareholders, and was put to the vote by poll: -

“THAT Resolution 8, the full text as set out under the Notice of Annual General Meeting be and is hereby passed as an ordinary resolution.”

Note: for record, the full text of the Resolution 8 under item 8 was reproduced herein:

“THAT:

- (i) for the purposes of the Companies Act, the Constitution of the Company and the Listing Manual of the SGX-ST, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as ascertained as at the date of AGM of the Company), unless the Company has, at any time during the period commencing from the date of which this Resolution is passed and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is earlier, after the date of this Resolution is passed, effected a reduction of its share capital in accordance with the applicable provisions under the Companies Act or a share consolidation, in which event the total number of issued shares of the Company shall be taken the total number of shares of the Company as altered by the capital reduction or the share consolidation, at the price of up to but not exceeding the Maximum Price as defined under paragraph 2.3.4 of the Addendum, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is held or required by law to be held, whichever is earlier, or the date on which the purchases or acquisitions of shares pursuant to the share purchase mandate are carried out to the full extent mandated, whichever is earlier; and
- (ii) the Directors of the Company and/or any of them be and is hereby authorised to complete and do all such acts and things (including dealing with the shares purchased by the Company, entering into all transactions, arrangements and agreements and executing such documents as may be required) as they and/or he may consider necessary, desirable or expedient to give effect to this Resolution.”

Shareholders were informed to cast their votes for Resolution 8 in the poll voting slip.

CONDUCT OF POLL

The poll was conducted after all the 8 resolutions had been duly proposed and seconded.

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.

At the request of a shareholder who arrived near the end of the proceeding of the Meeting, the Chairlady allowed the opportunity for queries to be raised and recorded while the counting of the votes was in progress. Questions raised by the Shareholder were duly addressed by the Chairlady, members of the Board and the Group Chief Financial Officer of the Company. The Questions & Answers section is attached hereto as **Annexure A**.

POLLING RESULTS

As there were no further questions raised by the Shareholder, the Company Secretary was requested to assist in announcing the poll voting results of all the Resolutions: -

Resolution 1

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
414,225,700	414,146,800	99.98	78,900	0.02

Based on the above result, the Chairlady declared Resolution 1 carried.

Resolution 2

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
414,225,700	414,146,800	99.98	78,900	0.02

Based on the above result, the Chairlady declared Resolution 2 carried.

Resolution 3

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
414,225,700	414,146,800	99.98	78,900	0.02

Based on the above result, the Chairlady declared Resolution 3 carried.

Resolution 4

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
414,225,700	414,146,800	99.98	78,900	0.02

MUN SIONG ENGINEERING LIMITED

Minutes of Annual General Meeting held on 27 April 2026

Page 8 of 11

Based on the above result, the Chairlady declared Resolution 4 carried.

Resolution 5

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
414,225,700	414,146,800	99.98	78,900	0.02

Based on the above result, the Chairlady declared Resolution 5 carried.

Resolution 6

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
414,225,700	413,646,800	99.86	578,900	0.14

Based on the above result, the Chairlady declared Resolution 6 carried.

Resolution 7

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
414,225,700	414,146,800	99.98	78,900	0.02

Based on the above result, the Chairlady declared Resolution 7 carried.

Resolution 8

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
414,225,700	414,146,800	99.98	78,900	0.02

Based on the above result, the Chairlady declared Resolution 8 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 11:12 a.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS TRUE RECORD OF MINUTES

CHENG WOEI FEN
EXECUTIVE CHAIRLADY

ANNEXURE A

QUESTIONS & ANSWERS

Shareholder A

Question (1)

What is the turnaround project currently being carried out in Malaysia? In light of developments across the regional operations, does the Board foresee an improvement in the Group's business performance in the coming period?

Reply

The Group Chief Executive Officer ("CEO") provided an overview and elaborated on the Turnaround project in Malaysia – namely the maiden PRefChem Turnaround project scheduled in the fourth quarter of 2026. The Chairlady added that in view of the current uncertainties in Malaysia, this project may be subject to deferment at PRefChem's discretion.

The CEO informed the meeting that the Group's first quarter performance guidance announcement will be released on 5 May 2026 on the SGX-ST.

Question (2)

Is all the regional operations having fabrication yard? Any competitors near our US operations?

Reply

The Chairlady replied that all operations (Singapore, Malaysia and US) have fabrication yards, except for the Taiwan operation. Based on his observations, the CEO responded that currently there are no companies with similar set up like Pegasus Industrial Midwest LLC ("PIM" or US operations").

Question (3)

Will the Company's operations in the US become a major contributor to its business going toward? Additionally, which country currently represents the Group's main source of revenue?

Reply

The breakdown of revenues by countries is set out on page 7 of the Annual Report. The CEO responded that the US operations is steadily gaining customer's acceptance which will see revenue improvement.

Question (4)

The Group's margins remain relatively thin.

Reply

Management responded that profit margin in the oil and gas industry continues to come under stress arising from competition among service providers and plant owner's low capital expenditure budgets. It also believes that others service providers are in similar predicament as the Group.

The Group is exploring the introduction of new services and getting our workshop facilities to be ASME-certified which will strengthen our competitive position.

Question (5)

Staff turnover appears to be relatively high, particularly in Singapore.

Reply

The Chairlady explained that hiring constraints for foreign workers are influenced by regulatory requirements imposed by the Ministry of Manpower. Mr David Tan, the Non-Executive Non-Independent Director and Mr Eugene Lim, the Group Chief Financial Officer further elaborated that human resources are regularly reviewed in order to optimized returns.

Question (6)

Expect the Group to improve its revenue levels to sustain its operations.

Reply

The Chairlady highlighted that the Group continues to focus on improving workforce efficiency and productivity through skills upgrading of our workers. She added that revenue growth is largely dependent on the availability of projects from business partners, which are beyond the Group's direct control.

Question (7)

Is the Group intending to explore opportunities in the Middle East market?

Reply

The Chairlady shared that while the Group has previously undertaken some cleaning projects in the Middle East, further efforts have been moderated due to geopolitical risks. The Group's immediate focus remains on strengthening its existing operations.