

**FAR EAST GROUP LIMITED**  
(the "Company")  
Registration Number 196400096C

(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : The Annual General Meeting of the Company was held at 51 Ubi Avenue 3 Singapore 408858  
**DATE** : Friday, 28 April 2026  
**TIME** : 11.00 a.m.  
**PRESENT** : Loh Mun Yew, Loh Pui Lai, Leng Chee Keong, Ho Boon Chuan Wilson, Linda Hoon Siew Kin, Tan Soon Liang, Francis Lai Kum Wai, Ernst & Young LLP

**1. CHAIRMAN**

Mr Loh Mun Yew (the "**Chairman**"), with the permission of the meeting, took the chair of the meeting and extended a warm welcome to all present. The Chairman proceeded to introduce the members of the board of directors (the "**Board**") to those present at the meeting.

**2. QUORUM**

Having ascertained that a quorum was present, the Chairman called the meeting to order at 11.00 a.m.

**3. NOTICE**

The notice of meeting dated 13 April 2026, having been despatched to the members of the Company and made available on the SGXNET and the Company's website, was taken as read.

**4. POLL VOTING**

The Chairman informed the meeting that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), all motions tabled at the meeting would be voted on by way of a poll, pursuant to Regulation 79 of the Company's Constitution. All the motions would require a simple majority of votes for them to be carried.

The Company has appointed Boardroom Corporate & Advisory Services Pte Ltd as polling agent and Anton Management Solutions Pte. Ltd. as Scrutineer for the poll.

The Chairman invited the scrutineer to brief the Shareholders on the poll voting process.

The Chairman further informed the meeting that he had been appointed as proxy by certain members in his capacity as Chairman of the meeting and would be voting according to such members' instructions.

Since the poll voting process would take some time to complete, the Chairman directed that the poll on each resolution be conducted after all resolutions had been formally proposed and seconded.

**5. QUESTIONS FROM MEMBERS**

The Chairman informed the meeting that the Company did not receive any questions relating to the items on the agenda of the Annual General Meeting from members prior to the meeting. The Chairman then invited members present at the meeting to ask questions during the Question and Answer session. The relevant queries and responses relating are summarised below:

- (a) A shareholder enquired about the Group's business operations in the People's Republic of China ("**China**"), including Eden Refrigeration Manufacturing (Jiangsu) Co., Ltd. ("**ERM**") and Elite Envirotech Co., Ltd. ("**Elite**"), and sought an update on the performance, management approach and future outlook of these businesses.

In response, the Chairman provided an overview of the history and operations of ERM and Elite. The Chairman explained that ERM manufactures the Group's proprietary "Eden" branded heat-exchangers, following the Group's acquisition of the entity. The Chairman shared that ERM's products are sold both within China and internationally through the Group's distribution network. The Chairman further explained that Elite manufactures and sells compressor rack systems, outdoor packaged refrigeration units and condensing units under the "ELITE" brand. Elite's business is principally focused on the China market, with selected products also sold through the Company and its subsidiaries. The Chairman shared that the China entities derive sales from both domestic and overseas markets, and have established market presence across various industry sectors, including cold storage, food processing and marine industries. The Chairman also briefly shared Management's approach in overseeing and developing these businesses going forward.

- (b) The shareholder further enquired whether the Group's manufacturing entities in China had achieved sustainable economic performance and possessed further growth potential.

In response, the Chairman shared that the China entities have recorded healthy financial performance over the past several years. While the current economic conditions and market environment in China remain soft and cautious, Management observed that the entities have continued to perform resiliently and expressed hope for further growth over the next two to three years.

- (c) The shareholder also raised concerns regarding the allocation of resources and capital to the China entities and enquired about Management's strategy to improve profitability and competitiveness in the highly competitive China market.

In response, the Chairman shared that Management believes the Group's China entities and proprietary brands remain competitive, supported by competitive pricing and technical and engineering capabilities. Ms Loh Pui Lai ("**Ms Karen Loh**"), the Vice President (China) and Executive Director of the Company, further explained that market conditions in China remain challenging and competitive, particularly amid constrained project budgets and intensified competition within the industry. Ms Karen Loh shared that in response to these conditions, the Group has invested in research and development to enhance product offerings and strengthen pricing competitiveness, while also pursuing higher-value projects within and outside China. Management remains focused on maintaining competitiveness and supporting the long-term development of the China businesses.

- (d) The shareholder enquired about the Group's investment in Yealea Industry Co., Ltd ("**Yealea**"), in which the Company holds a 14% equity interest.

In response, the Chairman shared that the investment was made for strategic reasons, as Yealea is part of a network of contractors with broad retail market coverage in China. The Chairman explained that the investment has facilitated business collaboration, including the use of the Group's products in relevant projects, and that the Company has consistently received dividend income from this investment.

- (e) The shareholder further enquired about the Group's investment in Guangzhou Fayi Trading Co., Ltd ("**Guangzhou Fayi**"), in which the Company holds a 30% equity interest. The shareholder queried the basis for treating Guangzhou Fayi as a financial investment

rather than an associated company of the Group, given the size and profitability of the investment.

In response, Mr Francis Lai Kum Wai (“**Mr Francis Lai**”), the Chief Financial Officer of the Company, shared that the investment has been held for more than 10 years and has consistently been treated as a financial investment. He explained that the Group does not hold a controlling interest in Guangzhou Fayi and is not involved in its management or day-to-day operations, with the Company’s returns derived through dividend distributions. The Chairman further shared the background of Guangzhou Fayi and explained that the Group had previously divested its operating interest while retaining a 30% equity stake. The Chairman noted that the current owner of Guangzhou Fayi has since expanded and developed the business significantly and that Guangzhou Fayi presently serves established customers and operates within specialised industrial sectors.

- (f) The shareholder further enquired whether Management had considered increasing the Group’s shareholding or assuming greater management involvement in Guangzhou Fayi.

In response, the Chairman shared that Management would continue to evaluate such opportunities as part of the Group’s broader strategic considerations, taking into account the various commercial and operational factors involved before making any strategic decision on the matter.

There being no further questions, the Chairman proceeded to the first item of the agenda.

**6. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITORS’ REPORT**

The Chairman presented the first item on the notice which was to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditor’s Report thereon.

The Chairman proposed the following motion to the meeting:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditor’s Report thereon be received and adopted.”

The motion was duly seconded by a member.

**7. RESOLUTION 2: DECLARATION OF FINAL DIVIDEND**

The Board recommended a final (tax exempt one-tier) dividend of 0.18 cents per ordinary share for the financial year ended 31 December 2025.

The Chairman proposed the following motion to the meeting:

“That a final (tax exempt one-tier) dividend of 0.18 cents per ordinary share for the financial year ended 31 December 2025 be declared.”

The motion was duly seconded by a member.

**8. RESOLUTION 3: DIRECTORS’ FEES**

The Board recommended the payment of directors’ fees of \$152,000 for the financial year ending 31 December 2026, payable half-yearly in arrears.

The shareholder requested the Independent Directors to share their views on recent business developments and how they view the Group's ability to generate further growth and enhance value for minority shareholders. In response:

- (a) Mr Ho Boon Chuan Wilson ("**Mr Wilson Ho**"), the Lead Independent Director and Chairman of the Audit Committee of the Company, shared that the Independent Directors are primarily focused on corporate governance and the protection of minority shareholders' interests, including oversight of potential conflicts of interest and related party transactions. He added that matters relating to business growth are principally within Management's remit. Mr Wilson Ho explained that the Group operates in essential industries such as air-conditioning, cold storage, and marine applications, which are expected to continue to provide long-term demand support. He further shared that, over time, the Group may benefit from strengthening investor relations and increasing market awareness of its business.
- (b) Mr Tan Soon Liang, Independent Director and Chairman of the Nominating Committee of the Company, shared the view that the Group's financial performance has been healthy, and that the Company's valuation may not yet fully reflect its strong underlying financial performance. He further shared that the Board and Management continue to review opportunities to enhance shareholder value and will consider suitable strategic initiatives as and when appropriate.
- (c) Ms Linda Hoon Siew Kin ("**Ms Linda Hoon**"), Independent Director and Chairman of the Remuneration Committee and Board Sustainability Committee ("**BSC**") of the Company, shared that corporate governance should also be viewed from a broader perspective, including sustainability considerations. She noted that the Company is among the few Catalyst-listed companies with a standalone BSC, and has been progressively strengthening its sustainability framework and disclosures. She added that the BSC has been working closely with Management to enhance the quality of sustainability reporting and disclosures, beyond regulatory requirements, with a view to improving transparency for shareholders. Ms Linda Hoon emphasised that sustainability initiatives should ultimately translate into long-term shareholder value and form part of the Group's overall governance framework. She further shared that the Board and its committees continue to work collectively to support Management, provide oversight, and contribute to ongoing improvements across all areas of the Company's operations.

There being no further questions, the Chairman proceeded with item 3 of the agenda.

The Chairman proposed the following motion to the meeting:

"That the payment of directors' fees of \$152,000 for the financial year ending 31 December 2026, payable half-yearly in arrears, be approved."

The motion was duly seconded by a member.

#### **9. RESOLUTION 4: RE-ELECTION OF MR LOH MUN YEW AS DIRECTOR OF THE COMPANY**

The next item on the notice was chaired by Mr Leng Chee Keong ("**Mr David Leng**"), the Chief Operating Officer and Executive Director of the Company, as it related to the Chairman's own re-election as Director of the Company. Mr David Leng proceeded with resolution 4 on the notice, which was to seek members' approval for the re-election of Mr Loh Mun Yew, who is retiring pursuant to Regulation 104 of the Company's Constitution.

If re-elected, Mr Loh Mun Yew will remain the Executive Chairman and Chief Executive Officer of the Company.

Mr David Leng proposed the following motion to the meeting:

"That Mr Loh Mun Yew be re-elected as a Director of the Company."

The motion was duly seconded by a member and Mr David Leng passed the chairmanship of the meeting back to the Chairman.

**10. RESOLUTION 5: RE-ELECTION OF MR HO BOON CHUAN WILSON AS DIRECTOR OF THE COMPANY**

Item 5 on the notice was to seek members' approval for the re-election of Mr Ho Boon Chuan Wilson, who is retiring pursuant to Regulation 104 of the Company's Constitution.

If re-elected, Mr Ho Boon Chuan Wilson remains the Lead Independent Director and Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee of the Company.

The Chairman proposed the following motion to the meeting:

"That Mr Ho Boon Chuan Wilson be re-elected as a Director of the Company."

The motion was duly seconded by a member.

**11. RESOLUTION 6: RE-APPOINTMENT OF AUDITOR**

The Chairman proceeded to the next item on the notice, which was to re-appoint Ernst & Young LLP as auditor of the Company and to authorise the directors to fix its remuneration. Ernst & Young LLP had expressed its willingness to continue in office.

The Chairman proposed the following motion to the meeting:

"That Ernst & Young LLP be re-appointed as auditor of the Company and the directors be authorised to fix its remuneration."

The motion was duly seconded by a member.

**12. RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES**

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the notice was to seek members' approval by ordinary resolution to authorise the directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalist Rules. With the permission of the members, the proposed ordinary resolution 7 as set out in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors be authorised and empowered 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) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may at their absolute discretion deem fit; and

- (b) (notwithstanding 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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (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 and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities;
- (b) 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 Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (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 provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting ("**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."

The motion was duly seconded by a member.

### 13. RESOLUTION 8: RENEWAL OF SHARE BUYBACK MANDATE

The next item on the notice was to seek members' approval for the renewal of the share buyback mandate by ordinary resolution. With the consent of the members, the proposed ordinary resolution 8 as set out in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

“That for the purposes of Sections 76C and 76E of the Companies Act , the Directors be authorised to exercise all powers of the Company to buy back Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) ascertained as at the time of passing of this Resolution, at the price of up to but not exceeding the Maximum Price as set out in the following Appendix to Shareholders and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the date that the next AGM of the Company is held or is required by law to be held or the date when purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier.

In this Resolution:

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding applicable brokerage, stamp duties, commission, goods and services tax and other related expenses) not exceeding:

- (i) in the case of a market purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an off-market purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price (as defined hereinafter),

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) market days on which transactions in the Shares were recorded, immediately preceding the day of the market purchase and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days and the day of the market purchase;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares, immediately preceding the day of the making of the offer pursuant to the off-market purchase and deemed to be adjusted for any corporate action that occurs after the relevant market day;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price for an off-market purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

“**market day**” means a day on which the SGX-ST is open for trading in securities.

The motion was duly seconded by a member.

#### 14. ANY OTHER BUSINESS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the meeting.

#### 15. POLL RESULTS

As all the motions on the resolutions to be considered at the meeting had been duly proposed and seconded, the meeting proceeded to vote on the resolutions by poll pursuant to Regulation 79 of the Company’s Constitution. Shareholders handed over the completed poll voting papers to the Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd.

The Chairman invited Shareholders for some refreshments while waiting for the Polling Agent to complete the counting of the votes.

The Chairman called the Meeting back to order and the Meeting resumed at 12:00 p.m.

The Chairman announced the results of the poll as follows:

ORDINARY RESOLUTIONS	TOTAL NO. OF SHARES	FOR		AGAINST	
		NO. OF SHARES	%	NO. OF SHARES	%
Resolution 1	84,125,700	84,125,700	100.00	0	0.00
Resolution 2	84,125,700	84,125,700	100.00	0	0.00
Resolution 3	84,125,700	84,125,700	100.00	0	0.00
Resolution 4	81,082,800	81,082,800	100.00	0	0.00
Resolution 5	84,125,700	84,125,700	100.00	0	0.00
Resolution 6	84,125,700	84,125,700	100.00	0	0.00
Resolution 7	84,125,700	84,125,700	100.00	0	0.00
Resolution 8	84,125,700	84,125,700	100.00	0	0.00

The Chairman declared all the resolutions carried.

#### 16. END OF MEETING

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

Signed as a correct record,

Mr Loh Mun Yew  
Chairman