



AZTECH GLOBAL LTD.

(Company Registration No.: 200909384G)
(Incorporated in the Republic of Singapore on 27 May 2009)

Minutes of the Annual General Meeting on 11 April 2025

VENUE	:	Suntec Singapore Convention & Exhibition Centre, MR 324 (Level 3), 1 Raffles Boulevard, Suntec City, Singapore 039593
DATE & TIME	:	Friday, 11 April 2025 at 10.00 a.m.
PRESENT	:	<u>Board of Directors</u> Mr Michael Mun Hong Yew Mr Jeremy Mun Weng Hung Mr Larry Tan Jwee Meng Ms Jeann Low Ngiap Jong Mr Tan Teik Seng Mr Huang Junli, Christopher <u>Shareholders and Proxy Holders</u> As set out in the attendance records maintained by the Company
IN ATTENDANCE	:	<u>Company Secretary</u> Ms Pavani Nagarajah <u>Chief Financial Officer</u> Mr Ivan Lee <u>Auditors</u> Mr Ng Kian Hui, BDO LLP Mr Ben Teh, BDO LLP <u>External Lawyer</u> Ms Cynthia Goh, Rajah & Tann Singapore LLP <u>Independent Scrutineer</u> Ms Tan Wen Jie, CACS Corporate Advisory Pte. Ltd.
CHAIRMAN OF THE MEETING	:	Mr Michael Mun Hong Yew

Minutes of the Annual General Meeting on 11 April 2025

1. WELCOME

- 1.1 The Chairman of the Annual General Meeting (hereinafter, the “**Meeting**”) of Aztech Global Ltd (hereinafter, the “**Company**”, and where reference is made to the Company and its subsidiaries, the “**Group**”) welcomed all attendees to the Meeting.
- 1.2 The Chairman, having been advised that a quorum was present, commenced the Meeting at 10.00 a.m.
- 1.3 The Chairman introduced himself, the members of the Company’s Board of Directors, the Company Secretary and the Chief Financial Officer. The Chairman also stated that the Group’s independent auditors, BDO LLP, and external lawyer from Rajah & Tann Singapore LLP were present at the Meeting.
- 1.4 The Chairman invited Mr Jeremy Mun, Executive Director and Chief Operating Officer, to give a presentation on the Group’s business and operations. The presentation slides were published on the Company’s corporate website and SGXNet after the close of trading on 11 April 2025.
- 1.5 The Chairman then invited Ms Pavani Nagarajah, the Company Secretary, to proceed with the Meeting.

2. MEETING PROCEDURE

- 2.1 The Company Secretary stated that all resolutions at the Meeting would be put to vote by poll and invited Ms Tan Wen Jie of CACS Corporate Advisory Pte. Ltd., the independent scrutineer, to explain the poll voting procedure.
- 2.2 The Company Secretary stated that the Chairman had been appointed as proxy by some shareholders to vote on their behalf and the Chairman would vote or abstain in accordance with the directions stated in the proxy forms submitted not less than 72 hours before the commencement of the Meeting.
- 2.3 The Notice of Annual General Meeting dated 25 March 2025, which had been sent to shareholders by post and published on SGXNet and the Company’s corporate website, was taken as read.

3. RESOLUTIONS

Resolution 1:

“To adopt the Audited Financial Statements for the financial year ended 31 December 2024 (“FY2024”) together with the Directors’ Statement and Auditors’ Report thereon”

Upon the Company Secretary’s invitation to the shareholders and appointed proxies present to ask questions, the following questions were asked and responses were provided:

Minutes of the Annual General Meeting on 11 April 2025

Question 1

- 3.1 A shareholder noted the decline in the Group's revenue in FY2024, as stated on pages 12 and 13 of the Annual Report 2024, and enquired:
- (i) why there had been reduced demand from customers resulting in the decline in the Group's revenue;
 - (ii) whether such reduced demand was spread evenly over the Group's key customers; and
 - (iii) if such reduced demand in FY2024 had continued in the first quarter of the financial year ending 31 December 2025 ("**FY2025**").
- 3.2 The Chairman responded that the challenging business climate and market volatility had affected the business of the Group's customers and, in turn, impacted the Group in FY2024. The Chairman assured shareholders that the Group would continue to explore opportunities for growth.
- 3.3 Mr Jeremy Mun added that the Group had been working on expanding its customer base and growing its footprint in the 6 market segments as stated in his presentation earlier in the Meeting, namely, the security, consumer, health tech, industrial, communications and automotive segments. He also stated that the Group's efforts in building up its operations in Malaysia over the last 5 years were now yielding positive results. He also stated that the tariffs imposed by the US on Malaysia were relatively lower than those imposed on other countries, which could present opportunities for the Group given its manufacturing capacity at its plant in Pasir Gudang, Malaysia ("**Pasir Gudang Plant**").
- 3.4 Mr Jeremy Mun added that he would not be able to comment on the Group's performance in Q1 FY2025 as it was market sensitive information and shareholders could refer to the Group's Q1 FY2025 business performance update which would be published on SGXNet in the next week.

Question 2

- 3.5 The shareholder noted the Group's announcement on SGXNet on 14 March 2025 that the local authorities in China had issued a further certification confirming that for the period until March 2028, the lease for the land and factory buildings occupied by the Group in Dongguan, China, shall not be affected and such land and factory buildings will not be subject to any risk of demolition.
- The shareholder asked if there was a risk that the Group would have to close or sell its factory in Dongguan, China ("**Dongguan Plant**") and if so, whether substantial costs would be incurred.
- 3.6 The Chairman explained that in 2002, the relevant local authorities in China had agreed to the arrangement whereby the Group could use the relevant land in Dongguan ("**Dongguan Land**") for a period of 50 years. The Chairman added that during the Company's IPO in 2021, the Group's legal adviser in China had advised that the Group had not obtained the land title certificate. The details of the agreed arrangement in respect of the Dongguan Land have been disclosed in the Company's IPO documentation. The Chairman stated that as far as he was aware, the arrangement with the local authorities in China with respect to the

Minutes of the Annual General Meeting on 11 April 2025

Dongguan Land was quite secure and the Management was of the view that the Group's operations in Dongguan would not be disrupted as a result of the arrangement.

- 3.7 The Chairman stated that with the expansion of the Group's manufacturing capacity at its Pasir Gudang Plant, the Group had rationalised its manufacturing capacity at its Dongguan Plant and reduced the number of employees.

Question 3

- 3.8 The shareholder, stating that he was appreciative of the higher dividends which had been proposed, asked whether it was prudent for the Group to pay the proposed special dividend at this time given the many uncertainties and challenges facing the Group and the industry more broadly.
- 3.9 The Chairman responded that the Board had carefully assessed the Group's cash reserves and, after taking into consideration the cash required for operations and future expansion, was satisfied that there were excess funds which could be used to reward shareholders. The Chairman added that when proposing the special dividend, the Group had considered the geopolitical developments and the potential impacts of these developments on the Group's business.

Question 4

- 3.10 A shareholder expressed his appreciation to the Board for the dividends and for looking after shareholders' interests. He enquired:
- (i) whether the Group was losing its market share amidst the various challenges facing the electronics industry;
 - (ii) if there had been an increase in customers requesting that production be relocated from China to Malaysia; and
 - (iii) whether the products manufactured by the Group in Malaysia would be subject to the US's tariffs on Malaysia or Singapore, noting that the Group was based in Singapore.
- 3.11 The Chairman thanked shareholders for their support and stated that the Company's dividend payment ratio was among the highest in Singapore for FY2024. He acknowledged the tough business climate and explained that the Group was not losing market share, but rather, there had been a decline in demand in FY2024. Nevertheless, the Group was hopeful that the business climate and demand would improve moving forward.
- 3.12 In response to the question on the relocation of production to Malaysia, the Chairman explained that most of the Group's US-based customers had already relocated their production to Malaysia and some of these customers had commended the Group for the set-up of its Pasir Gudang Plant. He added that some of these customers had expressed their keenness in continuing to work with the Group, in view of it being a Singapore-based company.
- 3.13 The Chairman responded that the country of origin of the products would determine which tariffs were applicable and in respect of the products manufactured by the Group in Malaysia, the country of origin was Malaysia. He

Minutes of the Annual General Meeting on 11 April 2025

added that the Group had previously considered establishing manufacturing facilities in Singapore but eventually did not do so due to various constraints including the high salary costs and labour shortage in the manufacturing sector in Singapore.

Question 5

- 3.14 A shareholder thanked the Board for the proposed special dividend. He asked how the Group could continue being a manufacturer for US-based customers in the present climate.
- 3.15 The Chairman stated that the Group had considered setting up manufacturing facilities in other parts of Asia but eventually decided on Malaysia. This decision has proven to be sound as the Group is currently still able to service its US-based customers at its Pasir Gudang Plant amidst the US reciprocal tariffs situation.
- 3.16 The Chairman cited the Chinese term for “crisis”, which combines the characters meaning “danger” and “opportunity”, and emphasised that while the geopolitical situation was challenging, the Group would continue to explore new opportunities.

Question 6

- 3.17 The shareholder noted that the Group had secured 7 new customers in FY2024 and asked who would bear the tariffs imposed by the US.
- 3.18 The Chairman stated that the commercial terms agreed upon with the Group's customers provided that the customers are responsible for any tariffs imposed.

Question 7

- 3.19 A shareholder enquired about the utilisation rate of the Group's Pasir Gudang Plant.
- 3.20 The Chairman responded that the present utilisation rate of the Group's Pasir Gudang Plant was 70%. He added that the Group was considering leasing its other plant in Gelang Patah, Malaysia (“**Gelang Patah Plant**”). However, in view of the potential increase in demand for manufacturing capacity in Malaysia and the Group's rationalisation of its manufacturing capacity at its Dongguan Plant, the Group would consider retaining the Gelang Patah Plant for its own use. The shareholder commented that the Group's decision to retain its Gelang Patah Plant was a sound one.

Question 8

- 3.21 The shareholder asked if the Group would be shifting its focus away from the lighting business segment.
- 3.22 The Chairman responded that the Group is still keen on the lighting business segment but would be focusing on higher value lighting products, such as smart lighting, which would be more profitable for the Group.

Minutes of the Annual General Meeting on 11 April 2025

Question 9

- 3.23 The shareholder then asked if the Group would be implementing mitigation strategies in respect of the tariffs being imposed on China-built and owned shipping vessels.
- 3.24 The Chairman responded that the tariff issues also affected other companies undertaking shipping activities and were thus not unique to the Group's customers who would be responsible for all logistics and customs costs. He stated that the Group would continue to closely monitor developments in this area.

Question 10

- 3.25 The shareholder also asked if the Group was exploring M&A opportunities.
- 3.26 The Chairman responded that the Group was continuously exploring M&A opportunities but would be prudent and carefully consider the potential target company's price and fit. He added that another key factor to consider would be whether the potential target company complemented the Group's operations.

Question 11

- 3.27 A shareholder enquired about the automation implemented at the Group's Pasir Gudang Plant.
- 3.28 The Chairman responded that when automation is fully implemented, the automated assembly lines would enable the Group to achieve a reduction in manpower.

Question 12

- 3.29 The shareholder then asked if the Group would use robots to reduce costs moving forward.
- 3.30 The Chairman responded that the Group has been using robotics where appropriate and would continue to explore further areas where robotics may be used to improve productivity.

Question 13

- 3.31 A shareholder thanked the Board for its generosity in proposing the special dividend. He enquired if the weakening demand had affected the Group in Q1 FY2025 and would continue to affect the Group in subsequent quarters in FY2025.
- 3.32 The Chairman responded that he would not be able to make any forward-looking statement but added that the Group was closely monitoring the situation.
- 3.33 There being no further questions or comments, the Company Secretary put the motion to vote by poll.

Resolution 2:

“To declare a final one-tier tax exempt dividend of S\$0.03 per ordinary share for FY2024”

Upon the Company Secretary’s invitation to the shareholders and appointed proxies present to ask questions, the following questions were asked and responses were provided:

Question 1

- 3.34 A shareholder asked if the Group would be able to pay similar dividends in FY2025 if the Group was not profitable in FY2025.
- 3.35 The Chairman responded that the Group could not make any commitments at present.

Question 2

- 3.36 The shareholder then asked if the Group was profitable.
- 3.37 The Chairman responded that the Group would announce its Q1 FY2025 business performance update shortly. The Company Secretary added that the Group would not be able to provide any forward-looking statements. She explained that the Board considered various factors, including the Group’s performance, when deciding whether the Group should pay dividends and the Board was unable to comment on the Group’s performance in 2025 at this juncture.
- 3.38 There being no further questions or comments, the Company Secretary put the motion to vote by poll.

Resolution 3:

“To declare a special one-tier tax exempt dividend of S\$0.07 per ordinary share for FY2024”

- 3.39 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.
- 3.40 There being no questions or comments, the Company Secretary put the motion to vote by poll.

Resolution 4:

“To approve Directors’ fees of S\$450,000.00 for the financial year ending 31 December 2025”

- 3.41 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.
- 3.42 There being no questions or comments, the Company Secretary put the motion to vote by poll.

Resolution 5:

“To re-elect Mr. Michael Mun Hong Yew as Director”

- 3.43 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.
- 3.44 There being no questions or comments, the Company Secretary put the motion to vote by poll.

Resolution 6:

“To re-elect Mr. Larry Tan Jwee Meng as Director”

- 3.45 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.
- 3.46 There being no questions or comments, the Company Secretary put the motion to vote by poll.

Resolution 7:

“To re-appoint Messrs BDO LLP as auditors of the Company and to authorise the Directors to fix their remuneration”

- 3.47 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.
- 3.48 There being no questions or comments, the Company Secretary put the motion to vote by poll.

Resolution 8:

“To authorise Directors to allot and issue Shares”

- 3.49 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.
- 3.50 There being no questions or comments, the Company Secretary put the motion to vote by poll.

Resolution 9:

“To approve the renewal of the Share Purchase Mandate”

Upon the Company Secretary’s invitation to the shareholders and appointed proxies present to ask questions, the following question was asked and the response was as follows:

Question 1

- 3.51 A shareholder enquired:
- (i) whether the Company had purchased any of its own shares in FY2024 and if so, how many shares had been purchased and at what price;

- (ii) how many treasury shares were currently held by the Company; and
- (iii) if the rationale for the Company undertaking these share purchases was to resell the shares later at a higher price.

- 3.52 The Company Secretary responded that the Company had purchased an aggregate of 159,400 shares in FY2024 and the lowest and highest prices paid per share were S\$0.92 and S\$0.94 respectively. She explained that the Company presently held 2,032,000 treasury shares and details of the share purchases could be found on page 147 of the Company's Annual Report 2024.
- 3.53 The Chairman stated that the Company had not purchased these shares with the intention of later reselling them at a higher price, but rather, to use such shares as incentives for staff.
- 3.54 There being no further questions or comments, the Company Secretary put the motion to vote by poll.

Resolution 10:

"To authorise Directors to grant options and issue shares under the Aztech Employee Share Option Scheme"

- 3.55 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.
- 3.56 There being no questions or comments, the Company Secretary put the motion to vote by poll.

Resolution 11:

"To authorise Directors to grant awards and issue shares under the Aztech Performance Share Plan"

- 3.57 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.
- 3.58 There being no questions or comments, the Company Secretary put the motion to vote by poll.

Resolution 12:

"To authorise the Directors to allot and issue shares pursuant to the Aztech Scrip Dividend Scheme"

- 3.59 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.
- 3.60 There being no questions or comments, the Company Secretary put the motion to vote by poll.

4. **BREAK**

The Company Secretary invited all attendees to have some tea and coffee outside the meeting room while the votes were being counted.

5. **RESULTS OF POLL**

- 5.1 The Company Secretary welcomed all attendees back to the Meeting at 11.47 a.m. and read the results of the poll.

Resolution 1:

“To adopt the Audited Financial Statements for the financial year ended 31 December 2024 (“FY2024”) together with the Directors’ Statement and Auditors’ Report thereon”

The result of the poll was as follows:

- Votes FOR the resolution: 99.999%
- Votes AGAINST the resolution: 0.001%

Resolution 2:

“To declare a final one-tier tax exempt dividend of S\$0.03 per ordinary share for FY2024”

The result of the poll was as follows:

- Votes FOR the resolution: 99.999%
- Votes AGAINST the resolution: 0.001%

Resolution 3:

“To declare a special one-tier tax exempt dividend of S\$0.07 per ordinary share for FY2024”

The result of the poll was as follows:

- Votes FOR the resolution: 99.994%
- Votes AGAINST the resolution: 0.006%

Resolution 4:

“To approve Directors’ fees of S\$450,000.00 for the financial year ending 31 December 2025”

The result of the poll was as follows:

- Votes FOR the resolution: 99.957%
- Votes AGAINST the resolution: 0.043%

Resolution 5:

“To re-elect Mr. Michael Mun Hong Yew as Director”

The result of the poll was as follows:

- Votes FOR the resolution: 99.953%
- Votes AGAINST the resolution: 0.047%

Resolution 6:

“To re-elect Mr. Larry Tan Jwee Meng as Director”

The result of the poll was as follows:

- Votes FOR the resolution: 99.832%
- Votes AGAINST the resolution: 0.168%

Resolution 7:

“To re-appoint Messrs BDO LLP as auditors of the Company and to authorise the Directors to fix their remuneration”

The result of the poll was as follows:

- Votes FOR the resolution: 99.997%
- Votes AGAINST the resolution: 0.003%

Resolution 8:

“To authorise Directors to allot and issue Shares”

The result of the poll was as follows:

- Votes FOR the resolution: 98.215%
- Votes AGAINST the resolution: 1.785%

Resolution 9:

“To approve the renewal of the Share Purchase Mandate”

The result of the poll was as follows:

- Votes FOR the resolution: 99.968%
- Votes AGAINST the resolution: 0.032%

Resolution 10:

“To authorise Directors to grant options and issue shares under the Aztech Employee Share Option Scheme”

The result of the poll was as follows:

- Votes FOR the resolution: 97.505%
- Votes AGAINST the resolution: 2.495%

Resolution 11:

“To authorise Directors to grant awards and issue shares under the Aztech Performance Share Plan”

The result of the poll was as follows:

- Votes FOR the resolution: 97.504%
- Votes AGAINST the resolution: 2.496%

Resolution 12:

“To authorise the Directors to allot and issue shares pursuant to the Aztech Scrip Dividend Scheme”

The result of the poll was as follows:

- Votes FOR the resolution: 99.984%
- Votes AGAINST the resolution: 0.016%

- 5.2 Based on the polling results above, the Chairman declared all 12 resolutions carried.

6. ANY OTHER BUSINESS

There being no other business, the Chairman thanked shareholders for their attendance and support and declared the Meeting closed at 11.50 a.m.

Confirmed by:

Michael Mun Hong Yew
Chairman