

**TAI SIN ELECTRIC LIMITED**  
(Incorporated in the Republic of Singapore)  
(Co. Reg. No.: 198000057W)  
("TSEL" or the "Company")

**MINUTES OF ANNUAL GENERAL MEETING**

---

<b>PLACE</b>	:	Raffles Marina, Theatrette, Level 2, 10 Tuas West Drive, Singapore 638404
<b>DATE</b>	:	29 October 2024 (Tuesday)
<b>TIME</b>	:	10:00 am
<b>PRESENT</b>	:	As per Attendance List maintained by the Company.
<b>IN ATTENDANCE/ BY INVITATION</b>	:	As per Attendance List maintained by the Company.
<b>CHAIRMAN</b>	:	Mr. Lim Chye Huat @ Bobby Lim Chye Huat

**1. CHAIRMAN OF THE MEETING**

Mr. Lim Chye Huat @ Bobby Lim Chye Huat ("**Mr. Lim**"), Chairman of the board of directors ("**Board**") of the Company, introduced himself and presided as the Chairman of the annual general meeting of the Company ("**AGM**" or "**Meeting**"). The Chairman thanked shareholders for their attendance at the AGM.

**2. QUORUM**

There being a quorum, the Chairman declared the AGM open at 10:00 am.

**3. INTRODUCTION**

The Chairman introduced the other Board members, namely, Mr. Lim Boon Hock Bernard, Executive Director & Group Chief Executive Officer ("**CEO**"), Mr. Soon Boon Siong, Lead Independent Director, Mr. Lee Fang Wen, Independent Director, Mr. Renny Yeo Ah Kiang, Independent Director, and Ms. Seow Boon Teng, Independent Director, as well as the Group Chief Financial Officer ("**CFO**"), Mr. Tan Yong Hwa.

The Company Secretaries and auditor from Deloitte & Touche LLP were also present at the Meeting.

The Chairman further introduced Mr. Yeo Rankin Brandt, who had been proposed to be appointed a Director of the Company and was invited to the Meeting. The proposed appointment of Mr. Yeo Rankin Brandt as a Director of the Company would be dealt with under Resolution 5 at the Meeting.

**4. NOTICE**

The Notice of AGM dated 11 October 2024 convening the Meeting, which had been sent to all shareholders as well as published on SGXNET and the Company's website, and advertised in The Business Times, was agreed to be taken as read.

## **5. QUESTIONS FROM SHAREHOLDERS PRIOR TO THE MEETING AND THE COMPANY'S RESPONSE**

Shareholders had been given the opportunity to submit their questions in relation to items of the agenda of the Meeting prior to the AGM.

The Chairman informed the Meeting that as announced by the Company, via SGXNET, after trading hours on 24 October 2024, the Company did not receive from shareholders of the Company any questions in relation to the resolutions to be tabled at the AGM. Shareholders would be able to ask questions during the Meeting.

## **6. VOTING BY WAY OF A POLL**

The Chairman informed shareholders that:

- (a) All motions tabled at the Meeting would be voted on by way of a poll in compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited and in accordance with Article 61(B) of the Company's Constitution.
- (b) Voting on all resolutions at the Meeting would be conducted electronically using a wireless handheld device.
- (c) Complete Corporate Services Pte Ltd had been appointed as Polling Agent, and CACS Corporate Advisory Pte Ltd had been appointed as Scrutineer for the poll.
- (d) As Chairman of the Meeting, he directed the poll on each motion to be taken immediately after each motion has been formally proposed and seconded.
- (e) The poll results for each resolution, verified by the Scrutineer, would be announced during the course of the AGM.
- (f) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and he would be voting in accordance with their instructions.

The representative from Complete Corporate Services Pte Ltd, the Polling Agent, was invited to explain the voting procedures, and there were no questions raised by shareholders.

The Chairman then proceeded with the ordinary business of the Meeting.

## 7. RESOLUTIONS AND POLL RESULTS

### ORDINARY BUSINESS:

#### **Ordinary Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2024 and Auditors’ Report thereon**

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2024 and the Auditors’ Report thereon.

The Chairman proposed the motion which was seconded by Gerald Cheng Kai Yong.

The Chairman then invited questions from the shareholders.

After dealing with questions/comments from shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	247,326,261	100.00
No. of votes against:	11,273	0.00
<b>Total no. of votes cast:</b>	<b>247,337,534</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried and it was RESOLVED:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Auditors’ Report thereon be received and adopted.”

#### **Ordinary Resolution 2 – Payment of Proposed Final Dividend**

The Board had recommended the payment of a final one-tier tax exempt dividend of S\$0.016 per ordinary share for the financial year ended 30 June 2024. If approved, the dividend would be paid on 13 November 2024.

The Chairman proposed –

“That the payment of a final one-tier tax exempt dividend of S\$0.016 per ordinary share for the financial year ended 30 June 2024 be approved.”

The motion was seconded by Liaw Ah Chuan.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	247,415,011	100.00
No. of votes against:	11,273	0.00
<b>Total no. of votes cast:</b>	<b>247,426,284</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried and it was RESOLVED:

“That the payment of a final one-tier tax exempt dividend of S\$0.016 per ordinary share for the financial year ended 30 June 2024 be approved.”

**Ordinary Resolution 3 – Approval of Directors’ fees of up to S\$274,419 for the financial year ending 30 June 2025, to be paid quarterly in arrears at the end of each calendar quarter**

The Board had recommended the payment of up to S\$274,419 as Directors’ fees for the financial year ending 30 June 2025, to be paid quarterly in arrears at the end of each calendar quarter, which, if approved, would facilitate payment of Directors’ fees to the Non-Executive Directors on a continuing “as-earned” current year basis, for the financial year ending 30 June 2025.

The motion to approve the payment of Directors’ fees of up to S\$274,419 for the financial year ending 30 June 2025, to be paid quarterly in arrears at the end of each calendar quarter, was proposed by Khalid S/O Faiz Mohamed and seconded by Pang Tong Tin.

Shareholders were informed that Mr. Lim, who is also a shareholder of the Company and entitled to Directors’ fees, would abstain from voting on Ordinary Resolution 3.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	209,460,956	99.99
No. of votes against:	11,273	0.01
<b>Total no. of votes cast:</b>	<b>209,472,229</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried and it was RESOLVED:

“That the payment of up to S\$274,419 as Directors’ fees for the financial year ending 30 June 2025, to be paid quarterly in arrears at the end of each calendar quarter, be approved.”

#### **Ordinary Resolution 4 – Re-election of Mr. Renny Yeo Ah Kiang as a Director**

Ordinary Resolution 4 was to re-elect Mr. Renny Yeo Ah Kiang as a Director of the Company.

The Meeting noted that Mr. Renny Yeo Ah Kiang, a Director of the Company who was retiring by rotation pursuant to Article 91 of the Company's Constitution and being eligible for re-election, had given his consent to continue in office. He would, upon re-election, remain as an Independent Director and, with effect from 30 October 2024, be appointed as Lead Independent Director and Chairman of the Audit and Risk Committee and ceased to be Chairman of the Nominating Committee, and shall remain as a member of the Nominating Committee and Remuneration Committee. The Board considered Mr. Renny Yeo Ah Kiang to be independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Chairman proposed the motion to re-elect Mr. Renny Yeo Ah Kiang as a Director of the Company, which was seconded by Ng Sin Teck.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	240,845,440	97.42
No. of votes against:	6,374,244	2.58
<b>Total no. of votes cast:</b>	<b>247,219,684</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 4 carried and it was RESOLVED:

"That Mr. Renny Yeo Ah Kiang be re-elected a Director of the Company."

#### **NOTE RETIREMENT OF INDEPENDENT DIRECTOR AND CESSATION OF INDEPENDENT DIRECTOR AT THE CONCLUSION OF THE MEETING**

The Chairman informed shareholders that Mr. Soon Boon Siong, Independent Director of the Company, who had served on the Board for more than 11 years since 7 November 2012 and was retiring pursuant to Article 91 of the Company's Constitution, would not seek re-election and would retire as Independent Director of the Company with effect from the conclusion of the AGM in line with the SGX-ST's listing rule requirements. Accordingly, Mr. Soon Boon Siong would cease to be Lead Independent Director, Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee.

The Chairman also informed shareholders that Mr. Lee Fang Wen, who had served on the Board for more than 9 years since 1 July 2015, would step down as Independent Director with effect from the conclusion of the AGM in line with the SGX-ST's listing rule requirements. Accordingly, Mr. Lee Fang Wen would cease to be Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee.

On behalf of the Board, the Chairman thanked both Mr. Soon Boon Siong and Mr. Lee Fang Wen for their invaluable contributions and guidance to the Company during their tenure on the Board and extend the Board's best wishes to them for the future.

The Meeting then proceeded to deal with Ordinary Resolution 5.

**Ordinary Resolution 5 – Approval of the appointment of Mr. Yeo Rankin Brandt as a Director**

Ordinary Resolution 5 was to approve the appointment of Mr. Yeo Rankin Brandt as a Director of the Company pursuant to Article 97 of the Constitution of the Company.

The Meeting noted that Mr. Yeo Rankin Brandt, upon appointment as an Independent Director of the Company, would, with effect from 30 October 2024, be appointed as Chairman of the Remuneration Committee and a member of the Nominating Committee. The Board considered Mr. Yeo Rankin Brandt to be independent for the purposes of Rule 210(5)(d) of the Listing Manual of the SGX-ST.

The motion to approve the appointment of Mr. Yeo Rankin Brandt as a Director of the Company was proposed by the Chairman and seconded by Pang Sing Man Simon.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	241,091,040	97.43
No. of votes against:	6,354,551	2.57
<b>Total no. of votes cast:</b>	<b>247,445,591</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 5 carried and it was RESOLVED:

“That Mr. Yeo Rankin Brandt be appointed a Director of the Company pursuant to Article 97 of the Constitution of the Company.”

**Ordinary Resolution 6 – Re-appointment of Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration**

The Chairman informed the Meeting that the retiring Auditors, Deloitte & Touche LLP, had expressed their willingness to accept re-appointment as Auditors of the Company.

There being no other nomination, the Chairman proposed the motion for the re-appointment of Deloitte & Touche LLP as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and for the Directors to be authorised to fix their remuneration, which was seconded by Lim Boon Hoh, Benedict.

The Chairman then invited questions from the shareholders.

After dealing with questions/comments from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	235,495,059	97.25
No. of votes against:	6,665,074	2.75
<b>Total no. of votes cast:</b>	<b>242,160,133</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 6 carried and it was RESOLVED:

“That Deloitte & Touche LLP be re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration.”

**ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

**SPECIAL BUSINESS:**

**Ordinary Resolution 7 – Authority to issue new shares and/or convertible instruments**

Shareholders were asked to approve an Ordinary Resolution to authorise the Directors to allot and issue new shares in the capital of the Company and/or convertible instruments pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The Chairman proposed that the motion as set out under item 9 in the Notice of AGM dated 11 October 2024 be passed as an Ordinary Resolution, which was seconded by Toh Chew Yak.

The Chairman then invited questions from the shareholders.

After dealing with a question from a shareholder, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	234,163,501	99.30
No. of votes against:	1,660,911	0.70
<b>Total no. of votes cast:</b>	<b>235,824,412</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 7 carried and it was RESOLVED:

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

- (a) (i) 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 of the Company may in 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:-

- (i) 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) shall not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);



- (ii) (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 sub-paragraph (i) above, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings 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 or employee share options or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (iii) 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
- (iv) (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.”

**Ordinary Resolution 8 – Authority to allot and issue new shares pursuant to the Tai Sin Electric Limited Scrip Dividend Scheme**

Ordinary Resolution 8 was to authorise the Directors of the Company to allot and issue new ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the Tai Sin Electric Limited Scrip Dividend Scheme principally to shareholders of the Company who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

The Chairman proposed that the motion as set out under item 10 in the Notice of AGM dated 11 October 2024 be passed as an Ordinary Resolution, which was seconded by Toh Chew Yak.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	234,551,735	99.43
No. of votes against:	1,345,084	0.57
<b>Total no. of votes cast:</b>	<b>235,896,819</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 8 carried and it was RESOLVED:

“That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the Tai Sin Electric Limited Scrip Dividend Scheme, on such terms and conditions as may be determined by the Directors of the Company, and to do all acts and things which they may in their absolute discretion deem necessary or desirable to carry the same into effect.”

#### **8. QUESTIONS AND ANSWERS AT THE MEETING**

A summary of questions raised by shareholders and the responses from the Chairman, Group CEO, and CFO at the Meeting were set out in the Appendix 1 attached to these minutes.

#### **9. CONCLUSION**

There being no other business to transact, the Chairman declared the AGM closed at 11:02 am and thanked everyone present for their attendance.

Confirmed as True Record of Proceedings of AGM held on 29 October 2024

*[Signed]*

Mr. Lim Chye Huat @ Bobby Lim Chye Huat  
Chairman

**TAI SIN ELECTRIC LIMITED**

(Incorporated in the Republic of Singapore)  
(Co. Reg. No.: 198000057W)  
("Tai Sin" or the "Company")

**Appendix 1 to Minutes of Annual General Meeting ("AGM") Held on 29 October 2024  
- Summary of Questions & Answers****Questions from a Shareholder**

- Q1.** I noticed that the Company does not hedge copper against copper prices. Fluctuations in copper prices would hit the Company's profit. How do you estimate copper prices?
- Q2.** What happened to the Vietnam operations which the Group has invested quite some time already? There is no breakdown of revenue generated from different markets which the Group operates in, such as, Indonesia, Vietnam, Singapore and Malaysia.
- Q3.** Please advise the profitability of the Vietnam operations.

**Group Chief Executive Officer ("CEO") -**

Regarding your question on copper hedging, we do hedge for awarded contracts, usually at about 50% of orders received. However, there was a mismatch in hedging for some projects. For instance, Tai Sin secured works relating to the Thomson-East Coast Line (TEL) project and the project delivery was delayed for two (2) years due to the COVID-19 pandemic. We could only hedge up to a certain date and when the materials came in, we had to use them for other purposes/projects. The Company made provisions for onerous contracts which could be written back if these contracts are subsequently fulfilled in the future.

**Group Chief Financial Officer ("CFO") -**

The Company has been disclosing segment information, including revenue contribution, by principal geographical areas of operations and not by each Group entity, which is in accordance with the International Financial Reporting Standards.

Please refer to page 177 of the Company's Annual Report 2024, under Segment Information – Geographical Information, for disclosure on the revenue contribution from the principal geographical areas where the Group operates in. As disclosed, the revenue generated from the Vietnam market were S\$18.2 million (accounted for 4.5 % of the Group revenue) for the financial year ended 30 June 2024 ("FY2024") and S\$13.2 million (accounted for 3.1% of the Group revenue) for the financial year ended 30 June 2023.

The Vietnam operations have been contributing positively to the Group.

**Comment/Question from a Shareholder**

This is the first time I have attended your meeting. Based on your Annual Report 2024, the Company's gearing is low and has healthy and positive financials.

- Q4.** May I know the net book value of Tai Sin shares which is very important to shareholders. My feeling is that the Company's share price should be above S\$0.50 each and wonder why the share price is not going up to where it should be. To me, Tai Sin shares is a blue chip literally.

**CEO -**

Thank you for your comment. I also hope that Tai Sin is a blue chip, but not yet.

Please refer to the Financial Highlights section on page 5 of the Company's Annual Report 2024, where you can see Tai Sin's net asset value per share was approximately S\$0.45 per share for FY2024.

**Question from a Shareholder**

- Q5.** I referred to the Cash Flows Statement on pages 86 – 87 of the Company's Annual Report 2024 and noted that (i) net cash from operating activities had decreased quite a lot; and (ii) it was stated under Note (a) – Purchase of Investment Property that "During the last financial year ended 30 June 2023, the group acquired investment property with an aggregate cost of \$312,000 by means of settlement with trade receivables."

Could you explain how does the aggregate cost of S\$312,000 for purchase of investment property square off trade receivables of S\$(17.151 million)?

**CFO -**

The investment property referred to under Note (a) – Purchase of Investment Property on page 87 of the Annual Report 2024 was an investment property acquired from a trade debtor who could not pay its debts and the purchase cost for investment property of S\$312,000 was used to offset against the amount due from the said debtor.

**Comment/Questions from a Shareholder**

- Q6.** How long has Deloitte & Touche LLP ("Deloitte") been the auditors of the Company? Has the Company not changed its auditors?

Audit partners are "controlled" by their audit firm policy and certain agreements between partners. Personally, I am concerned that no external parties are involved in audit and am not very confident when long-time auditors are familiar with the Company. The Company should look into this matter.

We have seen a few cases, such as Hyflux and Enron and Arthur Andersen, which have gone into trouble due to factors like auditors failing to identify issues and are shocking. People who took up perpetual stocks were the ones who had to pay the price. That is unfair.

**CFO -**

Deloitte has been appointed since the Company's listing on the Singapore Stock Exchange. Under SGX's listing rules, it is a requirement to rotate the audit partner in charge. The audit partner in charge of Tai Sin's group audit had been rotated according to the SGX listing rule requirements, even though the audit firm has remained the same.

**Comment/Question from a Shareholder**

Responding to the earlier comment/question from a shareholder, I have to say I am confident with the Company, the Board and the CEO, and the integrity of auditors. Since the Company has been doing well, there is no need to change auditors. The auditors are also doing well and there is no point in changing for the sake of change.

**Q7.** I am a new shareholder of the Company and would like to know what the Company's name – Tai Sin stands for.

**CFO -**

Tai Sin was established originally by two (2) joint venture partners from Taiwan and Singapore. The name "Tai Sin" was derived from word "Tai" stands for Taiwan and "Sin" stands for Singapore.

We noted shareholders' comments. I wish to reiterate that there are existing systems, rules and regulations in place governing rotation of audit partners every five (5) years. The audit partner in charge of the Group's audit had been rotated in accordance with the applicable rules and requirements. In addition, every year, factors including the independence of external auditors, audit quality and internal control processes, among others, are reviewed by the Audit and Risk Committee ("ARC") and Board when the Company considers re-appointment of the auditors. First and foremost, there are only big four (4) accounting/audit firms in Singapore. Eventually, the same accounting/audit firm will be rotated and re-appointed after a few years even if we were to decide to change audit firm. The Company would need to balance a frequent change of auditors and the independence of the external auditors to ensure an effective and efficient financial reporting process.

**CEO -**

We do also have another independent internal auditors to look into our systems and to ensure a system of checks and balances is in place.

Operationally, if a company changes external auditors every five (5) years, the key concern would be the auditors' familiarity with the Company, and it is not about the hassle. About two (2) years ago, a new audit partner from Deloitte was appointed. Based on my own observation, she spent double the time at our office to perform audit work as compared to the previous audit partner from Deloitte. Different audit partners would have different ways of doing their work.

As a shareholder of Tai Sin, I am comfortable with the appointment of Deloitte as the external auditors of the Company.

External auditors are required to report their audit work done and independence to the ARC and the Board. The ARC meets with the internal and external auditors without the presence of Management, at least once annually, to get feedback from the auditors, including feedback about Management and whether there are any restrictions placed on performing audit work. All these are being looked into by the ARC/Board.

**Comment/Question from a Shareholder**

- Q8.** How about the audit for overseas operations? Would the external auditors in Singapore also audit the overseas operations? My concern is that human being are affected by relationships and emotions. Long-time auditors who are already familiarise with the Group's operations might let down their guard.

**CFO -**

The Company adopted a balanced approach. For bigger overseas operations, we would appoint the member firms of Deloitte, operated by different groups of people and having different partners, considering the group reporting process would be more seamless and operational efficiency. Whereas, for smaller overseas operations, if Deloitte is not competitive in terms of fees, we would appoint other local audit firms. The Group's auditors are disclosed in the Notes to the Financial Statements.

**Chairman -**

To give you a brief, Tai Sin appointed another audit firm before it went for public listing. Due to public listing, the Company spent quite some time in sourcing the new external auditors, and Deloitte was introduced by a business associate and appointed by the Company as its external auditors after considering its fees, capabilities, etc. The audit partner in charge of the Group's audit had been rotated a few times. They have done well. If not, the ARC and Board would not have recommended their re-appointment as auditors of the Company.

**Comment/Question from a Shareholder**

- Q9.** I think it is good corporate governance that audit partners be rotated every five (5) years. Where can I find this information in the Annual Report?

**CFO -**

Please refer to page 79 and page 137 of the Company's Annual Report 2024 for the name of the existing audit partner of Tai Sin and auditors appointed for Tai Sin subsidiaries, respectively.

**Question from a Shareholder**

- Q10.** I understand that Resolution 7 relating to authority to issue new shares and/or convertible instruments and Resolution 8 relating to authority to allot and issue new shares pursuant to the Tai Sin Electric Limited Scrip Dividend Scheme are more of a provision. At this point in time, is there any foreseeable use of the new shares/scrip dividend scheme?

**CEO -**

As of today, there are no plans to issue new shares. The proposed Resolutions 7 and 8 are to obtain the mandates from shareholders in advance. The Company obtains shareholders' approval on these mandates annually at AGMs, because if the Company is to seek shareholders' approval for the mandates as the need arises via an extraordinary general meeting, it will be costly.