SOON LIAN HOLDINGS LIMITED
Registration No. 200416295G
(Incorporated in Singapore)

MINUTES OF FY2024 ANNUAL GENERAL MEETING

Date	:	Monday, 28 April 2025
Time	:	9:00 a.m.
Place	:	6 Tuas Lane Singapore 638615
Present	:	As set out in the attendance records maintained by the Company

CHAIRMAN

Mr Tan Yee Ho presided at the meeting.

QUORUM

After ascertaining the presence of a quorum, the Chairman called the meeting to order at 9:00 a.m..

INTRODUCTION

Chairman welcomed the shareholders to the Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company.

NOTICE

A copy of the Company's Notice of AGM had been circulated to the shareholders on 11 April 2025. The Notice of AGM, with the consent of the shareholders, was taken as read.

Chairman then invited Ms Catherine Lim from the Company's corporate secretarial office, to assist him in reading the Resolutions to be proposed at this Meeting.

VOTING ON RESOLUTIONS

Ms Catherine Lim informed the Meeting that all the Resolutions tabled at the AGM would be proposed by Chairman of the Meeting and voted on by way of poll. Tricor Barbinder Share Registration Services and Entrust Advisory Pte. Ltd. ("**Entrust**") had been appointed as the Polling Agent and Scrutineer respectively. She called upon a representative from Entrust, to explain the polling procedures.

Ms Catherine Lim then proceeded with the agenda of the AGM.

RESOLVED -

ORDINARY BUSINESS

RESOLUTION 1 – TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2024 AND THE AUDITOR'S REPORT

The shareholders were informed that the first item on the Notice of AGM was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 ("**FY2024**") together with the Auditor's Report thereon.

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Questions raised by a shareholder in relation to the Directors' Statement and the Audited Financial Statements ("**FY2024 AFS**"); and the responses from Mr Tan Yee Leong, Executive Director and the Chief Executive Officer ("**CEO**") and Mr Lee Yih Hong, the Group Financial Controller ("**GFC**") of the Company were summarised below:

1) The shareholder noted that the Group recorded a profit before tax of S$6.6 million in FY2024, in contrast to a loss in FY2023, and enquired the key factors contributing to better performance. GFC explained that the turnaround was mainly due to the increase in demand from the semiconductor segment and writeback of the provision for inventories. In FY2023, demand was generally lower across all market segments and as the cost of sales includes some fixed costs, the gross profit margin will be higher when sales increase.

2) The shareholder referred the Meeting to the Company's Consolidated Statement of Profit or Loss and other Comprehensive Income in the FY2024 AFS. He enquired whether the loss allowance for expected credit losses was made in respect of a single customer or multiple customers, and the recoverability of the amount. GFC shared that the loss allowance was made in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I) 9**"), which require an assessment based on expected credit losses rather than actual credit loss. The assessment considered all relevant factors such as market conditions, economic uncertainties and geopolitical conflicts etc. GFC further shared that market sentiment in FY2024 has improved compared to prior year and Management is still actively pursuing the recovery of these debts. Should any amount of the debts be recovered, a writeback of the allowance will be made accordingly.

3) The shareholder enquired whether the Group requires external funding. GFC responded that external funding is not necessary at this time, as the Company has sufficient internal resources and unutilised banking facilities available to support its operations.

4) The shareholder noted that the dividend declared was relatively low compared to the Company's profit for FY2024. CEO explained that, in light of the prevailing economic uncertainties, it is prudent to conserve cash to ensure that the Company remains resilient in the face of potential challenges. The shareholder commented that shareholders generally expect dividends as a return on their investments in listed companies. He added that a higher dividend payout might attract more investors. CEO acknowledged the importance of shareholders' returns and highlighted that, even in FY2023 when the Company recorded a loss, a dividend was still declared to recognise shareholders' support. He further emphasised that the Board remains focused on growing the Company in a sustainable manner.

As there were no further questions raised, the following Ordinary Resolution 1 was put to vote by poll.

"That the Directors' Statements and Audited Financial Statements of the Company for the year ended 31 December 2024 and the Auditor's Report be and are hereby received."

RESOLVED -

RESOLUTION 2 – TO DECLARE A FINAL DIVIDEND OF 0.3 SINGAPORE CENTS PER ORDINARY SHARE

Ms Catherine Lim informed the Meeting that shareholders' approval was sought for the declaration of a final tax exempt (one-tier) dividend of 0.3 Singapore cents per ordinary share for the financial year ended 31 December 2024.

As there were no questions, the following Ordinary Resolution 2 was put to vote by poll.

"That a final tax exempt (one-tier) dividend of 0.30 cents per ordinary share for the year ended 31 December 2024 be hereby approved."

RESOLVED -

RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, MR CHIN YEW CHOONG DAVID

The Meeting was informed that Mr Chin Yew Choong David would retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

As there were no questions from shareholders, the following Ordinary Resolution 3 was put to vote by poll.

"That Mr Chin Yew Choong David, a Director retiring in accordance with Article 104 of the Constitution and being eligible, be and is hereby re-elected as Director of the Company."

RESOLVED -

RESOLUTION 4 – TO RE-ELECT THE DIRECTOR, MR CHUA KENG WOON

The Meeting was informed that Mr Chua Keng Woon would retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

As there were no questions from shareholders, the following Ordinary Resolution 4 was put to vote by poll.

"That Mr Chua Keng Woon, a Director retiring in accordance with Article 114 of the Constitution and being eligible, be and is hereby re-elected as Director of the Company."

RESOLVED -

RESOLUTION 5 – TO APPROVE DIRECTORS' FEES FOR YEAR ENDED 31 DECEMBER 2024

Ms Catherine Lim informed the Meeting that shareholders' approval was being sought for the payment of Directors' fees of up to S$125,300 for the financial year ended 31 December 2024.

As there were no questions from shareholders, the following Ordinary Resolution 5 was put to vote by poll.

"That the Directors' fees of up to S$125,300 for the year ended 31 December 2024 be hereby approved."

RESOLVED -

RESOLUTION 6 – TO RE-APPOINT FORVIS MAZARS LLP AS AUDITORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

The next item on the Notice of AGM concerned the re-appointment of auditors for the financial year ending 31 December 2025.

As there were no questions from shareholders, the following Ordinary Resolution 6 was put to vote by poll.

"That Forvis Mazars LLP be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

SPECIAL BUSINESS

RESOLUTION 7 - SHARE ISSUE MANDATE

Next, Ms Catherine Lim informed the Meeting that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Rules of Catalist**"), shareholders' approval is required for the directors to issue new shares in the Company. The full text of Ordinary Resolution 7 was set out in the Notice of AGM.

With the approval and consent of all the Shareholders present, Ordinary Resolution 7 referred to in the Notice of AGM was taken as read.

A shareholder enquired whether the Company has any intention to issue new shares. GFC responded that the Company currently has no such plan but may consider exercising the share issue mandate should the need arises in the future.

As there were no further questions raised, the following Ordinary Resolution 7 was put to vote by poll.

"That pursuant to Section 161 of the Companies Act 1967 ("**the Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Rules of Catalist**"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in 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 Instrument made or granted by the Directors of the Company while this Resolution was in force,

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 pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro-rata* basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (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 sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and

(c) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Rules of Catalist;

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 provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST), the Act and the Company's Constitution; and

(4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier."

Chairman informed shareholders to complete and return the poll slips to the polling agent. He then invited the shareholders to refreshments while the polling agent tabulated the results of the poll.

The shareholders were invited back to the Meeting when the results of the votes were tabulated.

DECLARATION OF POLL RESULTS

Chairman read out the poll results which had been verified by the Scrutineer. He declared that all the resolutions were duly carried as follows:

	FOR		**AGAINST**		
	No. of Shares	**Percentage (%)**	**No. of Shares**	**Percentage (%)**	**Total No. of Valid Votes Cast**
Resolution 1	57,318,566	100.00%	0	0.00%	57,318,566
Resolution 2	57,318,566	100.00%	0	0.00%	57,318,566
Resolution 3	57,318,566	100.00%	0	0.00%	57,318,566
Resolution 4	57,318,566	100.00%	0	0.00%	57,318,566
Resolution 5	57,318,566	100.00%	0	0.00%	57,318,566
Resolution 6	57,318,566	100.00%	0	0.00%	57,318,566
Resolution 7	57,318,566	100.00%	0	0.00%	57,318,566

CLOSE OF MEETING

The Chairman thanked the shareholders for their attendance. As there were no other matters to be transacted at the Meeting, the Chairman declared the Meeting closed at 9:30 a.m..

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CONFIRMED AS A TRUE RECORD OF MINUTES

TAN YEE HO
Chairman

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Mr Bernard Lim at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, Telephone (65) 6232 3210.