

ONEAPEX LIMITED
Company Registration No. 201020806C
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE : 18 Cross Street, #14-01, Singapore 048423

DATE : Monday, 27 January 2025

TIME : 10:00 a.m.

PRESENT : Mr. Low Chin Parn Eric – Independent Non-Executive Chairman
Mr. Tan Pei Hong, Alex - Executive Director and Chief Executive Officer
Mr. See Chiau Hwa Eric – Independent Non-Executive Director
Ms. Tan Shu Hui Eileen - Non-Independent Non-Executive Director
Mr. Ron Loi – Chief Financial Officer and Company Secretary

IN ATTENDANCE : Please refer to the Attendance List.

CHAIRMAN : Mr. Low Chin Parn Eric

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting (“**AGM**” or the “**Meeting**”) open at 10:00 a.m.

INTRODUCTION

Before proceeding with the matters stated in the Notice of the Meeting (the “**Notice**”), the Chairman introduced the Directors and the Chief Financial Officer and Company Secretary present to the shareholders and welcomed all those present at the Meeting.

NOTICE

The Notice convening the Meeting was taken as read.

VOTING BY WAY OF A POLL

The Chairman informed the shareholders that he had been appointed as proxy by some shareholders and he would be voting in accordance with their instructions.

Shareholders were informed that all voting at general meetings of listed companies must be done by way of a poll.

If a shareholder is attending in person or is validly appointed proxy for this AGM, he or she would have been handed the poll voting slips at the registration desk when signing-in earlier.

The shareholders were informed that Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services have been appointed as scrutineers and polling agent respectively.

Before dealing with the business of the Meeting, a representative from Entrust Advisory Pte. Ltd. gave an explanation to the shareholders on the poll voting procedure.

As the poll procedures would require time to complete, the Chairman directed that the poll on each motion be taken after all the motions had been formally proposed and seconded.

ORDINARY BUSINESS:

1. TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 TOGETHER WITH THE AUDITORS' REPORT THEREON – ORDINARY RESOLUTION 1

The Meeting was informed that Resolution 1 is to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2024 together with the Auditors' Report thereon.

The motion was proposed by Mr. Lim Chin Chye and seconded by Mr. Ou Yang Yan Te.

The Chairman proceeded to the next motion.

2. TO RE-ELECT MR. SEE CHIAU HWA, A DIRECTOR RETIRING PURSUANT TO RULE 720 OF THE LISTING MANUAL SECTION B: RULES OF CATALIST (THE "CATALIST RULES") OF THE SINGAPORE EXCHANGE TRADING LIMITED (THE "SGX-ST") AND REGULATION 99 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 2

The Meeting was informed that Resolution 2 dealt with the re-election of Mr. See Chiau Hwa, who is due for retirement as a Director of the Company pursuant to Regulation 99 of the Company's Constitution, and who had signified his consent to continue in office.

It was noted that Mr. See Chiau Hwa would, upon re-election as a Director of the Company, remain as the Chairman of the Nominating and Remuneration Committees and a member of Audit and Risk Committee and he will be considered independent for the purpose of Rule 704(7) of the Catalist Rules of the SGX-ST.

The motion was proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

The Chairman proceeded to the next motion.

3. TO RE-ELECT MS. TAN SHU HUI EILEEN, A DIRECTOR RETIRING PURSUANT TO RULE 720 OF THE CATALIST RULES OF THE SGX-ST AND REGULATION 99 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 3

The Meeting was informed that Resolution 3 dealt with the re-election of Ms. Tan Shu Hui Eileen, who is due for retirement as a Director of the Company pursuant to Regulation 99 of the Company's Constitution, and who had signified her consent to continue in office.

It was noted that Ms. Tan Shu Hui Eileen would, upon re-election as a Director of the Company, remain as a member of the Audit, Nominating, Remuneration and Risk Committees and she will be considered non-independent for the purpose of Rule 704(7) of the Catalist Rules of the SGX-ST.

The motion was proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

The Chairman proceeded to the next motion.

4. TO RE-ELECT MR. LOW CHIN PARN ERIC, A DIRECTOR RETIRING PURSUANT TO RULE 720 OF THE CATALIST RULES OF THE SGX-ST AND REGULATION 99 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 4

The Chairman informed the shareholders that Resolution 4 dealt with his re-election as a Director of the Company. Mr. Tan Pei Hong, Alex, Executive Director and Chief Executive Officer of the Company, took over the chairmanship for this motion.

The Meeting was informed that Mr. Low Chin Parn Eric, who is due for retirement as a Director of the Company pursuant to Regulation 100 of the Company's Constitution, and who had signified his consent to continue in office.

It was noted that Mr. Low Chin Parn Eric would, upon re-election as a Director of the Company, remain as the Chairman of the Board and Audit Committee and a member of the Nominating, Remuneration and Risk Committees and he will be considered independent for the purpose of Rule 704(7) of the Catalist Rules of the SGX-ST.

The motion was proposed by Mr. Tan Pei Hong, Alex and seconded by Mr. Lim Chin Chye.

Mr. Tan Pei Hong, Alex returned the chairmanship to Mr. Low Chin Parn Eric for the conduct of the Meeting.

Mr. Low Chin Parn Eric resumed the chairmanship to deal with the remaining motions.

5. PAYMENT OF AN ORDINARY FINAL TAX-EXEMPT (ONE TIER) DIVIDEND AND A SPECIAL FINAL TAX-EXEMPT (ONE TIER) DIVIDEND – ORDINARY RESOLUTION 5

The Chairman informed the shareholders that Resolution 5 is to approve the payment of an ordinary final tax-exempt (one-tier dividend of 1.0 Singapore cent per ordinary share and a special final tax-exempt (one-tier) dividend of 8.5 Singapore cents per ordinary share for the financial year ended 30 September 2024.

The Directors had recommended the payment of an ordinary final tax-exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share and a special final tax-exempt (one-tier) dividend of 8.5 Singapore cents per ordinary share for the financial year ended 30 September 2024.

The dividends, if approved, would be paid on or about 14 February 2025.

The motion was proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

The Chairman proceeded to the next motion.

6. TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$155,000 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2025, TO BE PAID HALF-YEARLY IN ARREARS – ORDINARY RESOLUTION 6

The Meeting was informed that Resolution 6 is to approve the payment of the Directors' fees for the financial year ending 30 September 2025, to be paid half-yearly in arrears.

Subject to shareholders' approval, the Directors had recommended the payment of a sum of S\$155,000 as Directors' fees for the financial year ending 30 September 2025, to be paid half-yearly in arrears.

The motion was proposed by Mr. Ou Yang Yan Te and seconded by Mr. Lim Chin Chye.

The Chairman proceeded to the next motion.

7. TO RE-APPOINT MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – ORDINARY RESOLUTION 7

The Meeting was informed that Resolution 7 is to re-appoint Messrs Ernst & Young LLP as external auditors of the Company and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Messrs Ernst & Young LLP, have expressed their willingness to continue in office.

The motion was proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

The Chairman proceeded to the next motion.

ANY OTHER BUSINESS

As no notice of any other ordinary business has been received, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:**8. TO GRANT THE DIRECTORS THE AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY – ORDINARY RESOLUTION 8**

The Meeting was informed that Resolution 8 is to grant the Directors the authority to allot and issue shares in the capital of the Company.

The shareholders were informed that the text of the resolution is set out in item 7 of the Notice on pages 135 and 136 of the Annual Report.

The motion was proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

The Chairman proceeded to the next motion.

9. TO APPROVE THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION 9

The Meeting was informed that Resolution 9 is to approve the proposed renewal of the Share Buy-Back Mandate.

The shareholders were informed that the text of the resolution is set out in item 8 of the Notice on pages 136 to 138 of the Annual Report.

The motion was proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

The Chairman proceeded to the next motion.

10. TO APPROVE THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE – ORDINARY RESOLUTION 10

The Meeting was informed that Resolution 10 is to approve the proposed renewal of the IPT General Mandate.

The shareholders were informed that the text of the resolution is set out in item 9 of the Notice on page 138 of the Annual Report.

The motion was proposed by the Chairman and seconded by Mr. Ou Yang Yan Te.

The Chairman proceeded with the formalities of conducting the poll.

QUESTIONS AND ANSWERS SESSION

Before putting the motions to vote, the Chairman and the Chief Financial Officer proceeded to address questions raised by the shareholders as set out in Appendix 1.

CONDUCT OF POLL

The poll on the motions were duly conducted.

ADJOURNMENT OF AGM

The AGM was adjourned at 10:20 a.m. for the counting of votes.

The Meeting resumed at 10:30 a.m. for the results of the poll to be declared.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

Ordinary Resolution 1: To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2024 together with the Auditors' Report thereon

	Votes	%
No. of votes for:	64,363,890	100
No. of votes against:	0	0
Total no. of votes casted:	64,363,890	100.00

Based on the result of the poll, the Chairman declared the Ordinary Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2024 together with the Auditors' Reports thereon be and are hereby received and adopted."

Ordinary Resolution 2: To re-elect Mr. See Chiau Hwa, a Director retiring pursuant to Rule 720 of the Catalist Rules of the SGX-ST and Regulation 99 of the Company's Constitution

	Votes	%
No. of votes for:	64,363,890	100
No. of votes against:	0	0
Total no. of votes casted:	64,363,890	100.00

Based on the result of the poll, the Chairman declared the Ordinary Resolution 2 carried by way of a poll:

"IT WAS RESOLVED that Mr. See Chiau Hwa be and is hereby re-elected as a Director of the Company."

Ordinary Resolution 3: To re-elect Ms. Tan Shu Hui Eileen, a Director retiring pursuant to Rule 720 of the Catalist Rules of the SGX-ST and Regulation 99 of the Company's Constitution

	Votes	%
No. of votes for:	64,363,890	100
No. of votes against:	0	0
Total no. of votes casted:	64,363,890	100.00

Based on the result of the poll, the Chairman declared the Ordinary Resolution 3 carried by way of a poll:

"IT WAS RESOLVED that Ms. Tan Shu Hui Eileen be and is hereby re-elected as a Director of the Company."

Ordinary Resolution 4: To re-elect Mr. Low Chin Parn Eric, a Director retiring pursuant to Rule 720 of the Catalist Rules of the SGX-ST and Regulation 100 of the Company's Constitution

	Votes	%
No. of votes for:	64,363,890	100
No. of votes against:	0	0
Total no. of votes casted:	64,363,890	100.00

Based on the result of the poll, the Chairman declared the Ordinary Resolution 4 carried by way of a poll:

"IT WAS RESOLVED that Mr. Low Chin Parn Eric be and is hereby re-elected as a Director of the Company."

Ordinary Resolution 5: To declare an ordinary final tax exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share and a special final tax-exempt (one-tier) dividend of 8.5 Singapore cents per ordinary share for the financial year ended 30 September 2024

	Votes	%
No. of votes for:	64,363,890	100
No. of votes against:	0	0
Total no. of votes casted:	64,363,890	100.00

Based on the result of the poll, the Chairman declared the Ordinary Resolution 5 carried by way of a poll:

"IT WAS RESOLVED that the payment of an ordinary final tax-exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share and a special final tax-exempt (one-tier) dividend of 8.5 Singapore cents per ordinary share for the financial year ended 30 September 2024 be approved."

Ordinary Resolution 6: To approve the payment of Directors' Fees amounting to S\$155,000 for the financial year ending 30 September 2025, to be paid half-yearly in arrears

	Votes	%
No. of votes for:	64,363,890	100
No. of votes against:	0	0
Total no. of votes casted:	64,363,890	100.00

Based on the result of the poll, the Chairman declared the Ordinary Resolution 6 carried by way of a poll:

"IT WAS RESOLVED that the payment of Directors' fees of S\$155,000 for the financial year ending 30 September 2025, to be paid half-yearly in arrears be approved."

Ordinary Resolution 7: To re-appoint Messrs Ernst & Young LLP as external auditors of the Company and to authorise the Directors of the Company to fix their remuneration

	Votes	%
No. of votes for:	64,305,090	99.91
No. of votes against:	58,800	0.09
Total no. of votes casted:	64,363,890	100.00

Based on the result of the poll, the Chairman declared the Ordinary Resolution 7 carried by way of a poll:

"IT WAS RESOLVED that Messrs Ernst & Young LLP, be and are hereby re-appointed as external auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorise to fix their remuneration."

SPECIAL BUSINESS:**Ordinary Resolution 8: To grant the Directors the authority to allot and issue shares in the capital of the Company**

	Votes	%
No. of votes for:	64,363,890	100
No. of votes against:	0	0
Total no. of votes casted:	64,363,890	100.00

Based on the result of the poll, the Chairman declared the Ordinary Resolution 8 carried by way of a poll:

"IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore (the "Companies Act") and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors 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 in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments 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) at the time of 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 which are outstanding and subsisting at the time this Resolution is passed, provided that the share options or share awards (as the case may be) 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;
- (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), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and

- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

Ordinary Resolution 9: To approve the proposed renewal of the Share Buy-Back Mandate

	Votes	%
No. of votes for:	64,305,090	99.91
No. of votes against:	58,800	0.09
Total no. of votes casted:	64,363,890	100.00

Based on the result of the poll, the Chairman declared the Ordinary Resolution 9 carried by way of a poll:

“IT WAS RESOLVED that:-

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) on-market purchase(s) (each a “**Market Purchase**”) transacted on the SGX-ST through the ready market, and which may be transacted through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Catalist Rules and the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period (as hereinafter defined);
- (c) for purposes of this Resolution:

“**Maximum Limit**” means ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution 9, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buy-back) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued Shares shall be taken to be the total number of the issued Shares as altered by such

capital reduction (the total number of Shares shall exclude any Shares that may be held as treasury shares by the Company and subsidiary holdings from time to time);

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, five per cent (5%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Market Purchase was made by the Company and deemed to be adjusted for any corporate action that occurred during the relevant five (5)-day period and the day on which the Market Purchase was made; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, fifteen percent (15%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company makes an announcement of an offer under the Off-Market Purchase scheme stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurred during the relevant five (5)-day period and the day on which the announcement was made;

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

“Relevant Period” means the period commencing from the date of the passing of this Resolution 9 and expiring on the earliest of (i) the date on which the next AGM of the Company is held or is required by law to be held, (ii) the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate or (iii) the date the said mandate is revoked or varied by the Company in a general meeting;

- (d) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permitted under the Companies Act; and
- (f) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”

Ordinary Resolution 10: To approve the proposed renewal of the IPT General Mandate

	Votes	%
No. of votes for:	1,897,300	100
No. of votes against:	0	0
Total no. of votes casted:	1,897,300	100.00

Based on the result of the poll, the Chairman declared the Ordinary Resolution 10 carried by way of a poll:

“IT WAS RESOLVED that:-

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the Catalist Rules, or any of them, to enter into any of the transactions falling within the types of interested party transactions described in paragraph 3.5 of the Appendix, with any party who is of the class of interested persons described in paragraph 3.4 of the Appendix, provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders, and in accordance with the guidelines and review procedures for such transactions as set out in the Appendix (the **“IPT General Mandate”**);
- (b) the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company;
- (c) the Audit Committee of the Company be and are hereby authorised to take such action as they deem proper in respect of procedures and to implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT General Mandate and/or the transactions contemplated by this Resolution.”

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10:35 a.m. and thanked everyone for their attendance.

Confirmed As True Record Of Proceedings Held

Low Chin Parn Eric
Chairman of the Meeting

ONEAPEX LIMITED
 Company Registration No. 201020806C
 (Incorporated in the Republic of Singapore)
 (the “Company”)

**Questions & Answers at the
 Annual General Meeting held on 27 January 2025**

PAYMENT OF AN ORDINARY FINAL TAX-EXEMPT (ONE TIER) DIVIDEND AND A SPECIAL FINAL TAX-EXEMPT (ONE TIER) DIVIDEND – ORDINARY RESOLUTION 5	
Question 1	<p>Mr. A referred to the Company’s Annual Report (the “AR”) in relation to the Group’s earnings per share of 9.25 cents for the financial year ended 30 September 2024 and the Company proposing to pay a total final and special dividends of 9.5 cents per ordinary share.</p> <p>He also referred to Provision 11.6 of the Corporate Governance Report on page 60 of the AR, where it stated that the Company does not have a fixed dividend policy.</p> <p>With this in mind, Mr. A enquired if the Company is signalling to the market that the Company is performing exceptionally well and recommending the dividend payment of a total of 9.5 Singapore cents per ordinary share without the need to preserve capital or working capital.</p>
Response	<p>Mr. Ron Loi, Chief Financial Officer (the “CFO”) responded as follows:</p> <p>(a) SIAS has previously raised a question regarding the Company’s capital structure, and the Company had responded via an announcement published on SGXNet on 22 January 2025.</p> <p>(b) The reason for the high dividend is that revenue and profit at the Company level are higher due to property development profits recognized on a completed project basis. Over the past five (5) – six (6) years, the Group did not pay any dividends. However, this year, after completing the project and achieving high profits and revenue, the Company believes it is appropriate to reward shareholders with a special dividend.</p> <p>(c) As for the need to preserve working capital and cash reserves, the net assets available at the Company-level amounted to approximately S\$17 million before paying out the dividends. After the payment of dividends amounting to approximately S\$8 million to shareholders, the Company will retain about S\$9 million as working capital.</p> <p>(d) The Company will continue to evaluate the market for suitable future property development opportunities and is open to partnerships with other developers for any upcoming projects.</p>

ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 – ORDINARY RESOLUTION 1	
Question 2	Mr. A noted that the Company holds a Capital Market Services (“ CMS ”) license and enquired whether the Company is utilising its CMS license to generate business and whether it is related to the financial services business sector of the Company.
Response	<p>The CFO responded as follows:</p> <p>(a) The CMS license is held by one of the Company’s subsidiaries, OneApex Capital Pte Ltd. The subsidiary has been utilizing the license to generate revenue from fund management and other related financial services.</p> <p>(b) For more details, shareholders may refer to Note 26 of the Financial Statements (pages 120-121 of the AR), where information on the financial services’ revenue, as well as the results, assets, and liabilities held by the financial services group are presented.</p>