# NEW TOYO INTERNATIONAL HOLDINGS LTD

(Company Registration No.: 199601387D)
(Incorporated in the Republic of Singapore)
(the "**Company**" or "**New Toyo**")

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 39 SCOTTS ROAD, BALLROOMS 3 & 4, LEVEL 2, SHERATON TOWERS, SINGAPORE 228230 ON 30 APRIL 2025 AT 11.12 A.M.**

| | | |
|---|---|---|
| **PRESENT** | : | Board of Directors<br>Mr Yen Wen Hwa *(Executive Chairman)*<br>Ms Angela Heng Chor Kiang *(Executive Director)*<br>Mr Phua Tin How *(Independent Director)*<br>Mr Ooi Hoe Seong *(Independent Director)*<br>Mr James Yu Sin Giap *(Independent Director)*<br>Mr David Ong Kim Huat* *(Independent Director)*<br>Mr Tay Joo Soon *(Non-Independent Director)*<br>Tengku Tan Sri Dr Mahaleel Bin Tengku Ariff *(Non-Independent Director)* |
| **IN ATTENDANCE** | : | Mr Lionel Yap *(Chief Executive Officer, Specialty Papers)*<br>Ms Priscilla Ng *(Chief Financial Officer)*<br>Mr Lee Wei Hsiung *(Company Secretary)*<br>Ms Loo Shi Yi *(Company Secretary)*<br>Ms Hah Yanying *(Auditor, Ernst & Young LLP)* |
| **SHAREHOLDERS/ PROXIES/ INVITEES** | : | As set out in the Attendance List maintained by the Company. |

**participated virtually via electronic means*

*Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.*

## 1. WELCOME NOTE

The Chairman of the Meeting, Mr Yen Wen Hwa (the "**Chairman**" or "**Mr Yen**"), welcomed all shareholders to the 29th Annual General Meeting ("**AGM**" or "**Meeting**") of the Company and thanked all those present for their attendance. The Chairman proceeded to introduce the Board members who were present and informed that Mr Lionel Yap, the Chief Executive Officer for Speciality Papers and Ms Priscilla Ng, the Chief Financial Officer of the Company were also present. The Chairman informed the Meeting that Mr Wan Tai Foong had extended his apologies for being unable to attend the AGM due to passing of his beloved father. The Meeting also noted that Mr David Ong Kim Huat, who was unable to attend in person, had participated in the Meeting virtually via electronic means.

## 2. QUORUM

Having confirmed with the Company Secretary that a quorum in accordance with the Company's Constitution was present, the Chairman declared the AGM opened.

## 3. NOTICE

The Notice of AGM dated 15 April 2025 ("**Notice**") had been sent to all shareholders for the requisite statutory period. With the Consent of the Meeting, the Notice was taken as read.

## 4. VOTING PROCEDURE AND MANNER

4.1 The Chairman informed the Meeting that voting on all resolutions to be tabled at the AGM would be conducted by poll and would be carried out electronically using a wireless handheld device. He further informed the Meeting that Complete Corporate Services Pte Ltd and Moore Stephens LLP had been appointed as the polling agent and scrutineer of the AGM respectively. The polling agent then delivered a short presentation on the electronic poll voting process and a test resolution was conducted.

4.2 The Chairman also informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions.

**5. PRESENTATION BY CHIEF FINANCIAL OFFICER**

The Chairman invited Ms Priscilla Ng, the Chief Financial Officer of the Company, to walk the Shareholders through the Group's financial highlights for FY2024. A copy of the presentation slides is annexed to these minutes and marked as "Annexure A".

**6. QUESTIONS FROM SHAREHOLDERS**

The Chairman next informed the shareholders that the Company did not receive any substantial and relevant questions from the shareholders in relation to the business of the AGM as at the deadline of 22 April 2025 for the submission of questions by shareholders in advance of the AGM.

The Chairman then proceeded with the formalities of the Meeting.

**AS ORDINARY BUSINESS**

**7. RESOLUTION 1: ADOPTION OF THE DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND THE REPORTS OF THE AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

7.1 The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Directors' Statement, Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Auditors thereon.

7.2 The motion was duly proposed by the Chairman and seconded by a shareholder.

7.3 The Chairman invited Shareholders to raise questions on Directors' Statement and the Audited Financial Statements.

7.4 Shareholder A enquired about the impact of US tariffs on the Company.

Ms Angela Heng Chor Kiang ("**Ms Angela Heng**") explained that the impact of US tariffs on the Company would not be significant as New Toyo have limited trade with the United States. The Group operates manufacturing facilities in Singapore, Malaysia, Indonesia, Vietnam, and Dubai, which reduces direct exposure. She noted that the situation could potentially become advantageous for raw material procurement if Chinese manufacturers lose United States market access and sell their commodity at lower prices to other markets.

7.5 Shareholder A also enquired whether the Group's introduction of bio-based polymer barrier coated paper and paperboard products had led to an increase in profitability.

Ms Angela Heng emphasised that this initiative is part of the Company's innovation efforts aligned with sustainability trends. While such products may not immediately enhance profit, they are essential for maintaining relevance and competitiveness in the market.

7.6 Shareholder A noted the trading division's revenue increased from S$123 million in financial year ended 2023 to S$128 million in FY2024, yet net profit remained at S$0.1 million. A similar trend was seen in financial year ended 2021. He questioned whether it is worthwhile to continue allocating resources to the trading division.

Ms Angela Heng explained that the revenue includes high-value but low-margin products such as acetate tow. The consistency in net profit is due to product mix. Although margins are low, the division plays a strategic role in supporting group-wide synergies, including handling group negotiations for internal purposes, without requiring significant overhead resources.

7.7 Shareholder A asked for an update on the status of the joint venture Lum Chang Tien Wah Property Sdn Bhd ("**LCTW**").

The Chairman explained that the LCTW project was delayed due to the COVID-19 pandemic. The plans are currently being re-evaluated in light of changes in market conditions. No concrete decisions have been made, and shareholders will be updated when developments are finalised.

7.8 Shareholder B enquired about the Company's competitors and its competitive edge.

Ms Angela Heng noted that New Toyo has two major business divisions: specialized printing for tobacco packaging boxes and laminations/converting. Competitors include companies from Europe, China, and Malaysia. New Toyo differentiates itself through fast response times, high service quality, and strong customer support, which help retain customer loyalty. Additionally, group synergies in purchasing and other aspects help the Company maintain competitive pricing.

7.9 Shareholder B also enquired whether the increase in cost of sales was a one-off due to startup costs.

The Chairman responded that such costs are typical with new investments and would decrease significantly after the first year, with the expectation of turning around by the third year.

7.10 Referring to page 76 of the Annual Report 2024, Shareholder C enquired about the quality of the Peking duck served by Jing Cheng Beijing Duck Restaurant ("**JCBD**") compared to competitors.

The Chairman responded that the JCBD was launched to bring authentic Beijing-style duck to Malaysia - a dish once served exclusively to Empress Dowager Cixi and imperial families during the Qing Dynasty.

7.11 Referring to page 77 of the Annual Report 2024, Shareholder C requested clarification on the reversal of impairment loss on property, plant and equipment over the past two years amounting to more than S$2.2 million.

Ms Priscilla Ng explained that impairment reversals were conducted in accordance with accounting standards, particularly for the Dubai operations which had incurred impairments in 2019 and 2022. The reversal in 2023 and 2024 reflects positive outcomes from reassessment, indicating that the Dubai business is turning around.

Mr Tay Joo Soon added that further details were also available under Note 11 of the Annual Report 2024.

7.12 Shareholder D questioned the rationale behind entering the Food and Beverages ("**F&B**") business.

The Chairman explained that while JCBD might not show immediate returns to shareholders, but it is expected to generate shareholder value over time. Beyond serving restaurant customers, the venue caters to banquets in Petaling Jaya, providing an alternative to traveling

to Kuala Lumpur, which often involves heavy traffic. He indicated that the banquet facility would contribute to a quick turnaround.

Ms Angela Heng added that diversification into food was partly a strategy to mitigate potential impacts from situations like US tariffs. She clarified that JCBD is a full-fledged Chinese restaurant offering more than just Peking ducks. The restaurant features an elegant, upscale ambience and promises an elevated dining experience, including imperial banquet experiences that would otherwise require a trip to Beijing.

Tengku Tan Sri Dr Mahaleel Bin Tengku Ariff ("**Tengku**") provided additional context on the F&B business, explaining that it is housed in a seven-story building called New Ocean World Fine Food City with an automated car park. The facility offers diverse cuisine options (Chinese, Thai, Greek, etc.), a convention center for events, and entertainment spaces.

Tengku also highlighted the Company's strategic focus on Eastern rather than Western markets, which has helped shield it from sanctions and tariffs. He noted that the Company's competitive advantage in manufacturing stems from lower operating costs in ASEAN countries compared to European competitors.

7.13 Shareholder E suggested that instead of diversifying into F&B business, the Company might consider businesses more closely related to its core printing business, such as bookstores.

Ms Angela Heng clarified that the Company is in the print packaging business rather than general printing, meaning they do not print books but produce packaging boxes. She acknowledged the concerns about diversification and requested shareholders' patience, noting that the F&B operations are still in their first year and primarily in a marketing and promotion phase. Profitability is expected in subsequent years.

7.14 There being no further questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 1 was as follows:

| | | **No. of Votes** | **In Percentage** |
|---|---|---|---|
| Number of votes "FOR" | : | 269,027,081 | 100.00% |
| Number of votes "AGAINST" | : | 6,000 | 0.00% |
| Total Number of votes cast | : | 269,033,081 | 100.00% |

Based on the above result, the Chairman declared Resolution 1 carried.

**IT WAS RESOLVED** that the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Reports of the Auditors thereon be and are hereby received and adopted.

## 8. RESOLUTION 2: DECLARATION OF A FINAL TAX EXEMPT (1-TIER) DIVIDEND OF 0.9 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8.1 The Chairman informed that Resolution 2 was to seek shareholders' approval on the payment of final dividend for the financial year ended 31 December 2024.

8.2 The motion was duly proposed by the Chairman and seconded by a shareholder.

8.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 2 was as follows:

| | | **No. of Votes** | **In Percentage** |
|---|---|---|---|
| Number of votes "FOR" | : | 270,430,781 | 100.00% |
| Number of votes "AGAINST" | : | 6,000 | 0.00% |
| Total Number of votes | : | 270,436,781 | 100.00% |

Based on the above result, the Chairman declared Resolution 2 carried.

**IT WAS RESOLVED** that a final tax exempt (1-tier) dividend of 0.9 Singapore cent per ordinary share for the financial year ended 31 December 2024 be and is hereby approved and that it be paid on 15 May 2025.

## 9. RESOLUTION 3: APPROVAL OF THE DIRECTORS' FEES OF S$470,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

9.1 The Chairman informed the Meeting that Resolution 3 was to approve the payment of S$470,000 as Directors' Fees for the financial year ending 31 December 2025.

9.2 The motion was duly proposed by the Chairman and seconded by a shareholder.

9.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 3 was as follows:

| | | No. of Votes | In Percentage |
|---|---|---|---|
| Number of votes "FOR" | : | 267,511,921 | 99.99% |
| Number of votes "AGAINST" | : | 34,000 | 0.01% |
| Total Number of votes | : | 267,545,921 | 100.00% |

Based on the above result, the Chairman declared Resolution 3 carried.

**IT WAS RESOLVED** that the Directors' Fees of S$470,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be and is hereby approved.

As the next item on the agenda related to the Chairman's re-election as a Director of the Company, he proposed Ms Angela Heng take over the chair for the conduct of the proceedings for this item of the business and followed by resolutions relating to re-election of Directors.

## 10. RESOLUTION 4: RE-ELECTION OF MR YEN WEN HWA AS A DIRECTOR OF THE COMPANY

10.1 The Chairman (Ms Angela Heng) informed the Meeting that Resolution 4 was to re-elect Mr Yen Wen Hwa who was retiring by rotation pursuant to Regulation 109 of the Company's Constitution, being eligible, had offered himself for re-election as a Director of the Company.

10.2 The motion was duly proposed by the Chairman (Ms Angela Heng) and seconded by a shareholder.

10.3 As there were no questions, the Chairman (Ms Angela Heng) requested the shareholders to cast their votes and the result for Resolution 4 was as follows:

| | | No. of Votes | In Percentage |
|---|---|---|---|
| Number of votes "FOR" | : | 43,369,440 | 99.38% |
| Number of votes "AGAINST" | : | 270,400 | 0.62% |
| Total number of votes | | 43,639,840 | 100.00% |

Based on the above result, the Chairman (Ms Angela Heng) declared Resolution 4 carried.

**IT WAS RESOLVED** that Mr Yen Wen Hwa be and is hereby re-elected as a Director of the Company.

## 11. RESOLUTION 5: RE-ELECTION OF TENGKU TAN SRI DR MAHALEEL BIN TENGKU ARIFF AS A DIRECTOR OF THE COMPANY

11.1 The Chairman (Ms Angela Heng) informed the Meeting that Resolution 5 was to re-elect Tengku Tan Sri Dr Mahaleel bin Tengku Ariff who was retiring by rotation pursuant to Regulation 109 of the Company's Constitution, being eligible, had offered himself for re-election as a Director of the Company.

11.2 The motion was duly proposed by the Chairman (Ms Angela Heng) and seconded by a shareholder.

11.3 As there were no questions, the Chairman (Ms Angela Heng) requested the shareholders to cast their votes and the result for Resolution 5 was as follows:

| | | **No. of Votes** | **In Percentage** |
|---|---|---|---|
| Number of votes "FOR" | : | 269,197,721 | 99.99% |
| Number of votes "AGAINST" | : | 27,400 | 0.01% |
| Total number of votes | | 269,225,121 | 100.00% |

Based on the above result, the Chairman (Ms Angela Heng) declared Resolution 5 carried.

**IT WAS RESOLVED** that Tengku Tan Sri Dr Mahaleel bin Tengku Ariff be and is hereby re-elected as a Director of the Company.

## 12. RESOLUTION 6: RE-ELECTION OF MR PHUA TIN HOW AS A DIRECTOR OF THE COMPANY

12.1 The Chairman (Ms Angela Heng) informed the Meeting that Resolution 6 was to re-elect Mr Phua Tin How who was retiring by rotation pursuant to Regulation 109 of the Company's Constitution, being eligible, had offered himself for re-election as a Director of the Company.

12.2 The motion was duly proposed by the Chairman (Ms Angela Heng) and seconded by a shareholder.

12.3 As there were no questions, the Chairman (Ms Angela Heng) requested the shareholders to cast their votes and the result for Resolution 6 was as follows:

| | | **No. of Votes** | **In Percentage** |
|---|---|---|---|
| Number of votes "FOR" | : | 268,133,021 | 99.95% |
| Number of votes "AGAINST" | : | 131,400 | 0.05% |
| Total number of votes | | 268,264,421 | 100.00% |

Based on the above result, the Chairman (Ms Angela Heng) declared Resolution 6 carried.

**IT WAS RESOLVED** that Mr Phua Tin How be and is hereby re-elected as a Director of the Company.

## 13. RESOLUTION 7: RE-ELECTION OF MR OOI HOE SEONG AS A DIRECTOR OF THE COMPANY

13.1 The Chairman (Ms Angela Heng) informed the Meeting that Resolution 7 was to re-elect Mr Ooi Hoe Seong who was retiring by rotation pursuant to Regulation 119 of the Company's Constitution, being eligible, had offered himself for re-election as a Director of the Company.

13.2 The motion was duly proposed by the Chairman (Ms Angela Heng) and seconded by a shareholder.

13.3 As there were no questions, the Chairman (Ms Angela Heng) requested the shareholders to cast their votes and the result for Resolution 7 was as follows:

| | | No. of Votes | In Percentage |
|---|---|---|---|
| Number of votes "FOR" | : | 265,930,721 | 99.98% |
| Number of votes "AGAINST" | : | 63,000 | 0.02% |
| Total number of votes | | 265,993,721 | 100.00% |

Based on the above result, the Chairman (Ms Angela Heng) declared Resolution 7 carried.

**IT WAS RESOLVED** that Mr Ooi Hoe Seong be and is hereby re-elected as a Director of the Company.

## 14. RESOLUTION 8: RE-ELECTION OF MR JAMES YU SIN GIAP AS A DIRECTOR OF THE COMPANY

14.1 The Chairman (Ms Angela Heng) informed the Meeting that Resolution 8 was to re-elect Mr James Yu Sin Giap who was retiring by rotation pursuant to Regulation 119 of the Company's Constitution, being eligible, had offered himself for re-election as a Director of the Company.

14.2 The motion was duly proposed by the Chairman (Ms Angela Heng) and seconded by a shareholder.

14.3 As there were no questions, the Chairman (Ms Angela Heng) requested the shareholders to cast their votes and the result for Resolution 8 was as follows:

| | | No. of Votes | In Percentage |
|---|---|---|---|
| Number of votes "FOR" | : | 266,775,921 | 99.99% |
| Number of votes "AGAINST" | : | 29,500 | 0.01% |
| Total number of votes | | 266,805,421 | 100.00% |

Based on the above result, the Chairman (Ms Angela Heng) declared Resolution 8 carried.

**IT WAS RESOLVED** that Mr James Yu Sin Giap be and is hereby re-elected as a Director of the Company.

With Resolution 8 carried, Ms Angela Heng handed the Chairmanship of the Meeting back to Mr Yen.

## 15. RESOLUTION 9: RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND AUTHORISATION FOR THE DIRECTORS TO FIX THEIR REMUNERATION

15.1 The Chairman informed the Meeting that Resolution 9 was related to the re-appointment of Messrs Ernst & Young LLP as auditors of the Company to hold office until the conclusion of the next AGM, at a remuneration to be agreed between the Directors and the Auditors.

15.2 The motion was duly proposed by the Chairman and seconded by a shareholder.

15.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 9 was as follows:

| | | No. of Votes | In Percentage |
|---|---|---|---|
| Number of votes "FOR" | : | 244,544,681 | 99.98% |
| Number of votes "AGAINST" | : | 37,840 | 0.02% |
| Total number of votes | | 244,582,521 | 100.00% |

Based on the above result, the Chairman declared Resolution 9 carried.

**IT WAS RESOLVED** that Ernst & Young LLP be re-appointed as Auditors of the company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the directors.

**AS SPECIAL BUSINESS**

**16. RESOLUTION 10: AUTHROITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES**

16.1 The Chairman informed the Meeting that Resolution 10 was in relation to the authority to the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.

16.2 The motion was duly proposed by the Chairman and seconded by a shareholder.

16.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 10 was as follows:

| | | No. of Votes | In Percentage |
|---|---|---|---|
| Number of votes "FOR" | : | 267,624,021 | 99.93% |
| Number of votes "AGAINST" | : | 197,500 | 0.07% |
| Total number of votes | | 267,821,521 | 100.00% |

Based on the above result, the Chairman declared Resolution 10 carried.

**IT WAS RESOLVED:**

That, pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), approval be and is hereby given to the directors of the Company ("**Directors**") to:

(A) (i) issue shares in the capital of the Company 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) warrants, debentures, or other instruments convertible into shares,

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

(B) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:

(a) 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) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary

holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below);

(b) (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 (a) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time this resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this resolution is passed; and

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

and, in sub-paragraph (a) above and this sub-paragraph (b), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST; and

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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 unless revoked or varied by the Company in 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 the earlier.

**17. <u>RESOLUTION 11: RENEWAL OF THE SHARE BUY-BACK MANDATE</u>**

17.1 The Chairman informed the Meeting that Resolution 11 was to seek shareholders' approval for renewal of the share buy-back mandate.

17.2 The motion was duly proposed by the Chairman and seconded by a shareholder.

17.3 The Chairman invited Shareholders to raise questions on the renewal of the share buy-back mandate.

17.4 Shareholder F enquired whether the Company would consider buying back shares at a higher price, noting that the current share price of S$0.25 was S$0.10 lower than the net asset value of S$0.35.

Ms Angela Heng clarified that share buyback prices are regulated by the SGX-ST, rather than being set arbitrarily by the Company. She noted that the Company had diligently conducted share buybacks throughout FY2024, acquiring approximately 716,800 shares, but had not yet conducted any share buybacks in 2025. She also pointed out that low trading volumes and limited liquidity make it challenging to execute share buybacks.

17.5 Shareholder D suggested improving awareness about New Toyo as a listed company through investor relations activities with broking houses.

Ms Angela Heng acknowledged the suggestion but noted the low liquidity of New Toyo shares in the market, questioning whether such exercises would be worthwhile.

17.6 As there were no further questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 11 was as follows:

| | | No. of Votes | In Percentage |
|---|---|---|---|
| Number of votes "FOR" | : | 269,025,721 | 99.94% |
| Number of votes "AGAINST" | : | 148,500 | 0.06% |
| Total number of votes | | 269,174,221 | 100.00% |

Based on the above results, the Chairman declared Resolution 11 carried.

**IT WAS RESOLVED** that:

(1) for the purposes of and in accordance with Sections 76C and 76E of the Companies Act 1967 ("**Companies Act**"), the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

a) market purchases transacted on the SGX-ST through the SGX-ST's trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose (each a "**Market Purchase**"); and/or

b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the listing rules of the SGX-ST (each an "**Off-Market Purchase**"),

on the terms set out in Appendix to the Notice of Annual General Meeting dated 15 April 2025 be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");

(2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:

a) the date on which the next annual general meeting of the Company is held or required by law to be held, and
b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent authorised;
c) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied;

(3) in this resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days (as defined below), on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period;

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

"**Market Day**" means a day on which the SGX-ST is open for securities trading;

"**Maximum Limit**" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any treasury shares and subsidiary holdings as at that date);

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of a Market Purchase, 105% of the Average Closing Price and, in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and

(4) the Directors and each of them 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 or each of them may consider expedient or necessary to give effect to the transactions contemplated or authorised by this resolution.

## 18. RESOLUTION 12: RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

18.1 The Chairman moved on to the last item on the agenda, which related to the renewal of the shareholders' mandate for interested person transactions.

18.2 The motion was duly proposed by the Chairman and seconded by a shareholder.

18.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 12 was as follows:

| | | No. of Votes | In Percentage |
|---|---|---|---|
| Number of votes "FOR" | : | 39,163,140 | 99.53% |
| Number of votes "AGAINST" | : | 185,500 | 0.47% |
| Total number of votes | | 39,348,640 | 100.00% |

Based on the above result, the Chairman declared Resolution 12 carried.

**IT WAS RESOLVED** that:

(i) Pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for each of the Company and its subsidiaries and associated companies that is an "entity at risk" (as defined in Chapter 9 of the Listing Manual) to enter into any of the Interested Person Transactions as defined in the Appendix to the Notice of Annual General Meeting dated 15 April 2025 ("**Appendix**") with any of the Interested Persons (as defined in the Appendix), provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and are conducted in accordance with the guidelines and procedures for the Interested Person Transactions as set out in the Appendix;

(ii) the directors of the Company and each of them be and are hereby authorised to do all such acts and things (including but not limited to negotiating, amending, signing, executing and delivering all documents) as they or he may consider necessary, desirable or expedient to give effect to this resolution; and

(iii) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be 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.

**19. CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting closed at 12.38 p.m. He thanked everyone for their attendance and wished all the best of health.

Confirmed as True Record of Proceedings

Yen Wen Hwa
Chairman of Meeting