

NAM LEE PRESSED METAL INDUSTRIES LIMITED

Company Registration No. 197500362M
(Incorporated In Singapore)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE : Orchid Country Club
Sapphire Suite, Social Clubhouse
No. 1 Orchid Club Road
Singapore 769162
- DATE : Friday, 24 January 2025
- TIME : 9.30 a.m.
- PRESENT IN PERSON : Board of Directors
Ms Joanna Yong Li Yuen
(Chairman cum Executive Director)
- Mr Eric Yong Han Keong
(Managing Director)
- Mr Adrian Yong Han Lim
(Executive Director)
- Mr Yeoh Lam Hock
(Independent Non-Executive Director)
- Mr Jong Voon Hoo
(Independent Non-Executive Director)
- PRESENT : *Shareholders
As per Attendance List
- IN ATTENDANCE : Ms. Wong Yoen Har (Company Secretary)
- BY INVITATION : Mr Lim Hock Leong (General Manager)
Ms Helena Liew (Senior Finance Manager)
* Ernst & Young LLP (Auditors)
* Boardroom Corporate & Advisory Services Pte. Ltd. (Polling Agent)
* Genesis Law Corporation (Scrutineers)
* Legal Counsel representing the Management
* Other invitees as per attendance list
- CHAIRMAN OF THE MEETING : Ms Joanna Yong Li Yuen

**Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and professionals who have attended the Annual General Meeting would not be published in these minutes.*

QUORUM

As a quorum being present, the Chairman of the Company called the Annual General Meeting (the “**Meeting**” or “**AGM**”) to order at 9.30 a.m.

INTRODUCTION

Ms Joanna Yong Li Yuen, Chairman cum Executive Director (“**Chairman**”), introduced the Board members present at the Meeting including Mr Lim Hock Leong, General Manager of the Company, and Ms Helena Liew, Senior Finance Manager of the Company, to the shareholders and apologised the absence of Mr Tay Teck Seng Joshua, Independent Non-Executive Director, for not able to attend the Meeting.

NOTICE OF MEETING

With the consents of shareholders, the Notice of the Meeting dated 9 January 2025, which was announced via SGXNet on 9 January 2025, was taken as read.

SUBMISSION OF QUESTIONS

The Chairman informed that the Company had received questions from Securities Investors Association (Singapore) before the Meeting and the Company had addressed the questions and announced the responses via SGXNet before the Meeting on 17 January 2025.

APPOINTING CHAIRMAN AS PROXY AND POLL VOTING

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

Boardroom Corporate & Advisory Services Pte. Ltd. and Genesis Law Corporation had been appointed as Polling Agent and Scrutineers respectively.

The Chairman informed that the poll on each motion would be taken after all the motions have been formally proposed. The Chairman then proceeded with the business to be transacted at the AGM.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 TOGETHER WITH THE AUDITORS’ REPORT

Ordinary Resolution 1 was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 September 2024, together with the Auditors’ Report.

The following Ordinary Resolution 1 was duly proposed by the Chairman:

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

The Chairman invited questions from the Shareholders and the following questions were raised and responded:

Questions	Reponses
<p>A proxy inquired about the performance of the construction segment in 2024 as compared with 5 years ago in 2019, how much has it grown and how does the nature of business change?</p>	<p>Mr Yong Han Keong, Eric, Managing Director of the Company (“MD”), responded that performance for construction segment has basically improved after COVID-19 ended. This can be seen in the improvement in construction revenue across all segments.</p> <p>Looking forward, as announced by HDB that there will be more short-term houses to be fulfilled, which may also be a little boost to the construction revenue.</p>
<p>A shareholder enquired on the pricing dynamic of the construction market works as for the longest time, there was a lot of margin pressure on the HDB related and Singapore domestic steel supply installation projects.</p> <p>Those pressure we saw in the past, has it changed very much? Is the Company in a new market dynamic period?</p>	<p>MD explained that the margin pressure comes from higher costs from dormitory rental, staff costs and coupled with increase in raw material costs. The same pressures apply to the whole construction industry.</p> <p>The construction business performance is dependent on various factors including the business relationship with customers, service quality, ability to meet project deadlines etc.</p>

Questions	Reponses
<p>Has this same pressure applied to other players? The mark-up is for cost pressure or margin mark-up?</p>	<p>To improve construction business revenue, the Company also launched new products with improved designs for upcoming projects. These new products are using new pricing which should be able to generate higher construction revenue.</p>
<p>How long do you see this will persist, any guarantee?</p> <p>On page 6 of Annual Report 2024 (“AR”), there is a positive Chairman outlook statement with positive assessment of the near-term future, as in your own opinion of two years.</p> <p>Please elaborate the dynamic for non-domestic. Understand that the customer had placed a large series of orders and went quiet over-ordered. Has that customer coming into the picture now?</p> <p>What drives this customer to place the orders? As to my limited understanding, the reefer is just a product with not much wear and tear and it lasts nearly forever? What makes the customer place new orders?</p> <p>During COVID-19 the customer over-ordered, as seen in the results, pleased that the customer is now placing new orders, do we need to fear another period when nothing happens?</p> <p>Has the reefer customer coming up with unique area which the Company can demonstrate its capability? Any fresh requirement in term of technical specification?</p>	<p>MD replied that, the Company is unable to guarantee, but the Company is expecting to see positive results in the next two years.</p> <p>The demand in construction sector is expected to grow alongside with the strong housing need. The Company has been actively taking new projects, on top of the contract balance of which not yet fully delivered.</p> <p>Mr Lim Hock Leong, the General Manager (“GM”), explained that the Company has about 80% business back to normal last year.</p> <p>GM further explained that it is hard to predict customer orders. As the customer order level was lower last year, based on recent updates, the reefer container business hopefully would be slightly better than last year.</p> <p>GM replied that the customer has a lot of upgrading on their technical requirements, whereas the Company only supplies some hardware that forms part of the aluminium parts of the reefer container.</p> <p>MD added that, the Company’s engineers always work closely with the customer on the technical requirements updates and potential cost-savings area. These factors have formed the good business relationship with the customer for over 20 years.</p> <p>Chairman added that the reefer container business is also quite dependent on the larger wider economy which is the geopolitical situation. This will all depend on the container shipping industry as it normalises and because of the uncertainties.</p>
<p>A shareholder commented that the cashflow from operations was lower as compared to year 2023 and enquired whether there is any change in the cash conversion cycle or timing issue or change in customer profile.</p> <p>So, there are a lot of business done toward the end of the financial year-end?</p> <p>As the above was due to timing issue, will there be a reversal in the first half of the next financial year?</p>	<p>Ms Helena Liew, Senior Finance Manager (“SFM”), replied that the lower cashflow generated from operations is due to an increase in outstanding receivables, which is driven by higher sales activities near the financial year-end from both reefer container business and construction business. These outstanding receivables were not due as at year-end.</p> <p>Subsequent to financial year-end, the outstanding receivables are collected according to the credit terms granted.</p> <p>The outstanding receivables amount is also subjected to sales activities in the first quarter. Hence, it might not necessary be a reversal in the first half of the next financial year.</p>

Questions	Reponses
<p>The BCA came up with some strong numbers for the new financial year especially on the HDB BTO side, this could be due to election where government wants to build more HDB flats to fulfil the appetite of the new family formation.</p> <p>This will likely last for a good 2-3 years on this HDB buildup program where the Company is one of suppliers. What is the Company's market share in the aluminium extrusion business? Whether the Company can benefit from this positive momentum government program?</p> <p>When you say 2 to 3 years, does it mean you have a firm order from the government? Or has the Company a pipeline of 2 to 3 years visibility?</p> <p>Please share who are the other players?</p> <p>Could you help us to understand how the contract works? How does the fluctuation of the raw materials price work because of the volatility in the material price, will you be able to pass on?</p>	<p>MD replied that as mentioned earlier, the next 2 to 3 years are promising years to the Company based on projected housing demand and contracts on hand.</p> <p>MD replied that he could not share this due to the sensitivity of the information. Such information may be available in the HDB website.</p> <p>MD replied that as the Company is not expert in hedging of the raw material price. The Company will try to factor in the increase in raw material prices in the current contract prices.</p>
<p>The shareholder further enquired on the reason for the sharp drop in the reefer business in 2023. Is it due to COVID-19?</p>	<p>MD replied that, during COVID-19 period, the reefer container business is under the essential industry, where the situation is similar to some of the essential business like the medical industries when the sales were spike up during COVID-19.</p> <p>After COVID-19, the business performance of essential industries got affected, which also including our Company.</p>
<p>Is there any change to the major customer for reefer business? Is it still the European one?</p> <p>Is there a replacement market for the reefer business?</p>	<p>MD replied that the Company has only one reefer customer, which is a US customer.</p> <p>GM replied that the Company only supplies brand-new parts.</p>
<p>From the track records, when doing well, the Company will normally give a half cent special dividend. Even if the Company normalises the half cent into a normal dividend, is only about 40%+ payout. Why there is half cent special dividend and not putting all as normal dividend?</p> <p>The Earning Per Share ("EPS") is probably a lot more than the dividend. Other companies give extra half cent if the EPS cannot encapsulate the full two cents. If the Company encapsulate the 2 cents into EPS, it is about 40%. Wanted to know what is the Board's thinking over this half cent special dividend?</p> <p>Some of the fund manager and analyser screens, the half cent dividend is actually not considered as dividend yield. In the sense it makes you inferior to your peer. Let's say if your peer is giving full 2 cents normal dividend and you only give one and half cent normal and half cent special. Want to know the rationale to put half cent special.</p>	<p>MD replied that the Management has noted the points raise and will consider them.</p> <p>GM responded that the Company's policy is to distribute 30% of the earnings as dividend. The Company will pay a special dividend when the Company has done well and wants to pay more than 30% of the earnings to shareholders and Management has noted the points raise.</p>

Questions	Reponses
<p>Noted there is cash neutral In the balance sheet which means the cash is about the borrowing level, how much more borrowing capacity does the Company has in case if there is business expansion?</p>	<p>GM replied that the utilisation is less than 50% of bank facility.</p>
<p>Understand that the Company is having construction and refrigerated container business. As for the refrigerator container, who is the competitor? Is it China?</p> <p>Who is the competitor of this one customer? Who is the American company's competitor in China?</p>	<p>GM replied that the Company is not making the refrigerated container, instead the Company is only supplying aluminium frame for the refrigeration units.</p> <p>GM responded that the customer, which is an American company which has more than 50% of the worldwide market share. For this trade, China is not a competitor.</p>
<p>Want to know the direction of the Company's revenue and profit come from as it is very important for the Company to looking ahead to be well prepared to protect its own interests.</p> <p>Nowadays, people are talking automation and Company should keep up to stay competitive as that is the only way. Company should also consider expanding business overseas outside Singapore.</p>	<p>MD replied that Nam Lee does not only doing one business or a single product. Nam Lee has three business divisions namely, HDB products, facades and reefer container.</p>
<p>Noticed from the results announcement for FY2024, where there was a very small profit in the first half results as compared with S\$10 million profit in second half results.</p> <p>Which results should we look at to gauge the Company's results?</p>	<p>GM replied that this would depend on the sales and delivery of the product mix based on stages and margins generated. Based on the past history, the second half results were usually better than the first half.</p>
<p>A shareholder suggested Management to propose HDB for some new businesses such as the changes of aluminium window frame especially for those HDB flats that are aged more than 40 years.</p>	<p>MD responded that HDB has its own specific department called Home Improve Program looking into this issue.</p>
<p>A shareholder enquired whether the Board has any objective or plan to improve the Company's share price as the current share price is quite under market value.</p> <p>Whether the Board has any plan to improve the valuation of the share by educating the market through investors' relations as there may be danger for hostile acquisition by the competitors.</p>	<p>Chairman responded that the share price is largely depending on demand and supply. The Company is unable to comment on its own share price. What the Company can do is to, try its very best, to improve value to the shareholders, to improve on transparency, to improve the return on equity and also looking into managing costs more efficiently to get better value to shareholders. This will also depend on the shareholders' perception of the Company's shares.</p> <p>MD added that they will look into how to promote / publicise the Company to the public, brokers and financial / institutional investors.</p>

Questions	Reponses
<p>A shareholder referred to page 126 under segment information and commented on the low profit before tax of S\$8.7 million generated from the aluminium business. The Company has generated revenue of S\$80 million in pre-COVID-19 and the Company will have to generate at least S\$100 million breakeven revenue to turn this segment with profit as the costs of goods had gone up much faster than the revenue.</p> <p>Looking forward, is the Company doing something to this especially to the new business segment of UPVC?</p>	<p>MD clarified that the aluminium business also includes construction-related products such as HDB projects and not just marine reefer container business. Basically, it is not true that the Company needs to generate S\$100 million revenue in order to have a breakeven profit.</p> <p>UPVC is a new product the Company is supplying to HDB. UPVC is a new product which was launched three or four years ago, and it has now generated approximately S\$26 million revenue in year 2024.</p>

After dealing with the questions, the Chairman proceeded to the next resolution.

ORDINARY RESOLUTION 2 – FINAL DIVIDEND

Ordinary Resolution 2 was to approve the payment of a one-tier tax-exempt final ordinary dividend of 1.5 Singapore cents per ordinary share for the financial year ended 30 September 2024.

The Board had recommended a one-tier tax-exempt final ordinary dividend of 1.5 Singapore cents per ordinary share for the financial year ended 30 September 2024.

The following Ordinary Resolution 2 was duly proposed by the Chairman:

“That the payment of a one-tier tax-exempt final ordinary dividend of 1.5 Singapore cents per ordinary share for the financial year ended 30 September 2024 be approved.”

As there were no questions from shareholders, the Chairman proceeded with the next resolution.

ORDINARY RESOLUTION 3 – SPECIAL DIVIDEND

Ordinary Resolution 3 was to approve the payment of a one-tier tax-exempt special dividend of 0.5 Singapore cent per ordinary share for the financial year ended 30 September 2024.

The Board had recommended a one-tier tax-exempt special dividend of 0.5 Singapore cent per ordinary share for the financial year ended 30 September 2024.

The following Ordinary Resolution 3 was duly proposed by the Chairman:

“That the payment of a one-tier tax-exempt special dividend of 0.5 Singapore cent per ordinary share for the financial year ended 30 September 2024 be approved.”

As there were no questions from shareholders, the Chairman proceeded with the next resolution.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR YONG HAN KEONG ERIC AS DIRECTOR OF THE COMPANY

Ordinary Resolution 4 dealt with the re-election of Mr Yong Han Keong Eric as Director of the Company. The Meeting was informed that Mr Yong Han Keong Eric who was retiring as Director of the Company pursuant to Article 94 of the Company’s Constitution had signified his consent to continue in office.

Mr Yong Han Keong Eric would, upon re-election as Director of the Company, remain as Executive Director and Managing Director of the Company and a member of the Nominating Committee.

The following Ordinary Resolution 4 was duly proposed by the Chairman:

“That Mr Yong Han Keong Eric be re-elected as Director of the Company.”

As there were no questions from shareholders, the Chairman proceeded with the next resolution.

ORDINARY RESOLUTION 5 – RE-ELECTION OF MR YEOH LAM HOCK AS DIRECTOR OF THE COMPANY

Ordinary Resolution 5 dealt with the re-election of Mr Yeoh Lam Hock as Director of the Company. The Meeting was informed that Mr Yeoh Lam Hock, who was retiring as Director of the Company pursuant to Article 94 of the Company's Constitution had signified his consent to continue in office.

Mr Yeoh Lam Hock would, upon re-election as Director of the Company pursuant to Article 94 of the Company's Constitution, remain as Independent Non-Executive Director, Chairman of the Remuneration Committee and a Member of the Audit Committee and Nominating Committee and would be considered independent.

The following Ordinary Resolution 5 was duly proposed by the Chairman:

“That Mr Yeoh Lam Hock be re-elected as Director of the Company.”

After dealing with the questions, the Chairman proceeded to the next resolution.

ORDINARY RESOLUTION 6 – DIRECTORS' FEES

Ordinary Resolution 6 was to approve the payment of Directors' Fees for the financial year ending 30 September 2025.

The Board had recommended the payment of S\$165,000 as Directors' Fees of for the financial year ending 30 September 2025, to be payable quarterly in arrears.

The following Ordinary Resolution 6 was duly proposed by the Chairman:

“That the Directors' Fees of S\$165,000 for the financial year ending 30 September 2025, payable quarterly in arrears, be approved for payment.”

As there were no questions from shareholders, the Chairman proceeded with the next resolution.

ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 7 dealt with the re-appointment of Ernst & Young LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

The Meeting was informed that Ernst & Young LLP, had expressed their willingness to continue in office.

The following Ordinary Resolution 7 was duly proposed by the Chairman:

“That Ernst & Young LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration.”

As there were no questions from shareholders, the Chairman proceeded with the next resolution.

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 8 – AUTHORITY TO ISSUE SHARES UNDER THE GENERAL MANDATE

Ordinary Resolution 8 was to seek shareholders' approvals to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following Ordinary Resolution 8 was duly proposed by the Chairman:

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

- (a) (i) 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 Instruments 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 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), 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 twenty per centum (20%) 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 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) 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 exercise of share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) 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 Listing Manual of the SGXST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; 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.”

The following question was raised and responded:

Question	Reponses
A shareholder suggested that the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company from twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company to ten per centum (10%)?	<p>Chairman replied that this is a general threshold as stated in the SGX Listing Manual and the corporate secretary affirmed this is standard wording in SGX rules</p> <p>Chairman added that the Board will take note and consider the suggestion.</p>

After dealing with the question, the Chairman proceeded with the next resolution.

ORDINARY RESOLUTION 9 – THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

Ordinary Resolution 9 was to seek shareholders' approvals for the proposed renewal of the Share Buyback Mandate and to authorise the Directors of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company from time to time not exceeding in aggregate of up to 10% of the issued share capital of the Company.

The following Ordinary Resolution 9 was duly proposed by the Chairman:

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) an on-market share acquisition ("**On-Market Purchase**") transacted on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
 - (ii) an off-market share acquisition ("**Off-Market Purchase**") pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST,(the "**Mandate**");
- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Mandate may be exercised by the Directors of the Company at any time and from time to time, on and from the date of passing of this Resolution up to during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
 - (ii) the date on which the authority conferred by the Mandate is revoked or varied by the Company in a general meeting; or
 - (iii) the date on which the share buybacks is fulfilled up to the full extent of the Mandate; and
- (c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this Resolution.

In this Resolution:

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

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 5% above the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs during the relevant 5-day period and the day on which the purchases are made; and

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses.”

The following question was raised and responded:

Question	Reponses
<p>A shareholder enquired whether the Company has done any Share Buyback?</p> <p>Noted that Mr Eric Yong has purchased some of the Company’s shares in the past.</p> <p>Why were the shares not deemed attractive for the Company to buyback to benefit to all shareholders?</p> <p>Some companies will buy back shares to satisfy for the employees share options scheme (“ESOS”), are the treasury shares still with the Company?</p> <p>The share buyback is not to signal or indicate that the shares are undervalued but instead to buy to fulfil the ESOS and after fulfilling the ESOS, the Company did not buy any more shares.</p> <p>Does the Company have any share option scheme?</p>	<p>MD replied that the Company bought back some shares in 2020 and subsequently was told not to buy back anymore shares.</p> <p>Chairman clarified that she did not stop any share buyback as this is a Board’s decision. When buying back the shares, the Board has to consider different factors such as Company’s interests and shareholders’ interests.</p> <p>MD informed that he had used his CPF and bought some Company’s shares in the past few years.</p> <p>The Company did not buy back shares in 2022 and 2023 as it did not perform well and wanted to conserve more cash.</p> <p>The treasury shares, which are still with the Company, will be reserved for future use for ESOS.</p> <p>Chairman responded that the Company does not have any ESOS currently.</p>

After dealing with the question, the Chairman proceeded with the formalities of conducting a poll on the resolutions.

**The AGM minutes above only include the substantial questions raised by the shareholders during the meeting. The Company only address relevant and substantial questions (as may be determined by the Company in its sole discretion). Pursuant to SGX Practice Note 7.5, the minutes record substantial and relevant comments or queries from shareholders.

VOTING BY POLL AND COUNTING VOTES

Representative from Boardroom Corporate & Advisory Services Pte. Ltd. was invited to brief the Shareholders on the Poll Voting Procedure.

At the end of the voting period, the Chairman declared the voting closed and no further poll voting slips shall be accepted.

The Meeting paused at 10.45 a.m. for tabulation of the results of the poll.

RESULTS OF THE POLL

The Meeting resumed at 11.18 a.m.

The Chairman informed the Meeting that the votes have been counted and verified. The Chairman announced the results of the votes for the following resolutions:

Resolution number and details	Total Number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
As Ordinary Business					
<u>Ordinary Resolution 1</u> Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 September 2024 together with the Auditors' Report	166,106,643	166,060,963	99.97	45,500	0.03
<u>Ordinary Resolution 2</u> Payment of proposed one-tier tax-exempt final ordinary dividend of 1.5 Singapore cents per share for the financial year ended 30 September 2024	166,106,863	166,063,363	99.97	43,500	0.03
<u>Ordinary Resolution 3</u> Payment of proposed one-tier tax-exempt special dividend of 0.5 Singapore cent per share for the financial year ended 30 September 2024	166,106,863	166,063,363	99.97	43,500	0.03
<u>Ordinary Resolution 4</u> Re-election of Mr Yong Han Keong Eric as a Director of the Company	165,906,463	165,860,963	99.97	45,500	0.03
<u>Ordinary Resolution 5</u> Re-election of Mr Yeoh Lam Hock as a Director of the Company	164,557,763	164,512,263	99.97	45,500	0.03
<u>Ordinary Resolution 6</u> Approval of the payment of Directors' fees of S\$165,000 for the financial year ending 30 September 2025, payable quarterly in arrears	166,106,463	166,060,963	99.97	45,500	0.03
<u>Ordinary Resolution 7</u> Re-appointment of Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	166,106,463	166,008,838	99.94	97,625	0.06

Resolution number and details	Total Number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
As Special Business					
<u>Ordinary Resolution 8</u> Authority to issue shares under the General Mandate	164,757,763	147,299,984	89.40	17,457,779	10.60
<u>Ordinary Resolution 9</u> Renewal of Share Buyback Mandate	164,755,163	164,659,538	99.94	95,625	0.06

Based on the result, the Chairman declared that Ordinary Resolution 1 to Ordinary Resolution 9 were duly carried.

CONCLUSION

There being no other business to transact, the Chairman concluded the business of the Meeting and declared the Meeting of the Company closed at 11.22 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

JOANNA YONG LI YUEN
CHAIRMAN