

BAN LEONG TECHNOLOGIES LIMITED

(the "Company")
(Company Registration No.199303898C)
(Incorporated in the Republic of Singapore)

MINUTES of the Annual General Meeting of the Company held at 150 Ubi Avenue 4, #04—01, Singapore 408825 on Thursday, 27 July 2023 at 10.00 a.m.

PRESENT

As per attendance lists attached hereto.

CHAIRMAN OF THE MEETING

Mr. Ronald Teng Woo Boon ("RT"), the Managing Director of the Company, was elected as the Chairman of the Meeting and called the Meeting to order at 10.00 a.m. He extended a warm welcome to all members present at the Meeting.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 10.00 a.m.

NOTICE

The Notice convening the Meeting, having been circulated to shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

It was noted that all the proposed resolutions at this Meeting were conducted "live" by manual poll. Messrs Complete Corporate Services Pte. Ltd. had been appointed as Poll Counting Agent and SC Teo & Co has been appointed as the Independent Scrutineers to verify the votes cast at the Meeting.

In order to facilitate the conduct of the Meeting, the poll will be conducted after all the proposed resolutions at this Meeting had been tabled.

The Chairman proceeded with the agenda of the Meeting.

The Chairman invited questions from shareholders on the respective proposed resolutions. The summary of questions raised by shareholders and the replies provided by the Chairman are recorded in Appendix A.

The Meeting stood adjourned at 10.16 a.m. and voting on all the resolutions by poll was conducted.

The Meeting was resumed at 10.28 a.m. and the Scrutineers presented the duly verified results of the poll to the Chairman of the Meeting as follows:

RESULTS OF THE POLL

ORDINARY RESOLUTIONS:

| | | <u>No. of Shares</u> | <u>Percentage</u> |
|--------------|--------------------------|----------------------|-------------------|
| RESOLUTION 1 | FOR | 71,702,900 | 100% |
| | AGAINST | 0 | 0% |
| | TOTAL NO. OF VALID VOTES | <u>71,702,900</u> | <u>100%</u> |
| RESOLUTION 2 | FOR | 71,702,900 | 100% |
| | AGAINST | 0 | 0% |
| | TOTAL NO. OF VALID VOTES | <u>71,702,900</u> | <u>100%</u> |

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| | | | |
|--------------|--------------------------|----------------------|-------------------|
| RESOLUTION 3 | FOR | <u>No. of Shares</u> | <u>Percentage</u> |
| | AGAINST | 71,702,900 | 100% |
| | TOTAL NO. OF VALID VOTES | 0 | 0% |
| | | <hr/> | <hr/> |
| | | 71,702,900 | 100% |
| RESOLUTION 4 | FOR | <u>No. of Shares</u> | <u>Percentage</u> |
| | AGAINST | 71,702,900 | 100% |
| | TOTAL NO. OF VALID VOTES | 0 | 0% |
| | | <hr/> | <hr/> |
| | | 71,702,900 | 100% |
| RESOLUTION 5 | FOR | <u>No. of Shares</u> | <u>Percentage</u> |
| | AGAINST | 70,196,900 | 100% |
| | TOTAL NO. OF VALID VOTES | 0 | 0% |
| | | <hr/> | <hr/> |
| | | 70,196,900 | 100% |
| RESOLUTION 6 | FOR | <u>No. of Shares</u> | <u>Percentage</u> |
| | AGAINST | 71,702,900 | 100% |
| | TOTAL NO. OF VALID VOTES | 0 | 0% |
| | | <hr/> | <hr/> |
| | | 71,702,900 | 100% |
| RESOLUTION 7 | FOR | <u>No. of Shares</u> | <u>Percentage</u> |
| | AGAINST | 71,702,900 | 100% |
| | TOTAL NO. OF VALID VOTES | 0 | 0% |
| | | <hr/> | <hr/> |
| | | 71,702,900 | 100% |
| RESOLUTION 8 | FOR | <u>No. of Shares</u> | <u>Percentage</u> |
| | AGAINST | 48,921,900 | 100% |
| | TOTAL NO. OF VALID VOTES | 0 | 0% |
| | | <hr/> | <hr/> |
| | | 48,921,900 | 100% |
| RESOLUTION 9 | FOR | <u>No. of Shares</u> | <u>Percentage</u> |
| | AGAINST | 45,428,900 | 100% |
| | TOTAL NO. OF VALID VOTES | 0 | 0% |
| | | <hr/> | <hr/> |
| | | 45,428,900 | 100% |

Based on the above results of the poll, the Chairman declared that all the following ordinary resolutions were carried.

It was further noted that the following parties who had abstained from voting in respect of the following ordinary resolutions tabled at the AGM are as follows:

- Mr Wang Wei, who held 22,781,000 ordinary shares in the Company, was regarded as an Interested Person in relation to the renewal of Shareholders' Mandate for Interested Person Transactions. Accordingly, Mr Wang Wei was required to and had abstained from voting on Resolution 8.
- Mr Teng Woo Boon and his spouse, Ms Teo Su Ching, who held 26,788,000 and 3,520,000 ordinary shares respectively in the Company, were required and had abstained from voting on Resolution 9 relating to the renewal of Share Buy Back Mandate.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 - ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT

It was resolved that the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2023 together with the Auditors' Report thereon be and are hereby received and adopted.

ORDINARY RESOLUTION 2 – DECLARATION AND PAYMENT OF TAX EXEMPT ONE-TIER FINAL DIVIDEND

It was resolved that the declaration of a tax-exempt one-tier final dividend of S\$0.0175 per ordinary share in respect of the financial year ended 31 March 2023 be and is hereby approved.

ORDINARY RESOLUTION 3 - DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 MARCH 2023

It was resolved that the payment of Directors' Fees of S\$119,000 for the financial year ended 31 March 2023 be and is hereby approved.

ORDINARY RESOLUTION 4 - RE-ELECTION OF MR. TENG WOO BOON AS DIRECTOR

It was resolved that Mr Teng Woo Boon, who retired pursuant to Articles 107 and 108 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 5 - RE-ELECTION OF MR. LOW YEW SENG AS DIRECTOR

It was resolved that Mr Low Yew Seng, who retired pursuant to Articles 107 and 108 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.

It was noted that Mr Low Yew Seng would, upon his re-election as a Director of the Company, remain as the Independent Non-Executive Director, the member of Audit Committee, Nominating Committee and Remuneration Committee of the Company.

ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

It was resolved that Messrs Ernst & Young LLP be and is hereby re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES

It was resolved that pursuant to Section 161 of the Companies Act 1967 and listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a)
 - (i) issue and allot new shares (“**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 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 any Instruments made or granted by the Directors while this resolution was in force,

provided that:

- (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares in the capital of the Company, excluding treasury shares, subsidiary holdings and returned shares, if any (as calculated in accordance with paragraph (2) below), and provided further that where shareholders of the Company (“**Shareholders**”) are not given the opportunity to participate in the same on a pro-rata basis (“**non pro-rata basis**”), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares in the capital of the Company, excluding treasury shares, subsidiary holdings and returned shares, if any [as calculated in accordance with paragraph (2) below];
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (1) above, the total number of issued Shares, excluding treasury shares, subsidiary holdings and returned shares, shall be based on the total number of issued Shares of the Company, excluding treasury shares, subsidiary holdings and returned shares, at the time such authority was conferred, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercising of share options or the vesting of share awards which are outstanding or subsisting at the time such authority was conferred; and
 - (c) any subsequent consolidation or subdivision of the Shares;

and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall 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.

ORDINARY RESOLUTION 8 - RENEWAL OF MANDATE FOR INTERESTED PERSON TRANSACTIONS

It was resolved that:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Rules of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Rules), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Addendum to Annual Report dated 12 July 2023 (the “**Addendum**”) with any party who fall within the classes of interested persons described in the Addendum, provided that such transactions are made on normal commercial terms and are not prejudicial to the interest of the Company or its minority shareholders, and in accordance with the review procedures for such interested person transactions as set out in the Addendum (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the date that the next annual general meeting of the Company is held or required by law to be held; and
- (c) 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 Mandate and/or this Resolution.

ORDINARY RESOLUTION 9 - RENEWAL OF SHARE BUY BACK MANDATE

It was resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967, the authority conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued Ordinary Shares in the capital of the Company 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) on-market purchases market purchases, transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act;

and otherwise in accordance with all other laws and regulations and rules, including but not limited to, the provisions of the Companies Act and the Mainboard 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 of the Company 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:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of the Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting;

whichever is earliest.

- (c) in this Resolution:

“**Maximum Limit**” means that number of issued Ordinary Shares representing 10% of the total number of the issued Ordinary Shares (excluding treasury shares, subsidiary holdings and returned shares) as at the date of the passing of this Resolution;

“**Maximum Price**”, in relation to an Ordinary 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:-

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase, 120% of Average Closing Price (as defined hereinafter), pursuant to an equal access scheme

“**Average Closing Price**” means the average of the closing market prices of a Share for the five consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Rules for any corporate action which occurs after the relevant five Market Days;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, 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;

- (d) 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 executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

There being no further business, the Chairman declared the AGM of the Company closed at 10.29 a.m.

Confirmed as a correct record of
The proceedings of the Meeting,

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RONALD TENG WOO BOON
Chairman of the Meeting
Date: 25 August 2023

BAN LEONG TECHNOLOGIES LIMITED

(the "Company")
(Company Registration No.199303898C)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING ("AGM") HELD ON 27 JULY 2023

SUMMARY OF QUESTION AND ANSWER

Below is the summary of comments made and questions raised by the shareholder during the AGM and the responses provided by the Managing Director - Mr. Ronald Teng Woo Boon ("Mr Ronald Teng")

Questions on Ordinary Resolution 1 – Audited Financial Statements for the financial year ended 31 March 2023, the Directors' Statement and the Report of the Auditors thereon

1. : Before I raise questions, I would like to thank the Management for its commendable achievement for not making any losses for the past 10 years.
- : In view of the inventory heavy business model of the Group, I would like to understand more as to whether any measures taken by the Group in addressing the rising of interest rate and financing costs and type of loans being used by the Group?

Mr Ronald Teng:

- : The Group aims to reduce its inventory turnover to improve the cash liquidity and minimize the finance costs. Apart from the above, we also monitor our account receivables turnover and accounts payables closely and strive to reduce our working capital gap. As to type of loans, short-term financing is usually unsecured and used by the Group.

2. : As to the business-to-business model of the Group, may I know the credit term?

Mr Ronald Teng:

- : The credit terms range from 30 to 60 days. We assess credit limits based on customers' financial standing and their payment patterns, for projects we plan our purchase of inventories on a back-to-back basis to enhance working capital efficiency.

Questions on Ordinary Resolution 9 – Renewal of Share Buyback Mandate

3. : May I know if the Company has adopted any share buyback strategy?

Mr Ronald Teng:

- : We will monitor our share price and if the share price is lower than the Group's net total assets and the Company's dividend yield, Management will initiate the share buyback process.