

WONG FONG INDUSTRIES LIMITED
(the “**Company**” and together with its subsidiaries, the “**Group**”)
(Incorporated in Singapore)
(Co. Reg. No. 201500186D)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	79 Joo Koon Circle, Singapore 629107
DATE	:	29 April 2026, Wednesday
TIME	:	10.00 a.m.
PRESENT	:	<u>Board of Directors (“Board” or “Directors”)</u> Mr Wong Chit Chong (Independent Chairman) Mr Liew Ah Kuie (Co-Founder and Group Chief Executive Officer) Mr Liew Chern Yean (Executive Director) (“ Mr Liew CY ”) Mr Lew Chern Yong (Non-Executive Non-Independent Director) Ms Jenny Aw Hui Mien (Independent Director) (“ Ms Jenny Aw ”) Shareholders per the attendance records
IN ATTENDANCE	:	Mr Jack Wong – Chief Financial Officer (“ CFO ”) Ms Adelynne Chin Ai Lyn – Joint Company Secretary United Overseas Bank Limited – Sponsor BDO LLP – External Auditor B.A.C.S. Private Limited – Share Registrar B.A.C.S. Private Limited – Scrutineer
CHAIRMAN	:	Mr Wong Chit Chong

QUORUM

There being a quorum, the Chairman declared the annual general meeting (“**Meeting**” or “**AGM**”) opened at 10:00 a.m.

INTRODUCTION

The Chairman introduced the Directors, CFO, Company Secretary, External Auditor and representative from the Company’s Sponsor to the Meeting.

NOTICE

The Chairman informed that proxy forms lodged had been checked and found to be in order. The notice of AGM dated 13 April 2026 (“**Notice**”) convening the Meeting was taken as read. The Chairman informed shareholders that he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.

VOTING BY WAY OF A POLL

The Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted by poll in accordance with the Company’s constitution (“**Constitution**”) and the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”). The polling shall be conducted in a paperless manner using a wireless handheld device.

The Chairman informed shareholders that B.A.C.S. Private Limited had been appointed as scrutineer and Complete Corporate Services Pte Ltd had been appointed as polling agent for the purpose of the AGM.

The validity of the proxy forms submitted by shareholders by the cut-off time and date at 10:00 a.m. on 26 April 2026 had been reviewed and the votes of all such valid proxies had been verified after all the resolutions had been proposed and seconded.

A short presentation explaining the electronic voting process was shown. A representative of Complete Corporate Services Pte Ltd, the polling agent, explained the rules on the poll voting process to shareholders and conducted a test resolution to familiarize shareholders with electronic poll voting.

The Chairman informed that there were no questions received from shareholders prior to the AGM. He proceeded with the ordinary business of the Meeting.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE AUDITORS' REPORT – RESOLUTION 1

The first item on the agenda was to receive and adopt the Directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2025 (“**FY2025**”) together with the report of the auditors thereon (“**Audited Financial Statements**”).

The Chairman proposed the following motion which was seconded by Lai Eng Chew:

“That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 and the Auditors' Report thereon be received and adopted.”

The Chairman invited shareholders to raise questions on the Audited Financial Statements and after addressing the questions, he proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage %
For the Resolution	179,752,800	100.00
Against the Resolution	0	0.00
Total number of votes cast	179,752,800	100.00

Based on the polling results, the Chairman declared the motion carried.

DECLARATION OF FINAL AND SPECIAL DIVIDENDS – RESOLUTION 2

The Board had recommended a final tax exempt (one-tier) dividend of 1.00 Singapore cents per ordinary share and special tax exempt (one-tier) dividend of 0.20 Singapore cents per ordinary share for FY2025.

The Chairman proposed the following motion which was seconded by Lai Eng Chew:

“That the final tax exempt (one-tier) dividend of 1.00 Singapore cents per ordinary share and special tax exempt (one-tier) dividend of 0.20 Singapore cents per ordinary share for FY2025 be approved.”

The Chairman invited questions from the floor and after addressing the questions, he proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage %
For the Resolution	179,752,800	100.00
Against the Resolution	0	0.00
Total number of votes cast	179,752,800	100.00

Based on the polling results, the Chairman declared the motion carried.

RE-ELECTION OF MR LIEW CHERN YEAN AS A DIRECTOR – RESOLUTION 3

The Chairman informed that Mr Liew Chern Yean, who was retiring as a Director of the Company pursuant to Regulation 114 of the Constitution and was due for re-election, had given his consent to continue in office.

Mr Liew Chern Yean, if re-elected, would remain as an Executive Director.

The Chairman proposed the following motion which was seconded by Lee Chong Seng:

“That Mr Liew Chern Yean be re-elected as director of the Company.”

As there were no questions from shareholders, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage %
For the Resolution	179,752,800	100.00
Against the Resolution	0	0.00
Total number of votes cast	179,752,800	100.00

Based on the polling results, the Chairman declared the motion carried.

RE-ELECTION OF MR LEW CHERN YONG AS A DIRECTOR – RESOLUTION 4

The Chairman informed that Mr Lew Chern Yong (Liu Zhengrong), who was retiring as a Director of the Company pursuant to Regulation 114 of the Constitution and was due for re-election, had given his consent to continue in office.

Mr Lew Chern Yong (Liu Zhengrong), if re-elected, would remain as a Non-Executive Non-Independent Director and a member of the Audit, Nominating and Remuneration Committee accordingly. He is considered non-independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed the following motion which was seconded by Lai Eng Chew:

“That Mr Lew Chern Yong (Liu Zhengrong) be re-elected as director of the Company.”

The Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage %
For the Resolution	179,752,800	100.00
Against the Resolution	0	0.00
Total number of votes cast	179,752,800	100.00

Based on the polling results, the Chairman declared the motion carried.

RE-ELECTION OF MS AW HUI MIEN AS A DIRECTOR – RESOLUTION 5

The Chairman informed that Ms Aw Hui Mien, who was retiring as a Director of the Company pursuant to Regulation 118 of the Constitution and was due for re-election, had given her consent to continue in office.

Ms Aw Hui Mien, if re-elected, would remain as an Independent Non-Executive Director, Chairman of the Audit Committee and a member of Nominating and Remuneration Committee accordingly. She is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed the following motion which was seconded by Lai Eng Chew:

“That Ms Aw Hui Mien be re-elected as director of the Company.”

As there were no questions on Ordinary Resolution 5, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage %
For the Resolution	179,752,800	100.00
Against the Resolution	0	0.00
Total number of votes cast	179,752,800	100.00

Based on the polling results, the Chairman declared the motion carried.

APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 – RESOLUTION 6

The Board had recommended the payment of Directors' fees of S\$130,000/- for the financial year ending 31 December 2026 and the payment thereof on a semi-annually in arrears.

The following motion was proposed by Yong Pey Ruh (Xiong Peiru) and seconded by Lai Eng Chew:

“That the Directors' fees amounting to S\$130,000/- for the financial year ending 31 December 2026, payable semi-annually in arrears, be approved.”

The Chairman invited questions from the floor and after addressing the questions, he proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage %
For the Resolution	179,290,300	100.00
Against the Resolution	0	0.00
Total number of votes cast	179,290,300	100.00

Based on the polling results, the Chairman declared the motion carried.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

Shareholders were informed that the retiring auditors, BDO LLP, had expressed their willingness to continue in office.

The Chairman proposed the following motion which was seconded by Lee Chong Seng:

“That Messrs BDO LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed auditors of the Company at the remuneration to be determined by the Directors.”

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows

	Number of Shares	Percentage %
For the Resolution	179,440,300	100.00
Against the Resolution	0	0.00
Total number of votes cast	179,440,300	100.00

Based on the polling results, the Chairman declared the motion carried.

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY – RESOLUTION 8

Resolution 8 sought approval from shareholders to authorise the Directors to allot and issue new shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Catalist Rules.

The Meeting noted that the full text of Resolution 8 was set out in the Notice and was taken as read.

The Chairman proposed the following motion which was seconded by Lai Eng Chew:

“That pursuant to Section 161 of the Companies Act 1967, Rule 806 of Catalist Rules and the Constitution, authority be and is hereby given to the Directors to allot and/or issue:

- (i) new ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; or
- (ii) convertible securities; or
- (iii) additional convertible securities issued pursuant to Rule 829 of the Catalist Rules, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or
- (iv) shares arising from the conversion of convertible securities, notwithstanding that the general mandate may have ceased to be in force at the time the Shares are to be issued,

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, provided that:

- (a) the aggregate number of Shares and convertible securities that may be issued pursuant to this resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares and convertible securities that may be issued other than on a pro rata basis to existing shareholders (“**Shareholders**”) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (a) above, the percentage of Shares that may be issued 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 (i) new Shares arising from the conversion or exercise of any convertible securities; (ii) new Shares arising from exercising of any share options or vesting of share awards provided that such options or awards (as the case may be) were granted in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares; provided that any adjustments made under sub-paragraphs (b)(i) and (b)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution;
- (c) in exercising such 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) and the Constitution for the time being; and

- (d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next AGM; or (ii) the date by which the next AGM is required by law to be held, whichever is earlier.”

As there were no questions from shareholders, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage %
For the Resolution	179,290,300	99.83
Against the Resolution	312,500	0.17
Total number of votes cast	179,602,800	100.00

Based on the polling results, the Chairman declared the motion carried.

AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE WONG FONG PERFORMANCE SHARE PLAN – RESOLUTION 9

Resolution 9 was to authorise the Directors to offer and grant awards and to allot and issue Shares under the Wong Fong Performance Share Plan.

The full text of Resolution 9 was set out in the Notice and was taken as read.

The following motion was proposed by Lee Chong Seng and seconded by Ng Kwong Chong (proxy of Phillip Securities Pte Ltd):

“That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the provisions of the Wong Fong Performance Share Plan (the “**PSP**”); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

The Chairman informed that all the Directors and employees who are also shareholders and are eligible to participate in the Wong Fong Performance Share Plan should abstain from voting on this resolution.

The Chairman invited questions from the floor and after addressing the questions, he proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage %
For the Resolution	5,010,300	94.13
Against the Resolution	312,500	5.87
Total number of votes cast	5,322,800	100.00

Based on the polling results, the Chairman declared the motion carried.

RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 10

Resolution 10 was to approve the renewal of share buyback mandate. The text of this Resolution is set out under item 10 in the Notice and was taken as read.

The Chairman proposed the following motion which was seconded by Lai Eng Chew:

“That:

(i) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

- (A) on-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the Shares are listed (“**Market Purchases**”); or
- (B) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Companies Act (“**Off-Market Purchases**”),

and otherwise in accordance with all other laws, regulations and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

(ii) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:

- (A) the date on which the next AGM is held or required by law to be held;
- (B) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extend mandated; or
- (C) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

(the “**Relevant Period**”);

(iii) in this resolution

“**Prescribed Limit**” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares (excluding treasury shares and subsidiary holdings) as altered after such capital reduction;

“**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) not exceeding:

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

where:

“Average Closing Price” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) market days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchases 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 for any corporate action that occurs during the relevant five (5) market days and the day on which the purchases are made;

“date of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, 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;

- (iv) the Directors 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 necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

The Chairman invited questions from the floor and after addressing the questions, he proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage %
For the Resolution	179,672,800	100.00
Against the Resolution	0	0.00
Total number of votes cast	179,672,800	100.00

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 11.30 a.m. and thanked all present for their attendance.

Confirmed as True Record of Proceedings held

Wong Chit Chong
Chairman of the Meeting

WONG FONG INDUSTRIES LIMITED
(the “**Company**” and together with its subsidiaries, the “**Group**”)
(Incorporated in Singapore)
(Co. Reg. No. 201500186D)

ANNUAL GENERAL MEETING
Wednesday, 29 April 2026

Questions and Answers Session

RESOLUTION 1

Question 1 : Ms. Tay Hwee Leng (“**Ms. Tay**”) enquired about the status of the Company’s solar energy system consumption, noting that the usage targets had not been met as disclosed in the ESG report.

Answer 1 : CFO explained that the lower solar energy consumption was attributable to the reduction in the number of properties following the disposal of a property at 16 Tuas Avenue 6 Singapore 639303 (the “**Property**”) during the financial year, which was completed in March 2026. After the disposal, the Company has two properties instead of three, leading to an overall decrease solar and energy utilisation as well as a corresponding reduction in the electricity and plasma consumption.

The Company has been fully maximising solar energy and noting that solar energy generation is dependent on available roof surface area, as larger areas allow for the installation of more solar panels. Consequently, the reduction in the number of properties has also limited the Group’s total solar generation capacity. To address this, the Company plans to review the existing solar infrastructure and, if needed and commercially viable, purchase additional solar infrastructure. In line with this, the Group has also set a target to achieve a 2% increase in solar energy consumption for FY2026.

Mr. Liew CY added that all factories are fully equipped with solar energy systems, but the solar capacity is insufficient to fully meet operational demands and electricity usage remains necessary.

Question 2 : Ms. Tay further enquired about the impact of the Middle East Iran-Israel conflict on the Company’s business.

Answer 2 : CFO replied that the business operations remained stable despite some cost has increased. The Management continues to closely monitor and be updated on the situation taking into considerations government measures and advice. It was noted that the Company has minimal loan exposure and therefore was not materially impacted by the high interest rate environment.

Questions 3 to 7 : Mr. Ng Kwong Chong (“**Mr. Ng**”) commended the Board and management for its financial performance for FY2025 and asked the following questions:

(I) whether the increase in the employee benefit expenses would impact the Company’s profitability and the interests of the shareholders. He noted the employee costs and benefits were relatively high as disclosed in the Annual Report. While recognising the importance of fair wages and welfare for employees, he commented that the Company should also focus on maximising shareholders’ returns. He highlighted the importance of shareholders’ continued support and sought the Board’s guidance to management to balance these priorities.

(II) the status of the Company’s operations in Myanmar, in view of the prevailing geopolitical situation.

(III) the Company’s strategic direction for the investment in the subsidiary, BotSync Pte. Ltd. (“**BotSync**”), including whether there are plans to increase its current 9.2% shareholdings interest or to undertake similar investments.

- (IV) the business activities of Interactive Apps Pte. Ltd. (the “**Subsidiary**”) and the nature of its products/services to the market.
- (V) Following the disposal of the Property, which resulted in a capital gain of approximately \$6.2 million and the Company’s current substantial cash reserves, he enquired whether the Company intends to return a proportion of capital gains to the shareholders by way of a special dividend or capital reduction.

Answers 3 to 7

The replies from the Board and Management were as follows:-

- (I) The Chairman responded that labour cost is a key challenge, particularly in retaining skilled external manpower in Singapore. He explained that the Company periodically reviews the employee remuneration structure, which comprises fixed and variable components, with the awards linked to both the Company’s profitability and individual contributions, to better align the interests of all stakeholders.

Ms. Jenny Aw added that in year 2025, the Company recorded an increase in revenue of 16.5% and an increase in profit before tax of 33%, while employee benefit expenses rose by 10.1%. She emphasised that providing fair and competitive wages for employees is necessary to maintain a competitive and agile workforce size to support the Company’s sustained business growth.

- (II) Mr. Liu Shanni (“**Mr. Liu**”) explained that the Company’s business operations in Myanmar are primarily related to government projects and maintenance services. Due to the crisis, the Company has scaled down its operations in Myanmar but continues to maintain business relationships and participate in project tenders. He highlighted that challenges arose from import restrictions, which limited the import of goods for both government and private sector projects and also severe foreign exchange fluctuations and control. Nevertheless, the Company continues to monitor developments closely and remains vested in Myanmar’s envisaged turnaround.

- (III) The CFO explained that BotSync is a leading provider of robotic automation solutions in Asia, transforming enterprise supply chains through advanced robotics technology. Botsync had initially approached the Company to lease premises. In evaluating this proposal, the Management considered the strategic relevance of robotics to the Company’s long-term strategic development. As part of its investment decision, management had assessed the opportunity costs of not integrating such robotic capabilities into its existing businesses where relevant. Accordingly, the Company decided to make a minority investment in Botsync to gain exposure to the robotics sector and enhance its technological capabilities as a value add to the Company’s business operations. This should be seen as a strategic capability enhancement for Wong Fong rather than a pure financial investment. There are currently no plans to make further investment in BotSync.

- (IV) The CFO replied that the Subsidiary was set up to explore application-based solutions aligned with the Company’s logistics business.

The Chairman explained that this drew reference from practices for logistics in Japan. Through the interactive applications, the Company could provide an integrated digital platform that streamline workflows and optimise the logistics. The Company’s customers are also able to track the logistic status. By leveraging automation and technologies, the Company could improve resource utilisation, enhance operational performance, and uphold ESG principles through energy efficiency and responsible technology adoption.

- (V) The CFO explained that the disposal of Property was part of an overall strategic review of its capital assets. Taking into consideration of the uncertain economic and geopolitical challenges, Management decided to

proceed with the disposal of one of its 3 properties in Singapore subject to approval by JTC. The resulting gain is recognised based on accounting principles. Should the current geopolitical situation stabilise, the Company stands ready to upscale its business operations which may include making further capital expenditures.

The Company is committed to declare dividends in a sustainable manner whilst balancing the value maximisation of all its stakeholders. CFO highlighted that dividend payouts had increased over the years since listing. The Company's objective is to maintain this sustainability while providing consistent and attractive returns to shareholders. He also further emphasized that the Company would seek to balance the interests of all stakeholders of the Company. While the Company currently maintains healthy cash reserves, the Chairman highlighted that the Company's priority will always be to support annual payroll and operating costs and also set aside funds for potential expansion opportunities, where appropriate. The Management thank its shareholder for his comment and feedback.

RESOLUTION 2

Question 8 : Ms. Tay suggested the Company to include the percentage of earnings when declaring dividends. She commented that as a shareholder, would have a greater interest to look at the percentage on the expected return to shareholders, alongside with the market price and the payout from the Company's revenue/ profits.

Answer 8 : The CFO noted her comments and replied that over the years, the Company's return on equity, earnings per share and share price have been on the rise. Dividend payout will be considered after taking into consideration the various competing stakeholder requirements with the Company's long term sustainability being its top priority.

RESOLUTION 6

Question 9 : Mr. Ng asked about the extent of the Independent Directors ("**IDs**") involvement in the Company's daily operations. He commented that the IDs should demonstrate a level of care and commitment, comparable to that of the Executive Directors, towards the Company.

Answer 9 : The Chairman replied that the IDs are primarily involved in strategic matters and provide guidance, where appropriate. He elaborated that, when circumstances require their input, the IDs shared their views and recommendations with the Management. The IDs meet with Management as needed and maintained constructive relationships with the Management team.

Ms. Jenny Aw clarified that the IDs are not expected to be involved in the daily operations of the Company. She added that the IDs meet regularly, including quarterly meetings, board meetings, general meeting(s) and remain updated on the Company's matters through group communications.

RESOLUTIONS 8 to 10

Question 10 : Mr. Ng asked if the Company has exercised any issue of shares under share issue general mandate, Wong Fong Performance Share Plan and/or Share Buyback Mandate, and, if not, the reasons for this, and whether such measures should be considered to reward employees.

Answer 10 : The CFO replied that the Company has not exercised any such mandates to date and has no current plans to do so.

The Chairman added that the Board and Management would need to review the framework and the details of such plans, to study and evaluate how best to structure and implement appropriate employee rewards mechanisms.

With respect to the Share Buyback Mandate, the CFO explained that any exercise would be subject to the SGX Catalist Rules, including compliance with

public float requirements, and may affect share liquidity in market and the Company price. He added that the Management remains focused on improving long term market liquidity and value maximisation for all stakeholders.