

**ACESIAN PARTNERS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.199505699D)

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**MINUTES OF ANNUAL GENERAL MEETING HELD AT 33 MACTAGGART ROAD #04-00, LEE KAY HUAN BUILDING, SINGAPORE 368082 ON 27<sup>th</sup> APRIL 2026 AT 10.00 A.M.**

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**Present**

Shareholders/Proxies

The full attendance list of shareholders and proxies is separately maintained by the Company Secretary.

Board of Directors

Neo Gim Kiong	- Non- Executive Chairman and Lead Independent Non-Executive Director
Loh Yih	- Executive Director and Managing Director
Quek Pok Yeow, Stephen	- Independent Non-Executive Director

Senior Management

Ivan Choo	- Deputy Chief Financial Officer
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Independent Scrutineer

Virtus Assure Pte. Ltd.

**Absent with Apologies**

Ho Ta- Huang	- Non-Independent Non- Executive Director
Kelvin Kwok Ying Cho	- Non-Independent Non- Executive Director

**In Attendance/ By Invitation**

As set out in the attendance records maintained by the Company Secretary

**CHAIRMAN Mr. Neo Gim Kiong took the Chair of the Annual General Meeting**

**A. INTRODUCTION**

The Chairman extended a warm welcome to all members attending the Annual General Meeting (the "**Meeting**").

**B. QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m. and declared the Meeting open.

**C. NOTICE OF CONVENING THE MEETING**

The Notice of Meeting dated 8 April 2026, having been previously published on the Company's corporate website and the SGXNet, was taken as read.

**D. BY POLL**

The Chairman informed the Meeting that voting on the proposed resolutions at the Meeting would be conducted by way of poll. Messrs Virtus Assure Pte. Ltd. was appointed as the scrutineer (the “**Scrutineer**”) for the conduct of the poll, and Pinnally PAC was appointed as the Polling Agent.

**E. ORDINARY BUSINESS**

**RESOLUTION 1 – To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025, together with the Independent Auditors’ Report thereon**

The Chairman presented the first item on the agenda which was to receive and adopt the Directors’ Statement, the Audited Financial Statements and Independent Auditors’ Report for the financial year ended 31 December 2025.

The following resolution was proposed by the Chairman and seconded by Ms Shek Siu Pui, proxy for Mr Goh Tiow Guan:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2025, together with the Independent Auditors’ Report thereon, be received and adopted.”

Shareholders were then invited to raise questions on the proposed resolution. The questions raised by the shareholders and the responses/explanation given are set out in Appendix 1 to these minutes.

There being no further questions from the members present, the Chairman proceeded to deal with the next item on the agenda.

**RESOLUTION 2 – To approve the payment of Directors’ Fees of S\$80,000.00 for the financial year ended 31 December 2025**

The next item on the agenda dealt with the approval of Directors’ Fees. The Board of Directors had recommended the payment of a sum of S\$80,000.00 as Directors’ fees for the financial year ended 31 December 2025.

The following resolution was proposed by the Chairman and seconded by Ms Shek Siu Pui, proxy for Mr Goh Tiow Guan:

“That the Directors’ fees of S\$80,000 for the financial year ended 31 December 2025 be approved for payment.”

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

**RESOLUTION 3 – To re-elect Mr. Neo Gim Kiong pursuant to Regulation 89 of the Company’s Constitution**

As Resolution 3 concerned the re-election of Mr. Neo Gim Kiong, he handed over the conduct of the meeting to Mr Loh Yih, the Managing Director of the Company.

The meeting was informed that Mr. Neo Gim Kiong, who was retiring at the Meeting under Regulation 89 of the Company’s Constitution, had offered himself for re-election.

The following resolution was proposed by the Chairman and seconded by Ms Shek Siu Pui, proxy for Mr Goh Tiow Guan:

“That Mr Neo Gim Kiong be re-elected as a Director of the Company.”

Mr Loh Yih handed the chair back to Mr Neo Gim Kiong to continue with the Meeting.

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

**RESOLUTION 4 – To re-elect Mr Kelvin Kwok Ying Choy pursuant to Regulation 88 of the Company’s Constitution**

The next item on the agenda dealt with the re-election of Mr Kelvin Kwok Ying Choy, as a Director of the Company. Mr Kelvin Kwok Ying Choy, who ceased to hold office at the Meeting under Regulation 88 of the Company’s Constitution, had offered himself for re-election.

The following resolution was proposed by the Chairman and seconded by Ms Shek Siu Pui, proxy for Mr Goh Tiow Guan:

“That Mr Kelvin Kwok Ying Choy be re-elected as a Director of the Company.”

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

**RESOLUTION 5 – To re-appoint PKF-CAP LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration**

The next resolution dealt with the re-appointment of PKF-CAP LLP as the Independent Auditor of the Company and the authority of the Directors to fix their remuneration. PKF-CAP LLP had expressed its willingness to seek re-appointment at the Meeting.

The following resolution was proposed by the Chairman and seconded by Mr Teo Kim Leng David:

“That PKF-CAP LLP be re-appointed as Auditors of the Company.”

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

**F. ANY OTHER ORDINARY BUSINESS**

As there were no further items of ordinary business, the Meeting proceeded to deal with the items of Special Business.

**G. SPECIAL BUSINESS**

**RESOLUTION 6 – General mandate to allot and issue new shares in the capital of the Company**

The next item on the agenda was a general mandate sought from the shareholders to authorise and empower the Directors to issue shares in the capital of the Company and/or instruments.

The following resolution was proposed by the Chairman and seconded by Mr Teo Kim Leng David:

“That the Ordinary Resolution as set out in item 7 of the Notice convening this Meeting dated 8 April 2026 be approved.”

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

**RESOLUTION 7 – Renewal of the Share Buy Back Mandate**

The next item on the agenda was to seek members’ approval to renew the Share Buy Back Mandate.

The following resolution was proposed by the Chairman and seconded by Mr Teo Kim Leng David:

“That the Ordinary Resolution as set out in item 8 of the Notice convening this Meeting dated 8 April 2026 be approved.”

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

**RESOLUTION 8 – Renewal of the Interested Persons Transactions Mandate**

The next item on the agenda was to seek members’ approval to renew the Interested Persons Transactions Mandate.

The following resolution was proposed by the Chairman and seconded by Mr Teo Kim Leng David:

“That the Ordinary Resolution as set out in item 9 of the Notice convening this Meeting dated 8 April 2026 be approved.”

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

**RESOLUTION 9 – Acesian Performance Bonus Share Plan 2022 (“PSP2022”)**

The next item on the agenda was to seek members’ approval to give authority to the Directors to grant and allot and/or issue fully paid-up award shares pursuant to the Acesian Performance Bonus Share Plan 2022 (“PSP2022”) established by the Company.

The following resolution was proposed by the Chairman and seconded by Ms Shek Siu Pui, proxy for Mr Goh Tiow Guan:

“That the Ordinary Resolution as set out in item 10 of the Notice convening this Meeting dated 8 April 2026 be approved.”

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

**RESOLUTION 10 – Participation By Mr. Loh Yih, an Executive Director and Managing Director and a Controlling Shareholder of the Company, in the PSP 2022**

The next item on the agenda was to seek members’ approval for the participation by Mr. Loh Yih, an Executive Director and the Managing Director, and a Controlling Shareholder of the Company, in the PSP2022.

The following resolution was proposed by the Chairman and seconded by Mr Teo Kim Leng David:

“That the Ordinary Resolution as set out in item 11 of the Notice convening this Meeting dated 8 April 2026 be approved.”

Shareholders were invited to raise questions on the proposed resolution but there was no question from the shareholders.

As all the resolutions to be considered at the Meeting had been duly proposed and seconded, the Meeting proceeded to vote on the resolutions by poll. Following the submission of the poll voting slips, the Chairman announced that the voting had closed and requested that the Meeting be adjourned to allow time for the counting of the votes by the Scrutineer. Accordingly, the Meeting was adjourned at 10.13 a.m.

**H. RESULTS OF MEETING**

The Meeting resumed at 10.30 a.m. for the results of the votes cast on the resolutions and the Polling Results were handed over to the Chairman after being duly verified by the Scrutineer. The Chairman announced the polling results as follows:

Resolution No.	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	%	Number of Shares	%
1.	267,278,858	267,278,858	100%	0	0%
2.	267,278,858	267,278,858	100%	0	0%
3.	267,278,858	267,278,858	100%	0	0%
4.	267,278,858	267,278,858	100%	0	0%
5.	267,278,858	267,278,858	100%	0	0%
6.	267,278,858	262,762,258	98.31%	4,516,600	1.69%
7.	119,021,300	119,021,300	100%	0	0%
8.	267,166,858	267,166,858	100%	0	0%
9.	267,166,858	262,650,258	98.31%	4,516,600	1.69%
10.	119,021,300	114,504,700	96.21%	4,516,600	3.79%

Accordingly, the Chairman declared that all the Resolutions put to vote at the Meeting were duly passed and carried.

**I. END OF MEETING**

There being no further business, the Chairman declared the Meeting closed at 11.31 a.m. and thanked everyone for their attendance.

Confirmed as a correct record

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**Mr Neo Gim Kiong**  
**Chairman of the Meeting**

## **APPENDIX I**

### **Questions and Answers at the Annual General Meeting held on 27 April 2026**

**Question:** When would management be able to restore the Company's Net Tangible Asset value to its previous level or higher?

**Answer:** Mr. Loh Yih replied that the semiconductor market landscape in Southeast Asia is now very different due to new entrants and intensified competition. With the entry of overseas contractors who successfully bid for greenfield projects, ductwork was sourced and procured through their established supply chains and networks. Product price competition also became increasingly intense.

As part of its business development efforts, the Group had previously recruited new management staff; however, the outcome did not meet expectations. Last year, the Group made significant efforts to venture into the U.S. market and underwent a lengthy pre-vendor qualification process. However, the 50% tariff on steel and aluminium delayed their opportunities in the US. In addition, there is uncertainty regarding customs procedures for the importation of goods into the U.S.. Management remains in talks with the US companies. If things work out well, there will be good prospects for expanding the Group's business overseas, thereby reducing reliance on the crowded duct market in Southeast Asia.

He explained that he has been in this business for over 10 years and has witnessed its ups and downs. However, the industry landscape is different now. In the face of intense competition from overseas companies, persisting with the old methods to turn the business around and achieve further growth would be extremely challenging. The situation requires the Company to find a new way forward. The Company has significantly reduced costs in the first three months of 2026. The Group has approximately S\$16 million cash as at 31 December 2025.

Whilst the Company will continue to focus on its core business, it will explore options for deployment of its capital for other business opportunities and assess the optimal use of its cash, including potential strategic investments and corporate transactions such as mergers and acquisitions, so as to enhance shareholder value.

**Question:** Would the Company further explore the US market?

**Answer:** Mr. Loh Yih replied that the Company already has a plan for the US market and has been preparing for some time, but its plans were derailed by the tariffs imposed by the US administration. It is still working with its U.S. customer on the pre-vendor qualification process.

**Question:** Why does the Company not set up a joint venture with a company from the US?

**Answer:** Mr. Loh Yih replied that a joint venture is not a viable option at present. If US suppliers have the capacity to produce, they will do so on their own. If not, they will seek suppliers who can meet their demands outside the US. The size of one US semiconductor plant is equivalent to 4 or 5 plants in Singapore. Requirements of US customers are typically much larger in volume.