Hotung Investment Holdings Limited

(Incorporated in Bermuda)
("Company", and together with its subsidiaries, "Group")

Minutes of Annual General Meeting ("AGM") of the Company held at THE CHEVRONS, Ballroom, Level 3, 48 Boon Lay Way, Singapore 609961, on 23 April 2026 (Thursday) at 3:00 p.m.

PRESENT

Directors:
Ms. Tsui-Hui Huang (Chairman and CEO of the Company and member of the Nominating Committee)
Mr. Andy C.W. Chen (Director)
Dr. Philip N. Pillai (member of the Audit Committee)
Mr. Chang-Pang Chang (member of the Remuneration Committee)
Mr. Kung-Wha Ding (Chairman of the Nominating Committee and Remuneration Committee)
Mr. Kenichi Shimomoto (Director)
Ms. Shih-Ping Chen (member of the Remuneration Committee)
Ms. Lan Yuan (Chairman of the Audit Committee and member of the Nominating Committee)
Mr. David Chong, PBM (member of the Audit Committee)

Shareholders: As per Attendance List maintained by the Company.

In Attendance:
Ms. Hsin-Chieh Chung (Company Secretary of the Company)
Mr. Ian Hong (External Auditor of the Company from KPMG LLP)
Mr. Jeff Chen (External Auditor of the Company from KPMG LLP)
Ms. Celia Chen (External Auditor of the Company from KPMG LLP)
Mr. Marcus Pang (External Auditor of the Company from KPMG LLP)
Ms. Pearlyn Xie (Singapore Counsel of the Company from Shook Lin & Bok LLP)
Ms. Nicole Zheng (Singapore Counsel of the Company from Shook Lin & Bok LLP)
Mr. Chien-Kuo Fang (Chief Financial Officer of the Company)
Ms. Carrie Chen (Vice President of Hotung International Company Limited)
Mr. Alvin Liu (Vice President of Hotung International Company Limited)
Ms. Emily Wu (Employee of Hotung International Company Limited)

CHAIRMAN

The Chairman of the Board of Directors of the Company ("Board"), Ms. Tsui-Hui Huang, chaired the AGM.

NOTICE

It was confirmed that the Notice of the AGM ("Notice") together with the relevant documents had been given to all members of the Company entitled to attend and vote at the AGM and/or had been published via SGXNET and that a quorum was present. The Chairman declared that all resolutions at the AGM will be carried out by poll. Boardroom Corporate & Advisory Services Pte. Ltd. was appointed to count the votes and T S TAY Public Accounting Corporation was appointed as the Scrutineer of the AGM for the purpose of the poll.

It was noted that the shareholders of the Company ("Shareholders") had previously been invited to submit substantial and relevant questions relating to the resolutions. Three questions were received from a Shareholder prior to the AGM, and the questions together with the Company's responses are set out under Resolution 1 below.

QUORUM

The Chairman declared that a quorum was present and that the AGM could proceed.

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Independent Auditors' Report thereon.

   The following three questions received from a Shareholder before the AGM were replied during the AGM.

   Question 1:
   Generally, what percentage of matured investments in the portfolio is divested in the next financial year.

   Company's response:
   On an annual basis, investments that have reached a level of liquidity are reviewed based on their operational outlook and industry prospects, and an annual budget is prepared accordingly. Such budget is submitted to the Board for approval and divestments are then carried out in accordance with the approved plan. In addition, the investment team regularly monitors monthly revenue and financial performance as disclosed publicly by the investee companies in order to assess

timing for potential adjustments to divestment decisions. As such, the Company stated that no specific percentage is available, as divestment decisions are made based on ongoing investment management practices.

Question 2:

Why the percentages by area stated on page 21 of the Company's annual report for the financial year ended 31 December 2025 ("2025 Annual Report") differ from those on page 23 of the 2025 Annual Report.

Company's response:

The difference arises because the percentages by area presented on page 21 of the 2025 Annual Report relate to new investments made during year 2025, whereas those on page 23 reflect the Group's outstanding investments as at 31 December 2025.

Question 3:

The dividends have remained flat since 2021. Although the earnings have improved steadily, the Shareholder enquired whether this dividend level is sustainable.

Company's response:

The dividend distributions are determined with reference to the Company's cash position, investment strategy and operational needs. As the majority of its Shareholders are long-term investors, the Company aims to provide a stable cash return and will endeavor, as applicable, to distribute approximately 80% of its profits as dividends. At the same time, the Company will retain sufficient cash to support ongoing investments and maintain a sound financial position.

The Shareholders present raised the following questions:

Question 4:

A Shareholder observed that market conditions in Taiwan have recently been strong and enquired whether the Company intends to realize gains from its listed investments in the current year in order to take advantage of the prevailing market conditions.

Company's response:

In the year of 2025, the Group had disposed of several investment positions, taking the opportunity to realize cash proceeds of over NT$700 million. Part of the proceeds would be retained to actively pursue investment opportunities with reasonable valuations in the current year. The Company also acknowledged the

recent strength of the equity market and will continue to monitor the progress of its investment portfolio, and opportunistically realize gains where appropriate.

Question 5:

A Shareholder noted that the Company has investments across various regions, including South Asia and the United States, in addition to Taiwan, and enquired about the Company's approach to identifying investment opportunities in overseas markets. The Shareholder further sought clarification on how the Company manages and oversees its overseas investments, given that its operations are primarily based in Taiwan.

Company's response:

Although the investment team is based in Taiwan, post-investment management of its portfolio companies in Southeast Asia and other overseas regions is conducted on a regular basis through various channels, including video conferences, telephone calls, and, where necessary, on-site visits to review financial and operational performance. In addition, for certain investments, representatives may also attend board meetings of the investee companies to understand quarterly developments, with ongoing monitoring is carried out as part of its post-investment management process.

Question 6:

A Shareholder noted that a significant proportion of the Company's investment portfolio in year 2025 is concentrated in the precision manufacturing sector, and requested clarification on the types of precision manufacturing businesses in which the Company has invested. The Shareholder further enquired whether the Company would consider divesting such investments—whether classified as mature or expanding—when appropriate opportunities arise, with a view to realizing returns.

Company's response:

The higher proportion of new investments in the precision manufacturing sector in 2025 was primarily driven by the investment team's strategy to respond to de-China trends and global supply chain shifts, including expansion into Southeast Asia, particularly Thailand, through new investments, follow-on investments in existing portfolio companies, and short-term investments in companies considered to be undervalued. These opportunities were largely within the precision manufacturing sector.

Investments are categorized into short-, medium- and long-term holdings. Short-term investments may be divested opportunistically when favorable valuations are

achieved, while medium- to long-term investments are continuously monitored in terms of business and financial performance, including considerations such as potential IPO plans or merger and acquisition opportunities when assessing exit timing.

Question 7:

A Shareholder enquired about the Company's investment parameters. In particular, the Shareholder sought clarification on the typical holding period for investments, the targeted rate of return, and the criteria for exiting investments.

Company's response:

The typical holding period for its investments is generally around five to seven years, depending on whether the investment is classified as short-, medium- or long-term, while investments in the biotechnology sector, particularly pharmaceuticals, may have a longer investment horizon. Each investment case is subject to an internal evaluation process and review by the investment committee, during which an expected rate of return is established. However, the required investment horizon and expected return vary depending on the stage of the investment. Earlier-stage investments typically require a longer holding period and are associated with higher target returns, whereas pre-IPO investments may have a shorter holding period, with relatively lower risk and corresponding return expectations. In principle, the Company will consider exiting investments when satisfactory value has been realized or when the pre-determined return target has been achieved.

Question 8:

A Shareholder referred to page 22 of the 2025 Annual Report and noted that "investment" is presented as the largest item. The Shareholder sought further clarification as to the "investment" category.

Company's response:

The "investment" category primarily refers to fund-to-funds investments in other regions. Such investments were made as part of the Company's strategy to expand into new overseas markets, allowing it to gain a better understanding of local investment environments and to access potential co-investment opportunities and deal flow.

Question 9:

A Shareholder noted that dividend per share has not increased in recent years despite fluctuations in earnings, and enquired whether there is any linkage between dividend policy and the remuneration of the Board and management.

Company's response:

Management remuneration is not linked to the amount of dividends, but rather to the net profit of the Company, in line with market practice. Meanwhile, directors' fees are flat and are not linked to the financial performance of the Company.

Further, since the year of 2022, the dividend per share has in fact remained the same in the Company's functional currency, namely New Taiwan Dollars. However, due to exchange rate fluctuations, the amount of dividends received by the Shareholders in Singapore Dollars has differed over the past few years.

Question 10:

A Shareholder noted that the Company's net asset value has declined since 2021, approximately in line with the dividends paid over the same period, despite the Company remaining profitable during the period. The Shareholder sought clarification on the reasons for this.

Company's response:

The decline in net asset value over the past three years was primarily due to dividend distributions exceeding net profits during the period. As the Company's profitability has been improving year by year, the gap between dividends and earnings has been narrowing. In addition, the decrease in net asset value was also affected by the depreciation of the US dollar against the New Taiwan Dollar, as certain subsidiaries of the Company use the US dollar as their functional currency, resulting in translation losses upon consolidation into New Taiwan Dollar.

As there were no further questions, the Chairman put Ordinary Resolution No. 1 to a vote by poll and declared it carried based on the poll results.

2. To approve and declare a first and final dividend for the financial year ended 31 December 2025 of NT$2.55 per share as recommended by the directors of the Company ("Directors"), to be payable on such date to be determined by the Directors and to be distributed in such manner as the Directors deem fit. The Directors be and are hereby fully authorized to do all acts and things they consider necessary, expedient and appropriate to effect and implement this resolution.

As there were no further questions, the Chairman put Ordinary Resolution No. 2 to a vote by poll and declared it carried based on the poll results.

3. To re-elect Mr. Chang-Pang Chang, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company ("Bye-laws") and Rule 720(5) of the listing manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Listing Manual").

   As there were no further questions, the Chairman put Ordinary Resolution No. 3 to a vote by poll and declared it carried based on the poll results.

4. To re-elect Mr. Hwai-Hsin Liang, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws and Rule 720(5) of the Listing Manual.

   As there were no further questions, the Chairman put Ordinary Resolution No. 4 to a vote by poll and declared it carried based on the poll results.

5. To elect Mr. Tzu-Yuan Yang as a Director of the Company pursuant to Bye-law 97 of the Bye-laws.

   As there were no further questions, the Chairman put Ordinary Resolution No. 5 to a vote by poll and declared it carried based on the poll results.

6. To elect Ms. Su-Ying Ko as a Director of the Company pursuant to Bye-law 97 of the Bye-laws.

   As there were no further questions, the Chairman put Ordinary Resolution No. 6 to a vote by poll and declared it carried based on the poll results.

7. To approve Directors' Fees of NT$9.5 million for the financial year ended 31 December 2025 to the Directors.

   Question 1:

   A Shareholder expressed support for the proposed resolution and sought the Board's views on the potential impact of the ongoing Iran conflict on the Company's profitability, in particular whether it presents an opportunity or a threat.

   Company's response:

   The situation relating to the Iran conflict remains volatile and has contributed to disruptions in global oil and raw material supply chains. The Company has

reviewed the supply conditions of its investee companies, which are generally qualified suppliers to their respective customers. As such, in cases of rising raw material costs, most downstream customers have agreed to pass through such cost increases. Developments will continue to be closely monitored and any subsequent impact on the Group's investee companies will be assessed.

As there were no further questions, the Chairman put Ordinary Resolution No. 7 to a vote by poll and declared it carried based on the poll results.

8. To re-appoint KPMG LLP as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration.

As there were no further questions, the Chairman put Ordinary Resolution No. 8 to a vote by poll and declared it carried based on the poll results.

SPECIAL BUSINESS

9. To approve the Proposed Share Issue Mandate:
   (A) subject to the provisions of the Bye-laws and the Listing Manual, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue (whether by way of rights, bonus or otherwise) and deal with additional shares in the capital of the Company including but not limited to the listing of such additional shares on the SGX-ST and/or the offering of depository receipts in respect of such additional shares and to make or grant offers and agreements which might require the exercise of such power be and is hereby generally and unconditionally approved;

   (B) authority be and is hereby given to the Directors to allot and issue shares pursuant to offers, agreements and options made or granted during the Relevant Period (as hereinafter defined) that might or would require shares to be issued, including but not limited to the creation and issuance during the Relevant Period of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (collectively, the "Instruments"), upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, notwithstanding that such allotment and issuance of shares pursuant to the Instruments are made after the end of the Relevant Period (as hereinafter defined);

(C) the aggregate nominal amount of share capital to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an Instrument or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) above (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, of which the aggregate nominal amount of share capital to be allotted other than on a pro-rata basis to the existing members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed and the said approval shall be limited accordingly;

(D) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares that may be issued under paragraph (C) above, the percentage of issued share capital shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and

(ii) any subsequent bonus issue, consolidation or sub-division of shares; and

(E) for the purpose of this Resolution, "Relevant Period" means the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held; or

(iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

As there were no further questions, the Chairman put Ordinary Resolution No. 9 to a vote by poll and declared it carried based on the poll results.

10. To approve the Proposed Renewal of Share Buy-back Mandate:

(A) the exercise by the Directors of all the powers of the Company to purchase or acquire issued ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) market purchase(s) ("On-Market Purchases") on the SGX-ST; and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit based on the requirements of section 76C of the Companies Act 1967 of Singapore ("Off-Market Purchases"),

and otherwise in accordance with all other laws and regulations of Singapore and Bermuda and the rules of the SGX-ST as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally ("Proposed Share Buy-back Mandate");

(B) the authority conferred on the Directors pursuant to the Proposed Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the conclusion of the next annual general meeting of the Company or the date by which it is required to be held;

(ii) the date on which the share buy-backs are carried out to the full extent mandated; or

(iii) the date the said mandate is revoked or varied by the Shareholders in a general meeting;

(C) in this Resolution:

"Maximum Limit" means such number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the general meeting at which the Proposed Share Buy-back Mandate is approved by the Shareholders; and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall be determined by the Directors, but must not exceed:

(i) in the case of an On-Market Purchase of a Share, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase of a Share pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

where:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) days on which the SGX-ST is open for securities trading, on which transactions in the Shares were recorded, preceding the day of the On-Market Purchase or, as the case may be, preceding 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)-day period and the day on which the purchases are made; and

"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 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.

As there were no further questions, the Chairman put Ordinary Resolution No. 10 to a vote by poll and declared it carried based on the poll results.

VOTING RESULTS

Based on the results of the poll provided by T S TAY Public Accounting Corporation – the Scrutineer appointed by the Company at the AGM for the purpose of the poll, the Company made the following announcement relating to the AGM results through SGXNET on 23 April 2026.

The following are the poll results in respect of the resolutions passed at the AGM of the Company:

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 (%)
1.	To receive and adopt the Directors' Statement and the audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Independent Auditors' Report thereon.	38,405,871	38,314,671	99.76%	91,200	0.24%
2.	To approve the declaration of a first and final dividend for the financial year ended 31 December 2025 of NT$2.55 per share.	38,363,194	38,333,894	99.92%	29,300	0.08%
3.	To re-elect Mr. Chang-Pang Chang, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company (the "Bye-laws") and Rule 720(5) of the listing manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Listing Manual").	38,412,594	38,299,338	99.71%	113,256	0.29%

4.	To re-elect Mr. Hwai-Hsin Liang, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws and Rule 720(5) of the Listing Manual.	38,355,994	38,242,738	99.70%	113,256	0.30%
5.	To elect Mr. Tzu-Yuan Yang as a Director of the Company pursuant to Bye-law 97 of the Bye-laws.	38,361,594	38,248,338	99.70%	113,256	0.30%
6.	To elect Ms. Su-Ying Ko as a Director of the Company pursuant to Bye-law 97 of the Bye-laws.	37,055,293	36,942,037	99.69%	113,256	0.31%
7.	To approve Directors' Fees of NT$9.5 million for the financial year ended 31 December 2025 to the Directors of the Company.	38,361,994	38,277,194	99.78%	84,800	0.22%
8.	To re-appoint KPMG LLP as auditors of the Company and to authorize the Directors of the Company to fix their remuneration.	38,355,494	38,285,094	99.82%	70,400	0.18%
9.	To approve the Proposed Share Issue Mandate.	38,361,994	38,261,971	99.74%	100,023	0.26%
10.	To approve the Proposed Renewal of Share Buy-back Mandate.	38,361,994	38,293,394	99.82%	68,600	0.18%

There being no further business, the proceedings then concluded.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

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Tsui-Hui Huang
Chairman of the Meeting