

**TAI SIN ELECTRIC LIMITED**  
(Incorporated in the Republic of Singapore)  
(Co. Reg. No.: 198000057W)  
("TSEL" or the "Company")

**MINUTES OF ANNUAL GENERAL MEETING**

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<b>PLACE</b>	:	Raffles Marina, Theatrette, Level 2, 10 Tuas West Drive, Singapore 638404
<b>DATE</b>	:	31 October 2025 (Friday)
<b>TIME</b>	:	10:00 am
<b>PRESENT</b>	:	As per Attendance List maintained by the Company.
<b>IN ATTENDANCE/ BY INVITATION</b>	:	As per Attendance List maintained by the Company.
<b>CHAIRMAN</b>	:	Mr. Lim Chye Huat @ Bobby Lim Chye Huat

**1. CHAIRMAN OF THE MEETING**

Mr. Lim Chye Huat @ Bobby Lim Chye Huat ("**Mr. Lim**"), Chairman of the board of directors ("**Board**") of the Company, introduced himself and presided as the Chairman of the annual general meeting of the Company ("**AGM**" or "**Meeting**"). The Chairman thanked shareholders for their attendance at the AGM.

**2. QUORUM**

There being a quorum, the Chairman declared the AGM open at 10:00 am.

**3. INTRODUCTION**

The Chairman introduced the other Board members, namely, Mr. Lim Boon Hock Bernard, Executive Director & Group Chief Executive Officer ("**CEO**"), Mr. Renny Yeo Ah Kiang, Lead Independent Director, Mr. Rankin Brandt Yeo, Independent Director, and Ms. Seow Boon Teng, Independent Director, as well as the Group Chief Financial Officer ("**CFO**"), Mr. Tan Yong Hwa.

The Company Secretary and auditor from Deloitte & Touche LLP were also present at the Meeting.

**4. NOTICE**

The Notice of AGM dated 9 October 2025 convening the Meeting, which had been sent to all shareholders of the Company as well as published on SGXNET and the Company's website, and advertised in The Business Times, was agreed to be taken as read.

## **5. QUESTIONS FROM SHAREHOLDERS PRIOR TO THE MEETING AND THE COMPANY'S RESPONSE**

Shareholders had been given the opportunity to submit their questions in relation to items of the agenda of the Meeting prior to the AGM.

The Chairman informed the Meeting that the Company had, after trading hours on 24 October 2025, published its responses to the questions received from a shareholder prior to the AGM (a copy of which is annexed to these minutes as Appendix 1) via SGXNet and the Company's website. Shareholders would be able to ask questions during the Meeting.

## **6. VOTING BY WAY OF A POLL**

The Chairman informed shareholders that:

- (a) All motions tabled at the Meeting would be voted on by way of a poll in compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited and in accordance with Article 61(B) of the Company's Constitution.
- (b) Voting on all resolutions at the Meeting would be conducted electronically using a wireless handheld device.
- (c) Complete Corporate Services Pte Ltd had been appointed as Polling Agent, and CACS Corporate Advisory Pte Ltd had been appointed as Scrutineer for the poll.
- (d) As Chairman of the Meeting, he directed the poll on each motion to be taken immediately after each motion has been formally proposed and seconded.
- (e) The poll results for each resolution, verified by the Scrutineer, would be announced during the course of the AGM.
- (f) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and he would be voting in accordance with their instructions.

The representative from Complete Corporate Services Pte Ltd, the Polling Agent, was invited to explain the voting procedures, and there were no questions raised by shareholders.

The Chairman then proceeded with the ordinary business of the Meeting.

## 7. RESOLUTIONS AND POLL RESULTS

### ORDINARY BUSINESS:

#### **Ordinary Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2025 and Auditors’ Report thereon**

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2025 and the Auditors’ Report thereon.

The Chairman proposed the motion which was seconded by Tan Yee Ming.

The Chairman then invited questions from the shareholders.

After dealing with questions/comments from shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	243,114,894	100.00
No. of votes against:	0	0.00
<b>Total no. of votes cast:</b>	<b>243,114,894</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried and it was RESOLVED:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Auditors’ Report thereon be received and adopted.”

#### **Ordinary Resolution 2 – Payment of Proposed Final Dividend**

The Board had recommended the payment of a final one-tier tax exempt dividend of S\$0.016 per ordinary share for the financial year ended 30 June 2025. If approved, the dividend would be paid on 28 November 2025.

The Chairman proposed –

“That the payment of a final one-tier tax exempt dividend of S\$0.016 per ordinary share for the financial year ended 30 June 2025 be approved.”

The motion was seconded by Lee Wee Eng.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	242,716,757	100.00
No. of votes against:	0	0.00
<b>Total no. of votes cast:</b>	<b>242,716,757</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried and it was RESOLVED:

“That the payment of a final one-tier tax exempt dividend of S\$0.016 per ordinary share for the financial year ended 30 June 2025 be approved.”

**Ordinary Resolution 3 – Approval of Directors’ fees of up to S\$225,334 for the financial year ending 30 June 2026, to be paid quarterly in arrears at the end of each calendar quarter**

The Board had recommended the payment of up to S\$225,334 as Directors’ fees for the financial year ending 30 June 2026, to be paid quarterly in arrears at the end of each calendar quarter, which, if approved, would facilitate payment of Directors’ fees to the Non-Executive Directors on a continuing “as-earned” current year basis, for the financial year ending 30 June 2026.

The motion to approve the payment of Directors’ fees of up to S\$225,334 for the financial year ending 30 June 2026, to be paid quarterly in arrears at the end of each calendar quarter, was proposed by Ng Sin Teck and seconded by Tan Yong Kim (Chen Yongjin).

Shareholders were informed that Mr. Lim, who is also a shareholder of the Company and entitled to Directors’ fees, would abstain from voting on Ordinary Resolution 3.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	211,899,781	100.00
No. of votes against:	1,822	0.00
<b>Total no. of votes cast:</b>	<b>211,901,603</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried and it was RESOLVED:

“That the payment of up to S\$225,334 as Directors’ fees for the financial year ending 30 June 2026, to be paid quarterly in arrears at the end of each calendar quarter, be approved.”

#### **Ordinary Resolution 4 – Re-election of Ms. Seow Boon Teng as a Director**

Ordinary Resolution 4 was to re-elect Ms. Seow Boon Teng as a Director of the Company.

The Meeting noted that Ms. Seow Boon Teng, a Director of the Company who was retiring by rotation pursuant to Article 91 of the Company's Constitution and being eligible for re-election, had given her consent to continue in office. She would, upon re-election, remain as Independent Director and Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee. The Board considered Ms. Seow Boon Teng to be independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed the motion to re-elect Ms. Seow Boon Teng as a Director of the Company, which was seconded by Lin Chen Mou.

The Chairman then invited questions from the shareholders.

After dealing with questions from a shareholder, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	232,415,121	97.36
No. of votes against:	6,301,471	2.64
<b>Total no. of votes cast:</b>	<b>238,716,592</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 4 carried and it was RESOLVED:

"That Ms. Seow Boon Teng be re-elected a Director of the Company."

#### **Ordinary Resolution 5 – Re-election of Mr. Lim Boon Hock Bernard as a Director**

Ordinary Resolution 5 was to re-elect Mr. Lim Boon Hock Bernard as a Director of the Company.

The Meeting noted that Mr. Lim Boon Hock Bernard, a Director of the Company who was retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, and being eligible for re-election, had given his consent to continue in office. Mr. Lim Boon Hock Bernard is also the Group Chief Executive Officer. He would, upon re-election, remain as Executive Director of the Company.

The Chairman proposed the motion to re-elect Mr. Lim Boon Hock Bernard as a Director of the Company, which was seconded by Lim Chen Mou.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	243,082,108	99.97
No. of votes against:	75,000	0.03
<b>Total no. of votes cast:</b>	<b>243,157,108</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 5 carried and it was RESOLVED:

“That Mr. Lim Boon Hock Bernard be re-elected a Director of the Company.”

#### **NOTE RETIREMENT OF NON-EXECUTIVE DIRECTOR WITH EFFECT FROM THE CONCLUSION OF THE MEETING**

The Chairman, Mr. Lim, handed the chair to Mr. Renny Yeo Ah Kiang as the next item on the agenda was to note his own retirement as a Director of the Company.

Mr. Renny Yeo Ah Kiang informed shareholders that Mr. Lim Chye Huat @ Bobby Lim Chye Huat, who had served on the Board for more than 28 years and as Chairman of the Board since November 2018 and was retiring pursuant to Article 91 of the Company's Constitution, would not seek re-election and would retire as Non-Executive Director of the Company and step down as Chairman of the Board with effect from the conclusion of the AGM. Accordingly, Mr. Lim Chye Huat @ Bobby Lim Chye Huat would cease to be a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

On behalf of the Board, Mr. Renny Yeo Ah Kiang expressed the Board's gratitude and appreciation to Mr. Lim for his dedication, invaluable contribution, wise counsel and exceptional leadership during his tenure on the Board and extended the Board's best wishes to him for the future.

A shareholder present at the Meeting, Manohar P Sabnani, moved a motion of thanks to Mr. Lim for his dedication and leadership throughout the past years. The shareholders gave a round of applause to show appreciation for Mr. Lim.

Thereafter, Mr. Renny Yeo Ah Kiang handed the chair back to Mr. Lim to continue with the proceedings of the Meeting.

The Meeting then proceeded to deal with Ordinary Resolution 6.

**Ordinary Resolution 6 – Re-appointment of Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration**

The Chairman informed the Meeting that the retiring Auditors, Deloitte & Touche LLP, had expressed their willingness to accept re-appointment as Auditors of the Company.

There being no other nomination, the Chairman proposed the motion for the re-appointment of Deloitte & Touche LLP as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and for the Directors to be authorised to fix their remuneration, which was seconded by Koh Chin Khoon.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	242,602,777	99.96
No. of votes against:	95,631	0.04
<b>Total no. of votes cast:</b>	<b>242,698,408</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 6 carried and it was RESOLVED:

“That Deloitte & Touche LLP be re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration.”

**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 7 – Authority to issue new shares and/or convertible instruments**

Shareholders were asked to approve an Ordinary Resolution to authorise the Directors to allot and issue new shares in the capital of the Company and/or convertible instruments pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed that the motion as set out under item 9 in the Notice of AGM dated 9 October 2025 be passed as an Ordinary Resolution, which was seconded by Lim Boon Hoh, Benedict (Lin Wenhe, Benedict).

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	240,700,022	99.33
No. of votes against:	1,624,611	0.67
<b>Total no. of votes cast:</b>	<b>242,324,633</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 7 carried and it was RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual 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 shares in the capital of 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 Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:-

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) 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 20% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);

- (ii) (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 sub-paragraph (i) above, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time this Resolution is passed, after adjusting for:-
  - (a) new shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 the earlier.”

**Ordinary Resolution 8 – Authority to allot and issue new shares pursuant to the Tai Sin Electric Limited Scrip Dividend Scheme**

Ordinary Resolution 8 was to authorise the Directors of the Company to allot and issue new ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the Tai Sin Electric Limited Scrip Dividend Scheme principally to shareholders of the Company who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

The Chairman proposed that the motion as set out under item 10 in the Notice of AGM dated 9 October 2025 be passed as an Ordinary Resolution, which was seconded by Koh Chin Khoon.

The Chairman then invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put the motion to vote by poll.

The results of the poll were, as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	234,070,592	96.40
No. of votes against:	8,739,841	3.60
<b>Total no. of votes cast:</b>	<b>242,810,433</b>	<b>100.00</b>

Based on the poll results, the Chairman declared Ordinary Resolution 8 carried and it was RESOLVED:

“That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares in the capital of the Company as may be required to be allotted and issued pursuant to the Tai Sin Electric Limited Scrip Dividend Scheme, on such terms and conditions as may be determined by the Directors of the Company, and to do all acts and things which they may in their absolute discretion deem necessary or desirable to carry the same into effect.”

#### **8. QUESTIONS AND ANSWERS AT THE MEETING**

A summary of questions raised by shareholders and the responses from the Chairman, Group CEO, Group CFO and Independent Director, Ms. Seow Boon Teng, at the Meeting were set out in the Appendix 2 attached to these minutes.

#### **9. CONCLUSION**

There being no other business to transact, the Chairman declared the AGM closed at 11:31 am and thanked everyone present for their attendance.

Confirmed as True Record of Proceedings of AGM held on 31 October 2025

*[Signed]*

Mr. Lim Chye Huat @ Bobby Lim Chye Huat  
Chairman

**TAI SIN ELECTRIC LIMITED**

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 198000057W)

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**ANNUAL GENERAL MEETING TO BE HELD ON 31 OCTOBER 2025 – RESPONSES TO QUESTIONS RECEIVED FROM A SHAREHOLDER**


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The Board of Directors (the “Board”) of Tai Sin Electric Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to the Company’s Notice of Annual General Meeting (“AGM”) dated 9 October 2025.

The Company would like to thank the shareholder for submitting the questions in advance of the AGM to be held physically, at Raffles Marina, Theatrette, Level 2, 10 Tuas West Drive, Singapore 638404 on 31 October 2025 at 10.00 a.m.. Below are the Company’s responses to the questions received.

Comment from Shareholder

The company has performed well in FY2025.

While the construction boom in Singapore has played a significant role, help us better understand how data centres have also contributed amid the global trends in AI, cloud computing, and digital transformation driving data centre expansion.

Question 1

- a) What was the revenue split between construction sector and data centres?
- b) What key data centre projects did the company participate in during FY25 in SG and Malaysia and the revenue contributions by country?
- c) Are revenues from data centre clients one-off and are non-recurring in nature?

Company’s Response to Question1

- a) The Company is unable to disclose the revenue split between the construction sector and data centres due to sensitivity concerns.
- b) Similarly, the Company is unable to disclose specific data centre projects that the Group participated in during the financial year ended 30 June 2025 (“FY2025”) in Singapore and Malaysia, or the respective revenue contributions by country, due to confidentiality and sensitivity considerations.

- c) During the construction phase of data centres, the products or services provided are generally one-off in nature. However, once the data centres are completed and operational, there may still be opportunities for replacement or maintenance-related business within the respective business segments, albeit at lower values depending on the products and services provided.

## Question 2

Tai Sin Electric has 2 business segments (Cable & Wire and Electrical Material Distribution) which supply to data centres. Based on your annual report, it appears that the C&W segment benefits from SG data centres while EMD benefits from Malaysia data centres. Is this accurate and what explains this distribution (or lack of)?

### Company's Response to Question 2

To clarify, apart from the Group's Cable & Wire ("C&W") and Electrical Material Distribution ("EMD") Segments that supply products to data centre projects, the Group's Test & Inspection ("T&I") Segment also provides testing services for data centre projects. These services are typically provided during the civil construction phase and are generally of lower value compared to those under the C&W and EMD Segments.

Reference is made to the Company's Annual Report 2025 ("AR 2025"), on page 8, as extracted below:

"For the year under review, revenue from our C&W segment increased by 25.35% from \$271.35 million in the financial year ended 30 June 2024 ("FY2024") to \$340.15 million in FY2025. In Singapore, the increase in revenue was supported by higher demand from public construction activities and data centre developments. In Malaysia and Vietnam, the increase was due to contributions from both public and private construction activities as well as exports to the region.

Our EMD segment reported an increase in revenue from \$95.06 million in FY2024 to \$107.50 million in FY2025, mainly due to revenue contribution from our newly acquired Indonesian subsidiary, Elmecon, and the expansion of data centre activities in Malaysia. Higher revenue was also recorded in the Chemical, Oil and Gas, Marine and Electronics clusters, driven by stronger demand in these sectors."

The above statements accurately reflect the comparative performance of each business segment and their respective geographical revenue contributions between FY2025 and FY2024.

In Singapore, the C&W Segment secured and delivered higher volume of cable and wire products for data centres projects during FY2025 compared to FY2024.

In Malaysia, the EMD Segment recorded increased sales of electrical distribution products, specifically Busbar Trunking Systems supplied under the EMD Segment for data centre projects during FY2025 compared to FY2024.

### Question 3

- a) The annual report says the Group has "manufacturing capabilities and comprehensive suite of cable and wire products to support the multitude of data centre construction activities in Southeast Asia."

Apart from SG and Malaysia, what other countries does Tai Sin Electric currently derives revenue from data centres?

In FY26 and FY27, how will data centres figure in the revenue mix by country?

- b) To capitalize on the data centre boom, what investments did Tai Sin make in FY25 in manufacturing capacity, R&D, or workforce, and what further capital expenditures are planned to meet anticipated demand?

### Company's Response to Question 3

- a) Apart from Singapore and Malaysia, the Group also supplied products and services to data centre projects in Vietnam, Thailand, and Indonesia.

As mentioned in the Company's Response to Question 1(a), the Company does not disclose historical revenue splits or provide forecasts for future revenue contributions from data centre activities due to confidentiality and sensitivity concerns.

- b) The Group did not make any material investments specifically in FY2025 solely to cater to the data centre boom. The Group has continuously upgraded its manufacturing capacity and undertaken R&D initiatives aligned with the requirements of the data centre industry, particularly in enhancing delivery speed and expanding product mix, as data centres remain an important portfolio within our business.

Going forward, the Group will continue to upgrade its manufacturing capacity and invest in R&D in alignment with market demand for data centre related products, adjusting the pace of such investments in response to industry developments across the region.

By Order of the Board

Hazel Chia  
Company Secretary

24 October 2025

**TAI SIN ELECTRIC LIMITED**

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 198000057W)

("Tai Sin" or the "Company")

**Appendix 2 to Minutes of Annual General Meeting ("AGM") Held on 31 October 2025****- Summary of Questions & Answers****Questions from a Shareholder**

**Q1.** I referred to Segment Information on page 180 of the Company's Annual Report 2025 and noted that overall, the Group had performed better for the financial year ended 30 June 2025 ("FY2025"). I also noted that:

- (a) The Electrical Material Distribution ("EMD") segment result had declined from S\$2.80 million for the financial year ended 30 June 2024 ("FY2024") to S\$2.18 million for FY2025, despite the increase in revenue. Could you explain why the decline in the result of EMD segment?
- (b) The Test & Inspection ("T&I") segment had recovered from a loss-making position, a loss of S\$1.81 million in FY2024, and recorded a profit of S\$2.44 million for FY2025, due partly to the absence of certain one-off exceptional items recorded in the previous year, based on my understanding. Please shed some light on this. Is this profit-making sustainable?

**Group Chief Executive Officer ("CEO") -**

During FY2025, the Group had acquired an additional 20% equity interest in PT Elmecon Multikencana ("Elmecon"), which became a 60%-owned subsidiary of the Group with effect from 2 January 2025. The increase in revenue of EMD segment was due mainly to revenue contribution from Elmecon. However, the gross profit margin of Elmecon was generally lower compared to the Group's EMD subsidiaries in Singapore.

**Group Chief Financial Officer ("CFO") -**

The turnaround of T&I segment was due mainly to a gain on the disposal of a subsidiary in Cambodia. For T&I segment, during FY2025, the subsidiary in Indonesia had also performed slightly better.

**Questions from a Shareholder**

**Q2.** The Group has four (4) business segments. With reference to the Chairman's Statement and the Report by the Chief Executive Officer, I understand that data centre developments/activities are booming in the Southeast Asia region. In Singapore, there are mega developments such as the Cross Island Line.

Looking forward, which segment do you expect to provide the fastest growth?

**Q3.** Is data centre considered building and construction?

**CEO -**

In general, the construction industry is doing well, which should benefit the Group.

The Group has (4) business segments, namely, Cable & Wire (“C&W”), EMD, T&I and Switchboard which provide different types of products and services for both the public and private sectors. C&W, EMD and/or T&I may be engaged for different parts or may be involved at different stages of the construction projects. I cannot tell which business segment expects the fastest growth, as it will depend on the jobs we secured and the scope of work/project.

If you refer to data centre project, it is a part of the Group’s market focus sector and has been doing well for the past year. If data centre sector is doing well, it will provide a good base for business growth, and we will continue to pursue data centre projects. However, data centre projects are just one (1) market sector in our entire business.

**Comment/Question from a Shareholder**

I have been a shareholder of the Company for quite some time, and the Group has grown. Thank the Board Chairman, Mr. Bobby Lim, who is the founder. It is sad to see Mr. Bobby Lim retire and hope to see him at future AGMs.

**Q4.** I think Tai Sin needs to raise its profile to raise its value to a higher level. The Company can present itself and participate more at corporate events/seminars, for example, corporate events held at SGX Auditorium and coordinated events with brokers, or can try to raise its profile through research reports and analyst reports. It would be good if the Company could give power point presentation about the Company at AGMs so that new investors can get to know you.

The Monetary Authority of Singapore and Singapore Stock Exchange (“SGX”) had launched programmes, such as the S\$5 billion programme announced earlier this year, which aim to boost Singapore stock market, support more capital inflows from investors like family offices into Singapore-listed equities and help small and medium-cap listed issuers to grow and recover their values.

At the moment, the Company’s market capitalisation is approximately S\$297 million. I think the Company is worth more than that. Higher market value would benefit shareholders and help with capital raising if needed. I would like to know what you plan to do.

**Q5.** Suggest the Company try to hold AGM mid-October and not to hold AGM on the last day or end of October, to avoid AGMs crunch and facilitate participation of shareholders and portfolio managers. There should not be a problem to hold AGM earlier in mid-October since some big counters can do that.

**CEO -**

In the last few months, since July, the Company’s share price has gone up. There were investment firms, analysts and family offices that approached the Company and Management met up with their representatives. However, we would not be able to know whether they have invested in the Company, as investment firms and family offices usually invest in stock market through nominees.

The Company did not do roadshow as we are too small to do that. For investors or portfolio managers who would like to know about the Company, they are welcome to contact us and need not wait till AGMs.

We noted your suggestion and will consider them.

The Company has had the practice of holding AGM on or about 29 October for many years, taken into account operational restrictions, time constraints and cost considerations. We do not want to rush the team. To expedite and complete auditing, finalise Annual Report and hold AGM earlier, this means we need more headcount and may incur more costs.

**CFO -**

The level of time and work involved in financial reporting depends on the complexity and consolidation of group entities. For Tai Sin group, we have 17 subsidiaries across different business segments, which take time and require significant workload.

**Chairman -**

I apologies for having to hold this year AGM on 31 October 2025. The AGM was originally scheduled to be held on 29 October 2025 and was changed to 31 October 2025 due to my travel schedule. We will avoid holding AGMs on the last day, if possible, in future.

**Comment/Questions from Shareholders**

**Q6.** Congratulations on your good performance. Singapore construction contracts are expected to reach S\$60 billion this year and to remain strong for the next 5 to 10 years. Could you please share your views about the Singapore construction sector's tailwinds and whether we will see good returns for shareholders?

As mentioned by the previous shareholder, the Company is doing well this year and I am delighted about it and hope that the Company will pay higher dividends.

**Q7.** The Company exports cables to the Philippines and Cambodia markets via offices in Malaysia and Vietnam. Are there distributors in the Philippines and Cambodia?

**Q8.** How much revenue was generated from these two (2) export markets? Is the revenue recurring?

**Q9.** In September 2025, the Company announced the proposed acquisition of two (2) solar companies in Thailand and Philippines from BayWa r.e. Asia Pacific, at a total consideration of approximately S\$15.7 million, which is not a small amount. Did you obtain any profit guarantee from the seller? If no profit guarantee was obtained, Management should be very confident in this business. Can you shed some light on this?

I can see that the Company is expanding into sustainable business, which is a good move.

**Q10.** The Company made a profit of about S\$26 million for FY2025. How much of this is recurring?

**CEO -**

We operate in the building industry. As long as there are active construction activities, the Group should do well. The Company is Singapore-based and operates in five (5) ASEAN countries. We aim for balanced growth across the markets and business segments, and we are not relying heavily on one (1) single country/market so we can withstand unforeseen circumstances in the market environment.

For sales to the Philippines, it was due to export of Branch Cable products to a project in the Philippines by our Branch Cable factory in Malaysia through a distributor not based in the Philippines. For Cambodia market, the revenue is more recurring in nature as we have a distributor in Cambodia and the operation in Cambodia has been steady.

The proposed acquisition of two (2) solar companies in Thailand ("Thailand Target") and Philippines ("Philippines Target") from BayWa r.e. Asia Pacific (the "Acquisition") is in line with the Group's business strategy to expand into sustainable and future-oriented businesses. Through the Acquisition, we are getting into the solar business into new market where we previously do not have operating presence. Completion of the Acquisition is expected to take place early November 2025 (i.e. next week) and relevant announcement will be made by the Company in due course.

We have been constantly monitoring economic, environmental, social and governance factors, and taking them into consideration in the determination of the Group's strategic direction and policies. We will continue to invest in sustainable businesses or products, when the opportunity arises.

We have a mixed flow of revenue; some parts are recurring and others not.

**CFO -**

In relation to the Acquisition, profit guarantee is not part of the deal as disclosed in the Company's announcement relating to the Acquisition. We do not think the seller will agree to provide a profit guarantee. Assuming if profit guarantee were part of the Acquisition, the seller might not have sold the business at this valuation. For the Thailand Target, it has made profit which Management considered good, on the other hand, the Philippines Target is not profitable as disclosed in the announcement. The Acquisition is considered as a package, and Management is comfortable with the value.

With regard to your question about recurring profitability, we will have to look at the respective business segments. For C&W and EMD segments, if we provide products/services to new build, the revenue is usually will be non-recurring, whereas MRO (maintenance, repair and operation) business undertaken by EMD segments is usually recurring. For T&I segment, the business is more of non-recurring nature as it is mostly tied to new projects, though part of the segment also performs overhauls which are recurring activities.

**Questions from a Shareholder**

**Q11.** The Group borrowings had increased from S\$47 million in FY2024 to S\$84 million in FY2025. I noted that the Group also has fixed deposits. Is it more worthwhile to borrow funds instead of using the fixed deposits?

**Q12.** What are the purposes of the borrowings?

**CFO -**

The increase in Group borrowings was in line with the increase in business activities and hence the increase in finance costs. Sometimes, the timing just does not match. We require funds before the cash is collected and therefore, we obtained funds through borrowings. However, sometime after borrowing, cash is collected hence placed in fixed deposit.

The Group borrowings are mainly to finance working capital requirements.

**Questions from a Shareholder**

**Q13.** As stated on page 4 of the Company's Annual Report 2025, the EMD segment also designs and produces Busbar Trunking Systems use for electrical power distribution for installation in commercial, industrial and infrastructure projects.

Are the Busbar Trunking Systems in-house systems or licensed systems?

**Q14.** The C&W segment uses Branch Cable Systems. Are the Branch Cable Systems in-house systems or licensed systems?

**Q15.** Do you see increase in the low carbon cable supply chain?

**CEO -**

The Branch Cable Systems and Busbar Trunking Systems are designed in-house after the Company had acquired the know-how and skills including modification but are manufactured by third party factories. The systems are certified. We supply cables and busbars for use in commercial, residential, industrial and infrastructure projects, as well as power plants and data centres. The Company also supports PPVC (Prefabricated Prefinished Volumetric Construction). Our Branch Cable Systems are prefabricated in the factory and ready for installation at sites.

**Question from a Shareholder**

**Q16.** There are a number of infrastructure projects in Singapore, such as, the Tuas Port project, Changi Terminal 5 project and MRT projects. Do you see any potential projects which the Group can take part in? Which business segment is involved in these projects?

**CEO -**

We have secured jobs and are supplying products/services to the three (3) projects you mentioned. We cannot disclose more details.

These are mega projects which will take at least three (3) years to complete. For example, the Tuas Port project may take three (3) to five (5) years and MRT projects may take five (5) to six (6) years to complete. The revenue contribution from a project can spread over say four (4) years and shareholders may not be able to see a surge in revenue, even if the Group is taking part in these mega projects as the revenues are recognised over the years of the projects. Nonetheless, taking part in these mega projects will benefit the Group and shareholders.

**Questions from a Shareholder**

- Q17.** I referred to Segment Information on page 180 of the Company's Annual Report 2025 and noted that the revenue of C&W had increased from S\$271.35 million in FY2024 to S\$340.15 million in FY2025. Please share with us the breakdown of project types (such as infrastructure, data centres, commercial) in percentage terms.
- Q18.** Based on the Statement of Financial Positions on page 88 of the Company's Annual Report 2025, the trade receivables had increased from S\$108.71 million in FY2024 to S\$130.94 million in FY2025. Can you share with us the credit risk? Are you confident with the debt provision made for FY2025?

**CEO -**

Management do keep track of jobs secured and revenue, but we are not able to disclose the segmental contribution breakdowns, due to various reasons, one of which being we do not want our competitors to know our key area of focus. We manage and switch our focus yearly or as and when needed.

**CFO -**

We have disclosed the required information in the Annual Report according to the financial reporting standards ("FRS"). The Group uses an allowance matrix to calculate the expected credit losses ("ECL") for trade receivables and made provision based on historical trends, in line with FRS requirements. You can refer to page 132 for details. The trade receivables with over 90 days past due had decreased from 14.32% in FY2024 to 9.77% in FY2025, due to our efforts in debt collection, project completions during the year and customers paying early.

**Question from a Shareholder**

- Q19.** Do you see potential or is there any plan to expand the Group's business globally into countries like China and the United States?

**CEO -**

The Group currently operates in five (5) out of the 11 Asean countries after we exited from Cambodia. Different countries have varying national specifications and standards for products such as cables and power distribution, due to variations in standard voltage, frequency, and regulatory standards. It has been our strategy to focus on Asean countries that we already operate in. With this strategy, our products such as cables and power distribution solutions will be able to shift across the Asean markets. There is no plan to expand beyond Asean at the moment.

**Question from a Shareholder**

**Q20.** Can we hear from Independent Director, Ms. Seow how things are going forward? Have you noted any downside? For example, competition from China companies.

**Ms. Seow Boon Teng, Independent Director -**

I have been with Tai Sin for more than two (2) years now. The Group has been growing steadily with the support and contribution from the CEO and Management. Based on the upcoming infrastructure projects in Singapore, the Group should be able to continue to maintain the steady growth in mid-term. The Company is on good track to focus on sustainable products and business.

Competition is always there. The Group has diversified its business to remain competitive and balance out the growth.

**Question from a Shareholder**

**Q21.** Can share with us who is taking over as the new Chairman of the Board after Mr. Bobby Lim retires?

**CEO -**

The Company will release the relevant announcements soon.

**Chairman -**

The new Chairman of the Board is capable and has extensive experience in the Singapore electrical engineering and cable industries.