

# STRACO CORPORATION LIMITED

(the "Company")

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200203482R)

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## MINUTES OF THE ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Company held at 30 Raffles Avenue, #03-01, Singapore Flyer, Singapore, 039803 on Monday, 29 April 2024 at 10.00 a.m.

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### PRESENT

#### DIRECTORS

Mr. Wu Hsioh Kwang	- Executive Chairman
Mr. Li Weiqiang*	- Non-Executive Director
Mdm. Chua Soh Har	- Non-Executive Director
Mr. Tay Siew Choon	- Lead Independent Director
Mr. Lim Song Joo	- Independent Director
Mr. Hee Theng Fong	- Independent Director
Mr. Teo Ser Luck	- Independent Director
Ms. Wu Xiuyi	- Alternate Director to Mr. Wu Hsioh Kwang
Ms. Wu Xiuzhuan	- Alternate Director to Mdm. Chua Soh Har

\*via teleconference

#### MEMBERS AND PROXIES

As set out in the attendance records maintained by the Company

#### IN ATTENDANCE

Mr. Amos Ng	- Chief Financial Officer
Mr. Lee Kok Hooi	- Partner, PricewaterhouseCoopers LLP
Ms. Lim Mei Hua Lotus Isabella	- Company Secretary

*(These minutes should be read with Annex A which sets out details of the Questions and Answer session)*

### QUORUM

The Chairman welcomed the shareholders to the Annual General Meeting ("AGM") of the Company. There being a quorum present, the Chairman declared the meeting open.

### NOTICE

The Notice convening the meeting, having been in the hands of members for the requisite period was, with the concurrence of the meeting, taken as read.

### VOTING TO BE BY WAY OF A POLL

The Chairman advised all members present that pursuant to the requirements of the Listing Rules of the Singapore Exchange Trading Securities Limited, all resolutions for this meeting would be put to the vote, by way of a poll.

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The Chairman further advised, that with this in view, Messrs Entrust Advisory Pte. Ltd. had been appointed Scrutineers, for the conduct of the poll and Tricor Singapore Pte. Ltd. had been appointed the Polling Agent.

**REPORTS AND AUDITED FINANCIAL STATEMENTS**

The Chairman addressed the first item on the agenda which was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Directors' Statement and the Auditor's report thereon. A copy of the Annual Report had been made available on the SGX website and the Company's website on 8 April 2024.

The following motion having been duly proposed and seconded, was put to the vote:-

**RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Directors' Statement and the Auditors' Report contained therein be hereby received and adopted.**

For Resolution 1, there were 703,180,080 shares voting in favour for the motion, representing 100% of the total votes cast, and no votes against the motion.

The Chairman declared the resolution carried unanimously.

**DECLARATION OF FIRST AND FINAL DIVIDEND AND SPECIAL DIVIDEND**

The second item on the agenda was to approve the payment of a First and Final one-tier tax exempt dividend of 1.5 cent per share and a special one-tier tax exempt dividend of 0.5 cent for the financial year ended 31 December 2023.

The following motion having been duly proposed, and seconded was put to the vote:-

**RESOLVED that the payment of a first and final one-tier tax exempt dividend of 1.5 cent per share and a special one-tier tax exempt dividend of 0.5 cent, for the financial year ended 31 December 2023 be approved.**

For Resolution 2, there were 703,180,080 shares voting in favour of the motion, representing 100% of the votes cast, and no votes against the motion.

The Chairman declared the resolution carried unanimously.

**DIRECTORS' FEES**

The Chairman addressed the next item on the agenda which was the approval of payment of Directors' Fees of S\$365,420/- for the financial year ended 31 December 2023.

The following motion having been duly proposed and seconded, was put to the vote:-

**RESOLVED that the payment of Directors' Fees of S\$365,420/- for the financial year ended 31 December 2023 be approved.**

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For Ordinary Resolution 3, there were 699,755,680 shares voting in favour of the motion, representing 100% of the votes cast, and no votes against the motion.

The Chairman declared the resolution carried unanimously.

**DIRECTOR RETIRING PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION – MR. TAY SIEW CHOON**

The Chairman advised the shareholders that pursuant to Article 117 of the Company's Constitution, Mr. Tay Siew Choon was due for retirement and has advised the Company that, in the interest of Board renewal, he does not wish to seek re-election as a Director of the Company.

**DIRECTOR RETIRING PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION – MR. LIM SONG JOO**

The Chairman advised the shareholders that pursuant to Article 117 of the Company's Constitution, Mr. Lim Song Joo was due for retirement and has advised the Company that, in the interest of Board renewal, he does not wish to seek re-election as a Director of the Company.

The Chairman thanked Mr. Tay Siew Choon and Mr. Lim Song Joo for their efforts and contribution to the growth of the Group during their term of office.

**RE-APPOINTMENT OF AUDITORS**

The Chairman addressed item 6 on the agenda which was to re-appoint Messrs. PricewaterhouseCoopers LLP as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

There being no other nomination, the Chairman recommended that Messrs. PricewaterhouseCoopers LLP, Certified Public Accountants, Singapore, be appointed Auditors of the Company at a remuneration to be fixed by the Directors.

The following motion had been duly proposed.

**RESOLVED that Messrs PricewaterhouseCoopers LLP, Certified Public Accountants, Singapore, be and are hereby appointed Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.**

For Ordinary Resolution 4, there were 703,127,680 shares voting in favour of the motion, representing 99.9997% of the votes cast, and 2,000 votes against the motion, representing 0.0003% of the votes cast.

The Chairman declared the resolution carried.

**SPECIAL BUSINESS**  
**AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman advised that the next item of the agenda was to consider the motion as set out in the notice convening the meeting to grant authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act and the listing rules of the Singapore Exchange Securities Trading Limited.

The following motion having been duly proposed and seconded, was put to the vote:

**RESOLVED:-**

- (a) **That pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:**
- (i) **issue shares in the capital of the Company whether by way of rights, bonus or otherwise;**
  - (ii) **make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;**
  - (iii) **issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and**
- (b) **(Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the authority was in force, provided always 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) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued share capital shall be the Company’s total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for;**

- a) **new shares arising from the conversion or exercise of convertible securities, or**
  - b) **new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and**
  - c) **any subsequent bonus issue, consolidation or subdivision of the Company's shares, and**
- (ii) **such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.**

For Ordinary Resolution 5, there were 700,651,480 shares voting in favour of the motion, representing 99.9650% of the total votes cast, and 245,000 shares voting against the motion, representing 0.350 % of the total votes cast.

The Chairman declared the resolution carried.

#### **THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE**

The Chairman advised that the last item on the agenda was related to the proposed renewal of Share Buy-Back Mandate. Full details were set out in the Circular sent to shareholders together with the notice on 8 April 2024.

The following motion having been duly proposed and seconded, was put to the vote:-

#### **RESOLVED that:-**

- (a) **for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares ("Shares") in the capital of the Company not exceeding in aggregate the Prescribed Limit (as defined hereinafter), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined hereinafter), whether by way of:**
  - (i) **market purchases (each a "Market Purchase") on the Singapore Exchange Securities Trading Limited (the "SGX-ST"); and/or**
  - (ii) **off-market purchases (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act,**

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable and is hereby authorised and approved generally and unconditionally (the “Share Buy Back Mandate”);

(b) unless varied or revoked by the shareholders of the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company is held; or

(ii) the date by which the next annual general meeting of the Company is required by law or the Constitution of the Company to be held;

(c) In this Resolution:

“Prescribed Limit” means that number of Shares representing 10% of the total number of issued Shares in the capital of the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares); and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase: 105% of the Average Closing Price

(ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-day market period; and any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”

For Ordinary Resolution 6, there were 703,180,080 shares voting in favour of the motion, representing 100% of the total votes cast and no votes against the motion.

The Chairman declared the resolution carried unanimously.

#### ANY OTHER BUSINESS

There being no other business, the meeting ended at 10.40 a.m. with a vote of thanks to the Chair.

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**CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS**

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**WU HSIOH KWANG**  
**CHAIRMAN OF THE MEETING**

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## ANNEX A

### RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ("AGM") HELD ON 29 APRIL 2024

#### Question 1

**Was an asset enhancement carried out in the China Operations during the Covid 19 pandemic, during which all attractions had to be closed to members of the Public?**

The Chairman advised that the Group has carried out enhancement works of its attractions during the Covid-19 pandemic period, as they were less disruption to work. Management had also been discussing with consultants on ways to involve Artificial Intelligence, interactive activities and possibly other species of exhibits in the Company's attractions, in order to attract the younger visitors born after the year 2000.

#### Question 2

**Is there any way to further enhance the Singapore Flyer attraction? Perhaps Management could consider developing a shopping mall, have gaming activities etc to bring in more visitors. In addition, how long is the lease for the land and what is the projected cost of renewal?**

The lease has another 11 years to run with an option to renew for another 15 years. Asset enhancement would help in expanding the Gross Floor Area. However, any asset enhancement undertaken must be commercially viable, as any enhancement in Singapore would have to factor in additional development charges, which could be quite substantial.

In addition, approval of the Singapore Tourist Promotion Board must be secured first.

#### Question 3

**Is there any potential to enhance the Group's other attractions in China?**

Rejuvenation program is always being considered, at the opportune time. However, at this point in time, visitorship has yet to reach the pre-Covid levels. The other areas in China were still in the recovery phase.

Management has submitted revised plans for the development of a Cultural Park for the Lintong attraction but has yet to receive government approval to proceed.

Meanwhile the Gulangyu Island, where Xiamen attraction is located, has been designated as a UNESCO Heritage site, restrictions have been placed on the visitor numbers to the island to



avoid overcrowding. The attraction is still profitable but rejuvenation program will need to factor in the visitors flow to the island.

#### **Question 4**

**How much is the Singapore Flyer Capex and the China Capex? How much has been set aside for merger and acquisitions?**

Presently the Company has Net Cash of S\$160 million, probably about S\$50 million can be earmarked for the Singapore Flyer Capex and between S\$30 to S\$50 million for the China side.

The remaining cash amount of approximately S\$50 million is available for mergers and acquisitions. The Company prefers to remain debt free to avoid finance costs.

There are projects presented to the Company for consideration. However, the Company must assess these projects carefully, based on operating costs, and profitability, the two most important criteria in reaching a decision on whether to embark on a new project.

Management is open to collaboration if the project is assessed to be viable and profitable, and need not be wholly-owned.