GLOBAL TESTING CORPORATION LIMITED
(Registration No. 200409582R)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	voco Orchard Singapore, Malaysia Room Level 5, 581 Orchard Road, Singapore 238883
DATE	:	Thursday, 30 April 2026
TIME	:	10.00 a.m.
PRESENT	:	As per the attendance list maintained by the Company
IN ATTENDANCE	:	As per the attendance list maintained by the Company
CHAIRMAN	:	Mr Chia Soon Loi (“**Mr Chia**”)

1. INTRODUCTION & QUORUM

As a quorum was present, Mr Chia, the Non-Executive and Non-Independent Chairman of the Company declared the Annual General Meeting (“**AGM**” or “**Meeting**”) open and introduced the Directors and senior executives present.

It was noted that Mr Chen, Tie-Min, Senior Executive Director, was unable to attend the AGM and had expressed his apologies.

2. NOTICE OF AGM

The Annual Report, Notice of AGM dated 8 April 2026 (“**Notice**”), Appendix relating to the renewal of the Company’s share purchase mandate and Letter to Shareholders in relation to the Proposed Capital Reduction and Cash Distribution (“**Letter to Shareholders**”) had been circulated to shareholders.

The Notice was taken as read.

3. VOTING BY WAY OF A POLL

It was noted that the Chairman had been appointed as proxy by some shareholders and would be voting in accordance with their instructions. All resolutions at the AGM would be voted on by way of poll which complies with the requirement of the listing manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), as well as to accord due respect to the full voting rights of shareholders.

To facilitate the administrative process for the conduct of the poll and in order not to disrupt the proceeding of the AGM, the Chairman directed the poll on all resolutions to be taken only after the last item on the agenda had been formally proposed.

Shareholders and proxies who were permitted to participate and vote at the AGM had been assigned a green sticker and a poll voting slip at the registration desk. Observers had been assigned an orange sticker. As a rule, observers are not permitted to participate or vote at meetings and, were therefore, not permitted to ask questions, propose any motions that came before the AGM.

4. QUESTIONS AND ANSWERS SESSIONS

It was noted that the Company had responded to the substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM submitted by shareholders ahead of the AGM by publishing the responses to such questions on the Company's corporate website and on SGX-ST via SGXNET on 24 April 2026 (i.e. at least 48 hours prior to the closing date and time for the lodgement of the proxy forms) ("**Response to Questions from Shareholders**"). A copy of the Response to Questions from Shareholders is attached to these minutes as Appendix I.

After addressing questions from the shareholders at the AGM which were substantial and relevant to the resolutions to be tabled for approval at the AGM ("**Summary of Q&A at the AGM**"), the Chairman then proceeded with the agenda of the AGM. The Summary of Q&A at the AGM is attached to these minutes as Appendix II.

<u>ORDINARY BUSINESS</u>

5. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 – ORDINARY RESOLUTION 1

The AGM proceeded 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 Auditors' Report thereon.

The motion for Ordinary Resolution 1 was proposed by the Chairman.

6. RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 2 AND 3

The AGM noted that Mr Law Ambrose Tiang Beng ("**Mr Law**") and Mr Wang, Han-Min ("**Mr Wang**"), the Directors who were retiring pursuant to Regulation 111 of the Company's Constitution, had signified their consents to continue in office.

6.1 RE-ELECTION OF MR LAW AMBROSE TIANG BENG AS A DIRECTOR – ORDINARY RESOLUTION 2

Ordinary Resolution 2 was to re-elect Mr Law as a Director of the Company.

It was noted that Mr Law, upon re-election, would remain as Lead Independent Director of the Company, Chairman of the Audit Committee ("**AC**") and a member of the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"), and he would be considered independent.

6.2 RE-ELECTION OF MR WANG, HAN-MIN AS A DIRECTOR – ORDINARY RESOLUTION 3

Ordinary Resolution 3 was to re-elect Mr Wang as a Director of the Company.

It was noted that Mr Wang, upon re-election, will remain as an Independent Director of the Company, Chairman of the NC and a member of the AC and the RC, and he would be considered independent.

The motion for Ordinary Resolution 3 was proposed by the Chairman.

7. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026, TO BE PAYABLE QUARTERLY IN ARREARS – ORDINARY RESOLUTION 4

The Board had recommended a sum of S$260,000/- as Directors' fees for the financial year ending 31 December 2026, payable quarterly in arrears.

The motion for Ordinary Resolution 4 was proposed by the Chairman.

8. RE-APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY – ORDINARY RESOLUTION 5

The AGM noted that the next item on the agenda was to approve the re-appointment of the Messrs Deloitte & Touche LLP ("**Deloitte**") as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. Deloitte had expressed their willingness to continue in office.

The motion for Ordinary Resolution 5 was proposed by the Chairman.

9. ANY OTHER ORDINARY BUSINESS

As no notice of any other items of routine business was received by the Secretaries, the Chairman proceeded to deal with the special business of the AGM.

<u>SPECIAL BUSINESS</u>

10. SHARE ISSUE MANDATE – ORDINARY RESOLUTION 6

Ordinary Resolution 6 was to seek shareholders' approval to authorise the Directors of the Company to issue shares in the capital of the Company and/or instruments (as defined in the Notice).

The Meeting noted that the full text of the ordinary resolution was set out under item 6 in the Notice.

The motion for Ordinary Resolution 6 was proposed by the Chairman.

11. RENEWAL OF SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 7

Ordinary Resolution 7 was to seek shareholders' approval to renew the share purchase mandate of the Company. Ordinary Resolution 7, if passed, would renew the Company's share purchase mandate which shall thereafter be valid from the date of this AGM until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

It was noted that the full text of the ordinary resolution was set out under item 7 in the Notice.

The motion for Ordinary Resolution 7 was proposed by the Chairman.

12. THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION – SPECIAL RESOLUTION 8

The last item on the agenda was to seek shareholders' approval on the special resolution relating to the proposed capital reduction and cash distribution.

It was noted that the full text of the special resolution was set out under item 8 in the Notice, and the rationale and financial effects of the proposed capital reduction and cash distribution were set out in the Letter to Shareholders.

The motion for Special Resolution 8 was proposed by the Chairman.

13. POLLING

As all motions had been proposed, the Chairman proceeded with the conduct of the poll on all the resolutions.

For the conduct of the poll, Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. ("**Reliance**") had been appointed as Polling Agent and Scrutineer respectively. Poll voting procedures were explained by a representative from Reliance.

After all the completed poll voting slips were handed to representatives of the Scrutineer, the Chairman suggested to take a break at 10.45 a.m. while the Polling Agent and Scrutineer were counting and verifying the votes of the AGM. Shareholders were requested to assemble in the room when the results of the poll for the AGM were ready.

The AGM resumed at 11.05 a.m. for the announcement of the results of the poll for the AGM.

14. RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the Chairman announced the results of the poll as shown on the screen as follows:

Resolution number	FOR		AGAINST	
	Votes	%	Votes	%
Ordinary Resolution 1	20,573,863	99.97	6,000	0.03
Ordinary Resolution 2	20,518,148	99.70	62,465	0.30
Ordinary Resolution 3	20,518,148	99.70	62,465	0.30
Ordinary Resolution 4	14,232,364	99.96	6,000	0.04
Ordinary Resolution 5	20,574,613	99.97	6,000	0.03
Ordinary Resolution 6	20,503,398	99.62	78,465	0.38
Ordinary Resolution 7	4,842,690	99.88	6,000	0.12
Special Resolution 8	20,575,863	99.97	6,000	0.03

Based on the results of the poll, the Chairman of the AGM declared Ordinary Resolutions 1 to 7, and Special Resolution 8 carried, and it was:

ORDINARY RESOLUTION 1
- DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

ORDINARY RESOLUTION 2
- RE-ELECTION OF MR LAW AMBROSE TIANG BENG AS A DIRECTOR

"RESOLVED THAT Mr Law Ambrose Tiang Beng be re-elected as a Director of the Company."

ORDINARY RESOLUTION 3
- RE-ELECTION OF MR WANG, HAN-MIN AS A DIRECTOR

"RESOLVED THAT Mr Wang, Han-Min be re-elected as a Director of the Company."

ORDINARY RESOLUTION 4
- DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026, TO BE PAYABLE QUARTERLY IN ARREARS

"RESOLVED THAT the Directors' fees amounting to S$260,000/- for the financial year ending 31 December 2026 be approved and that such fees be paid quarterly in arrears."

ORDINARY RESOLUTION 5
- RE-APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY

"RESOLVED THAT Messrs Deloitte & Touche LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Directors."

ORDINARY RESOLUTION 6
- SHARE ISSUE MANDATE

"RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and notwithstanding the provisions of the Constitution of the Company, 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 may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) 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 may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors 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 the Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be granted other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares 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 the total number of issued shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company shall be calculated based on the total number of issued shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company at the time of the passing of this Resolution, after adjusting for:

(1) new shares arising from the conversion or exercise of any convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(2) new shares arising from exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(3) 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 7
- RENEWAL OF SHARE PURCHASE MANDATE

"RESOLVED THAT:

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

(i) market purchases (each a "**Market Purchase**") on the SGX-ST through the ready market, or on another stock exchange on which the Company's equity securities are listed, through one or more duly licensed dealers appointed by the Company for that purpose; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") under an equal access scheme (as defined in Section 76C of the Companies Act) for the purchase or acquisition of Shares from Shareholders;

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

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase 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 required by law to be held;

(ii) the date on which the Share purchases are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in general meeting.

(c) in this Resolution:

"**Prescribed Limit**" means ten per cent (10%) of the total number of issued Shares (excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and any Shares which are held as treasury shares) as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and any treasury shares that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, 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 of the Shares
(ii)	in the case of an Off-Market Purchase	: 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) market days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase pursuant to equal access scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the Market Purchase or Off-Market Purchase is made;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares to holders of Shares 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; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

(d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as may be permitted under the Companies Act; and

(e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

SPECIAL RESOLUTION 8
- THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

"RESOLVED THAT pursuant to Regulation 72(1) of the Constitution of the Company and Section 78C of the Companies Act:

(a) the issued and paid-up share capital of the Company be reduced by S$1,334,061.08 from S$31,147,057.01 (as at the Latest Practicable Date) to S$29,812,995.93 and that such reduction be effected by returning the sum of approximately S$1,334,061.08 (the "**Cash Distribution**") from the issued and paid-up share capital of the Company to the Shareholders, being registered holders of the Shares other than the Company, except that where the registered holder is The Central Depository (Pte) Limited, the term "Shareholders" shall mean the Depositors (other than the Company) as defined under the Companies Act on the basis of S$0.04 for each issued ordinary share in the capital of the Company held by a Shareholder or on his/her behalf as at the Record Date (the "**Capital Reduction**"); and

(b) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Capital Reduction and Cash Distribution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company."

15. TERMINATION

There being no further business, the AGM concluded at 11.10 a.m. and was declared closed by the Chairman.

Confirmed as True Record of Proceedings held

CHIA SOON LOI
CHAIRMAN

GLOBAL TESTING CORPORATION LIMITED
(Incorporated in Singapore)
(Registration No. 200409582R)

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDER IN RESPECT OF THE ANNUAL GENERAL MEETING TO BE HELD ON 30 APRIL 2026

---

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Letter to Shareholders dated 8 April 2026 in relation to the proposed Capital Reduction and Cash Distribution ("**Letter to Shareholders**").*

The Board of Directors (the "**Board**") of Global Testing Corporation Limited ("**Global Testing**" or the "**Company**" or the "**Group**") refers to *inter alia*:

(a) the annual report of the Company for the financial year ended 31 December 2025 (the "**Annual Report**");

(b) the notice of annual general meeting ("**AGM**") issued on 8 April 2026 informing shareholders that the Company's AGM will be convened and held at voco Orchard Singapore, Malaysia Room Level 5, 581 Orchard Road, Singapore 238883 on Thursday, 30 April 2026 at 10.00 a.m.; and

(c) the Letter to Shareholders.

The Board and Management would like to thank the shareholder of the Company for submitting his questions in advance of the AGM.

Please refer to **Annex A** for the Board and Management's responses to the substantial and relevant questions received from the shareholder.

By order of the Board

Chen Tie-Min
Senior Executive Director
24 April 2026

Annex A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDER IN RESPECT OF THE ANNUAL GENERAL MEETING TO BE HELD ON 30 APRIL 2026

Question 1

Question from the shareholder is reproduced below "as-is".
Why has the Board of Directors chosen to return surplus cash to shareholders by way of capital reduction instead of the more conventional way of giving out dividends?

Company's response

The Directors are of the view that the Capital Reduction is in the best interests of the Company as the Cash Distribution comprises the paid-up capital in excess of the immediate requirements of the Company. The Capital Reduction and Cash Distribution, if effected, would result in the Company having a more efficient capital structure, thereby also improving Shareholders' return on equity. In determining the level of capital to be returned to the Shareholders, the Company has ensured that it retains sufficient capital for its business and operational needs.

The Directors had explored various investment opportunities for the Company, but as there are currently no such suitable investment opportunities for the Company, the Directors have recommended the Capital Reduction to return cash in excess of its immediate requirements to the Shareholders whilst maintaining sufficient flexibility to position itself to take advantage of business opportunities which may arise in the near or medium term and to adequately cater for its growth and investment needs. The Company will continue to review any suitable investment opportunities which may arise from time to time. As and when any such suitable investment opportunities arise, the Company will fund such new investments by way of internal resources, or if required, by external sources of funding, such as through the proceeds from equity and/or debt financing.

The Company is currently in a loss position and is therefore unable to declare dividends. In addition, paying dividends through the Group structure (i.e. from the Company's subsidiary in Taiwan to the Company and subsequently from the Company to its Shareholders) may give rise to additional tax implications. Having considered these factors, the Directors are of the view that returning excess capital to Shareholders through the proposed Capital Reduction is a more efficient and appropriate method under the current circumstances.

Question 2

Question from the shareholder is reproduced below "as-is".
The net profit tax rate for the Group has risen to about 25% in FY 2025. Is this tax rate expected to continue in the next FY?

Company's response

The increase in the Group's effective tax rate in FY2025 was primarily attributable to an increase in the Company's taxable profits for the year with the available tax loss carried forward being fully utilised during the said financial year.

As a result, the effective tax rate is expected to remain at a similar level for the financial year ending 31 December 2026.

Question 3

Question from the shareholder is reproduced below "as-is".
The Group's gross margin has deteriorated from 28% in the second half of 2024, to 25% in first half 2025 and then to 20% in 2H 2025. What has caused the fall in gross margin? Is the management actively working towards improving the gross margin?

Company's response

The decline in the Group's gross margin over the abovementioned period was attributable to higher short term equipment rental and electricity expenses amid intensifying geopolitical tensions.

The Group is actively and will continue to carefully manage its business operation and exercise prudent capital management, with a focus on operation efficiency, cost rationalisation and enhancing productivity.

GLOBAL TESTING CORPORATION LIMITED
(the "**Company**", together with its subsidiaries, the "**Group**")
(Incorporated in the Republic of Singapore)
(Company Registration No: 200409582R)

ANNUAL GENERAL MEETING HELD ON 30 APRIL 2026
- SUMMARY OF QUESTIONS AND ANSWERS

Question 1: Shareholder	With reference to the Company's responses to substantial and relevant questions from shareholder in respect of the annual general meeting to be held on 30 April 2026 announced via the SGXNET on 24 April 2026, which provides that *"The decline in the Group's gross margin over the abovementioned period was attributable to higher short term equipment rental and electricity expenses amid intensifying geopolitical tensions."*, please clarify how extensive the Group is required to utilise the short term equipment rentals as compared to purchasing the equipment.
Answer 1: Hu I-Lung Acting Chief Executive Officer	Equipment acquisition involves significant capital outlay and may become a financial burden if not fully utilised. As such, the Group adopted a prudent approach by relying on short-term equipment rentals where appropriate. This provides flexibility to match capacity with project demand. The Group would consider purchasing equipment once business volumes stabilise and where there is sufficient visibility to ensure high utilisation, supported by project opportunities across multiple markets.
and	
Chia Soon Loi Non-Executive and Non-Independent Chairman	While purchasing equipment is feasible, it entails significant capital commitment. Given the competitive landscape, the Group is exercising prudence in capital expenditure ("**CAPEX**") to avoid underutilisation risk, particularly in the event of a business downturn.
Question 2: Shareholder	Please advise whether the Group would be able to price in increases in electricity costs to its customers, such that part or all of these additional expenses may be recovered.
Answer 2: Chia Soon Loi Non-Executive and Non-Independent Chairman	While the Group intends to increase pricing to pass on higher electricity costs, it operates in a highly competitive environment, which may limit the extent of such adjustments. The recent spike in electricity costs was largely unforeseen. The Group is currently evaluating pricing strategies to mitigate these impacts.
Question 3: Shareholder	What is our utilisation rate?
Answer 3: Hu I-Lung Acting Chief Executive Officer	The total utilisation rate of the Group's machines is 80%, which is considered almost full utilisation in the semiconductor industry.

Question 4: Shareholder	Please advise the Group's CAPEX plan for 2026, in particular whether it intends to purchase new equipment or continue leasing equipment.
Answer 4 Hu I-Lung Acting Chief Executive Officer	The Group intends to adopt a balanced approach, utilising both equipment purchases and leasing arrangements. As customer demand and loading levels may fluctuate, the Group would maintain flexibility and consider leasing where appropriate.
Question 5: Shareholder	Based on the annual report, the Group's CAPEX was approximately USD6 million. Please provide more information on its CAPEX plans for the next 1 year, specifying its approach towards opting for leasing or acquiring/purchasing new machines.
Answer 5 Chia Soon Loi Non-Executive and Non-Independent Chairman	The Group's CAPEX plan is dependent on its capacity and capability in relation to its customer requirements. The Board reviews the Group's CAPEX budget annually, taking into consideration its revenue, and monitors its CAPEX plan and utilisation on a quarterly basis. To maintain operational flexibility, the Group acquires and leases machines based on its capacity and capability requirements.
Question 6: Shareholder	Please provide an indication on the revenue trend for the financial year ending 31 December 2026.
Answer 6: Chia Soon Loi Non-Executive and Non-Independent Chairman	Unlike companies involved in high-growth areas such as artificial intelligence ("**AI**")-driven semiconductors, memory, or advanced foundry services, the Group operates primarily within the logic segment and therefore does not typically experience sharp or exceptional growth spikes.
Question 7: Shareholder	With respect to the increase in revenue by 11% for the financial year ended 31 December 2025 ("**FY2025**"), please advise whether the growth was driven by existing customers and applications or by new customer segments or new types of chips. Please also clarify whether the higher revenue was derived from the same type of business as in previous years, and whether the increase was mainly attributable to pricing effects.
Answer 7: Chia Soon Loi Non-Executive and Non-Independent Chairman	The Group did not introduce new types of chips during the year and continues to operate within its established logic and mixed-signal segment. The revenue growth was primarily derived from existing business activities and customers. Pricing adjustments were one of the contributing factors to the revenue increase, taking into consideration ongoing cost pressures and competitive market conditions.
Question 8: Shareholder	Please provide more information of the underlying end-use applications of the chips supplied to the Group's customers, specifically whether they are similar to those in other markets (e.g. industrial, automotive, or commercial applications) or differ in nature.
Answer 8: Hu I-Lung Acting Chief Executive Officer	The Group's end-use applications remain broadly consistent across markets and are primarily focused on commercial-related segments, including data centre, computing and other electronics sectors.

Question 9: Shareholder	Please clarify if "data centre" sector represent a new business segment of the Group.
Answer 9: Hu I-Lung Acting Chief Executive Officer	Data centre sector is not new to the Group, as such systems comprise a wide range of semiconductor components beyond central processing units, including logic and mixed-signal devices which the Group supports. Accordingly, as part of the Group existing integrated circuit (IC) testing business, it has been involved in data centre-related sector.
Question 10: Shareholder	The Group's effective tax rate increased to approximately 22% to 23%. Please advise whether such rate would continue, particularly in the absence of tax losses and prior tax benefits.
Answer 10: George Wang, Tsai-Wei Chief Financial Officer	The increase in the Group's effective tax rate in FY2025 was primarily attributable to an increase in the Company's taxable profits for the year with the available tax loss carried forward being fully utilised during the said financial year. Such higher effective tax rate reflects the absence of previously available tax losses and incentives. The applicable tax rate going forward would depend on prevailing tax regulations and the Group's financial performance.
Question 11: Shareholder	Following past capital reductions due to accumulated losses, please advise if the Company would now have the ability to declare dividends going forward.
Answer 11: George Wang, Tsai-Wei Chief Financial Officer	The Company remains subject to legal and financial constraints, including its accumulated losses position as reflected in its financial statements. As such, the Company is currently not in the position to declare dividends. Any future declaration of dividends would depend on the Company meeting the relevant legal, financial, and regulatory requirements.
Answer 11: Chia Soon Loi Non-Executive and Non-Independent Chairman	Paying dividends through the Group structure (i.e. from the Company's subsidiary in Taiwan to the Company and subsequently from the Company to its Shareholders) would give rise to withholding tax which is payable to the authorities. Alternatively, capital reduction can be used to distribute funds without incurring withholding tax. The Board will decide the appropriate method based on efficiency and shareholders' benefit. The Directors are of the view that returning excess capital to Shareholders through the proposed capital reduction is a more efficient and appropriate method under the current circumstances.
Question 12: Shareholder	Please advise the percentage of withholding tax payable to the authorities for repatriating dividends from the Taiwan operating subsidiary to the Company.
Answer 12: George Wang, Tsai-Wei Chief Financial Officer	There is a 20% withholding tax for repatriating dividends from the Taiwan operating subsidiary to the Company.

Question 13:
Shareholder

Please provide clarification on the rationale for releasing the announcement of the proposed capital reduction a day after the full year results.

Answer 13:
Toh Li Ping, Angela
Company Secretary

The Board of Directors ("**Board**") had reviewed and approved the full-year results announcement while the proposed capital reduction was still under the Board's consideration at that time. As such, the Company proceeded to release its financial results first, followed by the capital reduction announcement on the next day once the Board had concluded its review.

In determining the timing of the announcements, the Board had obtained advice from its legal counsel confirming that the two matters are distinct and are not required to be announced concurrently under the applicable listing rules.

Question 14:
Shareholder

The Company has a relatively large and stable shareholder base of over 2,000 minority shareholders despite its modest market capitalisation. Please provide more details of the composition of the Company's shareholder base and whether it reflects legacy shareholdings accumulated over time.

Answer 14:
Chia Soon Loi
Non-Executive and Non-Independent Chairman

The Company's shareholder base developed over time and may reflect historical shareholding patterns as it operates in an established logic and mixed-signal sector, which may not attract the same level of market attention as current higher-growth sectors such as AI.

In relation to the relatively stable shareholder base, the Board acknowledges the importance of shareholder returns and has, where appropriate and subject to prevailing constraints, considered suitable means of returning value to shareholders.

Question 15:
Shareholder

With reference to page 2 of the Company's annual report for FY2025, please advise the impact to the Group's financials if the United States Dollar ("**USD**") depreciates by 20%.

Answer 15:
Chia Soon Loi
Non-Executive and Non-Independent Chairman

As part of the Group's internal capital management, it maintains a prudent level of cash in New Taiwan Dollar ("**NTD**")-equivalent in line with its operational requirements.

and

Ambrose Law
Lead Independent Director

The Group's reporting and operating currencies differ, with revenue primarily denominated in USD while a significant portion of operating costs is incurred in NTD. As such, movements in exchange rates may have an impact on the Group's financial performance. Notwithstanding the above, foreign exchange fluctuations and broader macroeconomic developments are external factors that may affect the business.

The Board assesses the adequacy of the Group's capital management on a quarterly basis, taking into account its currency holdings and prevailing business conditions, to ensure sufficient support for ongoing operations. The Group continues to monitor such risks and adopts appropriate measures to manage its foreign exchange exposure.

Question 16:
Shareholder

The Company acquired 352,000 shares amounting to US$272,000 in FY2025. Please advise whether the Company's share buyback is a one-off action or an ongoing strategy, and the factors which trigger the action, such as for the purposes of investment, boosting shareholders' confidence or due to perceived undervaluation of its shares.

Answer 16:
Chia Soon Loi
Non-Executive and Non-Independent Chairman

Share purchases provide the Company and its Directors with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The purchase or acquisition of Shares may, depending on market conditions and funding arrangements, lead to an enhancement of the earnings per Share and/or net tangible asset per Share.

The purchases of the Company's shares are on ongoing strategy and the renewal of the Share Purchase Mandate would give the Company the flexibility and opportunity to purchase shares when its shares are undervalued and help to buffer short-term share price volatility and offset the effects of share price speculation, thereby boosting shareholders' confidence and employees' morale.

If and when circumstances permit, the Directors would decide, in the best interests of the Company, whether to effect the Share purchases after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost effective and efficient approach.

Question 17:
Shareholder

Please advise the percentage of the Company's order book compared to the corresponding period last year and whether there has been an increase.

Answer 17:
Chia Soon Loi
Non-Executive and Non-Independent Chairman

In view of the price sensitivity and material information, the Board is unable to disclose the order book. Nonetheless, the utilisation rate of the Group's machines is healthy.