ACESIAN PARTNERS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.199505699D)

MINUTES OF ANNUAL GENERAL MEETING HELD AT 33 MACTAGGART ROAD #04-00, LEE KAY HUAN BUILDING, SINGAPORE 368082 ON 27th APRIL 2023 AT 10.00 A.M.

PRESENT

Directors:

Loh Yih	- Executive Director and Managing Director
Neo Gim Kiong	- Non-Executive Chairman and Lead Independent Non-Executive Director
Wong Kok Chye	- Executive Director and Group Chief Operating Officer
Low Ka Choon Kevin	- Independent Non-Executive Director

In Attendance:

Ivan Choo	- Deputy Chief Financial Officer
Jacqueline Anne Low	- Joint Company Secretary

Absent with Apologies:

Ho Ta- Huang	- Non-Independent Non- Executive Director

Shareholders:

As set out in the attendance records maintained by the Company

By invitation:

As set out in the attendance records maintained by the Company

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

A. INTRODUCTION

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

B. QUORUM

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

C. NOTICE OF CONVENING THE MEETING

The Notice of Meeting dated 5 April 2023, having been previously published on the Company's corporate website and the SGXNet, was taken as read.

D. BY POLL

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

E. ORDINARY BUSINESS

RESOLUTION 1 – To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022, together with the Independent Auditors' Report thereon

The Chairman presented the first item on the Agenda which was to receive and adopt the Directors' Statement, the Audited Financial Statements and Independent Auditors' Report for the financial year ended 31 December 2022.

The following resolution was proposed by the Chairman and seconded by Mr. Loh Yih:

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022, together with the Independent Auditors' Report thereon be and is hereby received and adopted."

Shareholders were invited to raise questions on the proposed resolution.

Mr. Benjamin Kek enquired whether the Company has any plan for declaration of dividends as it is holding high cash balances.

The Chairman replied that the Company had gone through quite a rough patch over the past three years and only turned around nicely last year. In terms of the equity position, it still has accumulated losses. Coupled with the outlook of the semi-conductor industry which is affected by a lot of geopolitical reasons, the Company decided to take a prudent approach and not declare dividends for FY2022.

Mr. Loh Yih added that the Company will consider to declare dividends once all the accumulated losses are covered. He believes that it would not be long if things go well.

Mr. Benjamin Kek enquired whether management is optimistic for this year.

Mr. Loh Yih replied that the Management has made significant improvement and scaled up our manufacturing capability and rectified the legacy of production inefficiencies. Last year the Group's net profit hit almost $8 million, the highest since its incorporation. The Group has revamped the organisation structure and improved the production processes and operational efficiency. The external factors, such as geopolitical tensions between US and China which have disrupted the market situations, are beyond the control of the Management. However, internally, the Group is ready to capture any opportunities that may arise. With the operational efficiency, the Group has the capacity and room to deliver higher revenue and profit.

Mr. Benjamin Kek asked whether the Company's main business is in the construction industry or maintenance, as geopolitically Singapore is the net beneficiary.

Mr. Loh Yih replied that the Company's business includes construction industry and maintenance. The geopolitical tensions and a tit for tat actions in geopolitics such as possible Micron Technology ban by China as reported in the news may have impact on the business of the Group as Micron Technology is one of the biggest investors in Singapore's semi-conductor industry. What management can say is that internally the Group has resolved the operational efficiency problems which the Group used to have.

Mr. Stefano Grasso commented that as of the end of last year the Company has 2/3 of the market capital in cash. The future is uncertain to some extent but the Company has been doing very well. He enquired about the Company's plan in capital allocation, such as dividend distribution, share buybacks and potential other investments. He also commented that the proposed business diversification announced which is quite broad, and asked how the Company plans to spend the about S$20 million cash.

Mr. Loh Yih replied that the Company's net cash position, after considering the accounts payable, is approximately S$15 million. The cash is mainly deposited in fixed deposits in which the interest is lower than Singapore government securities and bonds and US treasury bills. However, the Company is not allowed to invest in government securities such as Singapore government treasury bills as it is considered a change in the risk profile of the Company and approval is required from shareholders for such investments. The Management does not wish to restrict the investment of cash only in fixed deposits and for that reason the management is proposing a diversification of the existing business of the Company to include Investment Business. Once approved by shareholders, it gives the Company authority to place money into government securities and other investments as set out in the proposed business diversification circular if the opportunity arises.

Mr. Loh Yih reckoned that share buyback is the best IRR action the Company can do for shareholders at this juncture. The Company has executed a couple of share buybacks.

Mr. Stefano Grasso commented that in terms of the use of cash, the Company has these broad investment opportunities, mainly about doing treasury bills and cash enhancement. He enquired whether the Company will buy shares of entities and securities, and if so, whether there is any limit on the investment amount.

Mr. Ivan Choo explained that what the Company has put in place internal investment policies and procedures which were reviewed and approved by the Board, including investment in public equity. For investment in public equity, the internal investment policy stipulates that Management can decide to invest up to 20% of the Group's latest audited consolidated net tangible assets ("NTA") when opportunities arise. Anything above the threshold has to be approved by the Board. The Company will adopt a prudent approach in its investments.

The Chairman added that the Company would like to enhance the value of the Company for the benefit of the shareholders by looking at various investments that give better returns than fixed deposit.

Mr. Stefano Grasso enquired what are the blackout period for share buyback. The Chairman replied that the Company follows the SGX rules strictly. The blackout period is one month before the announcement of the Company's half year and full year financial statements.

Mr. Benjamin Kek enquired about the Company's plan for its treasury shares. Mr. Loh Yih replied that they have Performance Bonus Share Plan for some of the staff and the treasury shares give flexibility to the Company in terms of the forms of bonuses they could grant.

Mr. Benjamin Kek enquired whether the Company will consider retiring any of the treasury shares.

Mr. Ivan Choo replied that for the treasury shares, the Company will explore the available options depending on market condition.

The Chairman added that generally speaking, the share buyback will be beneficial to all shareholders.

Mr. Sia Yeow Hui enquired how confident is the Company to maintain the current profit or even generate more profit or revenue for the year ahead.

Mr. Loh Yih replied that he is confident that the Company has the capacity to deliver the profit made last year or even more. However, the profit level will depend on the macro environment. The Company will try to mitigate that factor through market expansion to Europe although it is uncertain how effective that will be. Internally, they are ready to capture bigger market share if the macro environment allows.

Mr. Sia Yeow Hui enquired whether management can predict how much business the Company may potentially have for the next year, based on the regular customers and suppliers they have.

Mr. Loh Yih replied that they cannot predict as the Group is at the bottom of the supply chain. The contract comes to the Group only at the later part of construction stage. At the top are the semi-conductor plant owners. Geopolitical reasons will also affect the Group. The Group will also be affected by the geopolitical affairs.

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

RESOLUTION 2 – To approve the payment of Directors' Fees of S$80,000.00 for the financial year ended 31 December 2022

The next item on the Agenda dealt with the approval of Directors' Fees. The Board of Directors had recommended the payment of a sum of S$80,000.00 as Directors' fees for the financial year ended 31 December 2022.

The following resolution was proposed by the Chairman and seconded by Mr Wong Kok Chye:

"That the payment of Directors' Fees of S$80,000.00 for the financial year ended 31 December 2022 be and is hereby approved."

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

RESOLUTION 3 – To re-elect Mr. Ho Ta-Huang pursuant to Regulation 89 of the Company's Constitution

The next item on the Agenda dealt with the re-election of Mr. Ho Ta-Huang as a Director of the Company. Mr. Ho Ta-Huang, who was retiring at the Meeting under Regulation 89 of the Company's Constitution, had offered himself for re-election.

The following resolution was proposed by the Chairman and seconded by Mr Loh Yih:

"That Mr Ho Ta-Huang be re-elected as a Director of the Company."

The Chairman also informed the Meeting that the Executive Director, Mr. Wong Kok Chye, who is to retire by rotation under Regulation 89 of the Company's Constitution, will not be seeking re-election as Director of the Company. Accordingly, Mr. Wong Kok Chye will step down as Executive Director of the Company but will remain as the Group Chief Operating Officer focusing on sales.

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

RESOLUTION 4 – To re-appoint PKF-CAP LLP as the Company's Auditors and to authorise the Directors to fix their remuneration

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

The following resolution was proposed by the Chairman and seconded by Mr. Wong Kok Chye:

"That PKF-CAP LLP be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

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

F. ANY OTHER ORDINARY BUSINESS

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

G. SPECIAL BUSINESS

RESOLUTION 5 – General mandate to allot and issue new shares in the capital of the Company

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

The following resolution was proposed by the Chairman and seconded by Mr Loh Yih:

"That the Ordinary Resolution as set out in item 6 of the Notice convening this Meeting dated 5 April 2023 be approved."

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

RESOLUTION 6 – Renewal of the Share Buy Back Mandate

The next item of the Agenda was to seek members' approval to renew the Share Buy Back Mandate.

The following resolution was proposed by the Chairman and seconded by Mr. Wong Kok Chye:

"That the Ordinary Resolution as set out in item 7 of the Notice convening this Meeting dated 5 April 2023 be approved."

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

RESOLUTION 7 – Renewal of the Interested Persons Transactions Mandate

The next item of the Agenda was to seek members' approval to renew the Interested Person Transactions Mandate.

The following resolution was proposed by the Chairman and seconded by Ms Beatrice Shek:

"That the Ordinary Resolution as set out in item 8 of the Notice convening this Meeting dated 5 April 2023 be approved."

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

RESOLUTION 8 – Acesian Performance Bonus Share Plan 2022 ("PSP2022")

The next item of the Agenda was to seek members' approval to give authority to Directors to grant and allot and/or issue award shares pursuant to the Acesian Performance Bonus Share Plan 2022 ("**PSP2022**") established by the Company.

The following resolution was proposed by the Chairman and seconded by Mr Ivan Choo:

"That the Ordinary Resolution as set out in item 9 of the Notice convening this Meeting dated 5 April 2023 be approved."

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

RESOLUTION 9 – Participation By Mr. Loh Yih, an Executive Director and Managing Director and a Controlling Shareholder of the Company, in the PSP 2022

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

The following resolution was proposed by the Chairman and seconded by Ms Beatrice Shek:

"That the Ordinary Resolution as set out in item 10 of the Notice convening this Meeting dated 5 April 2023 be approved."

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

As all the motions on the resolutions to be considered at the Meeting had been duly proposed and seconded, the Meeting proceeded to vote on the resolutions by poll. Following the submission of the poll voting slips, the Chairman announced that the voting had closed and requested that the Meeting be adjourned to allow time for the counting of the votes by the Scrutineer. Accordingly, the Meeting was adjourned at 10.48 a.m..

H. RESULTS OF MEETING

The Meeting resumed at 11.17 a.m. for the results of the votes cast on the resolutions and the Polling Results were handed over to the Chairman after being duly verified by the Scrutineer. The Chairman announced the polling results as follows:

Resolution No.	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	%	Number of Shares	%
1.	235,545,958	235,545,958	100%	0	0%
2.	235,545,958	235,545,958	100%	0	0%
3.	235,545,958	228,620,858	97.06%	6,925,100	2.94%
4.	235,545,958	235,545,958	100%	0	0%
5.	235,545,958	228,620,858	97.06%	6,925,100	2.94%
6.	87,288,400	87,288,400	100%	0	0%
7.	235,545,958	235,545,958	100%	0	0%
8.	83,497,900	76,572,800	91.71%	6,925,100	8.29%
9.	87,288,400	80,363,300	92.07%	6,925,100	7.93%

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

I. END OF MEETING

There being no further business, the Chairman declared the Meeting closed at 11.18 a.m. and thanked everyone for their attendance.

Confirmed as a correct record

_____

Neo Gim Kiong
Chairman of the Meeting