

ELLIPSIZ LTD

(Company Registration No.: 199408329R)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF THE 30TH ANNUAL GENERAL MEETING

Date : 28 October 2025, Tuesday
Time : 3.00 p.m.
Venue : 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162

Present : Directors
Mr David Ong Kim Huat (Chairman)
Mr Kenneth Ho Siew Keong
Mr Koh Kim Huat
Mr Lim Beng Lam
Ms Iris Wu Hwee Tan
Mr Adrian Lum Wen-Hong
Ms Denise Lum Wen-Thong

Company Secretary
Mr Lim Poh Yeow

Shareholders
As set out in the attendance records maintained by the Company

In attendance
Mr Hau Khee Wee, CFO, Ellipsiz Ltd
Mr Tony Gung Kwun Yuan, President, Distribution & Services Solutions
Mr Alvin Sung Kok Han, General Manager, ISE Foods Holdings Pte Ltd
Mr Joseph Tan Soon Seng, Ernst & Young LLP (Auditor)
Mr Kenneth Tang, Chang See Hiang & Partners (Legal Advisor)
Mr Poon Foo Keong, B.A.C.S. Private Limited (Share Registrar)
Ms Sharon Lee, CitadelCorp Services Pte Ltd (Scrutineer)

1. WELCOME REMARKS BY CHAIRMAN

The Chairman greeted and welcomed everyone attending the Annual General Meeting (“**AGM**” or “**Meeting**”) for their presence on behalf of the Board of Directors (“**Board**”).

2. QUORUM

The Company Secretary confirmed that a quorum was present, and the Chairman declared the Meeting open.

3. NOTICE OF MEETING

The Notice of AGM dated 13 October 2025 convening the AGM was agreed to be taken as read.

4. PROCEDURES

The Chairman informed the Meeting of the following:

- (a) all resolutions tabled at the Meeting would be voted by poll and counted based on votes cast at the Meeting and also as specified in the proxy forms received by the Company at least 72 hours before the Meeting. The votes in the proxy forms had been verified by the Scrutineer;
- (b) he had been appointed as proxy by a number of shareholders to vote on their behalf at the Meeting;
- (c) shareholders and proxies would have the opportunity to pose questions to the panel after all the agenda items set out in the Notice of AGM had been introduced; and
- (d) Convene SG Pte Ltd had been appointed as the polling agent and CitadelCorp Services Pte Ltd had been appointed as the Scrutineer.

A representative of the polling agent explained the voting procedures and a video clip on how to cast a vote was played. Shareholders and proxies present tested the voting system via a test resolution.

Thereafter, the Meeting was informed that real-time voting system was opened and shareholders and proxies could cast their votes anytime during the course of the Meeting. Voting would end after the questions and answers segment of the Meeting was over and the results of the voting would be announced shortly after.

5. BUSINESSES OF THE AGM

The following businesses to be transacted at the AGM were introduced with the respective motions proposed by the Chairman (as a proxy to a number of shareholders), except for Resolution 2 which was introduced and proposed by Mr Lim Bang Lam (as a shareholder):

5.1 ORDINARY BUSINESS

- 5.1.1 Resolution 1 – To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025 and the Auditor's Report thereon.
- 5.1.2 Resolution 2 – To re-elect Mr David Ong Kim Huat who retired by rotation pursuant to Article 101 of the Company's Constitution as a Director.

- 5.1.3 Resolution 3 – To re-elect Ms Iris Wu Hwee Tan who retired by rotation pursuant to Article 101 of the Company's Constitution as a Director.
- 5.1.4 Resolution 4 – To re-elect Mr Koh Kim Huat who was first appointed to the Board on 23 October 2024 in accordance with Article 107 of the Company's Constitution as a Director.
- 5.1.5 Resolution 5 – To re-elect Mr Lim Beng Lam who was first appointed to the Board on 23 October 2024 in accordance with Article 107 of the Company's Constitution as a Director.
- 5.1.6 Resolution 6 – To re-elect Ms Denise Lum Wen-Thong who was first appointed to the Board on 23 October 2024 in accordance with Article 107 of the Company's Constitution as a Director.
- 5.1.7 Resolution 7 – To approve the declaration of a final tax-exempt (one-tier) dividend of 1.00 cent per ordinary share for the financial year ended 30 June 2025.
- Upon approval, the dividend would be paid on 27 November 2025.
- 5.1.8 Resolution 8 – To approve the payment of Directors' fees of \$352,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears.
- 5.1.9 Resolution 9 – To re-appoint Ernst & Young LLP as the Auditor of the Company and to authorise the Directors to fix their remuneration.

5.2 SPECIAL BUSINESS

- 5.2.1 Resolution 10 – To approve a general mandate to be granted to the Directors to:
- (a) (i) allot and issue shares in the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, the “**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 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 the conditions set out in the Notice of AGM were met.

5.2.2 Resolution 11 – To approve the renewal of the Share Purchase Mandate.

6. **PRESENTATION ON EGG FARM PROJECT**

Before the Questions and Answers session, Mr Alvin Sung (“**AS**”), General Manager of the egg farm project, gave a brief update on the progress of the project.

7. **QUESTIONS AND ANSWERS**

7.1 The Chairman proceeded to open the floor for questions relevant to the agenda of the AGM.

7.2 Shareholder A raised several questions and made the following comments:

- (a) the return on equity and profit margin of the Group were low;
- (b) the Group had substantial cash reserve but with falling interest rate, the returns on cash would likely fall as well;
- (c) the egg farm project would require a long gestation period to set up and commence operations; and
- (d) until the egg farm commenced operations, what would the Company do to improve its financial performance.

The Chairman thanked the shareholder for her comments and questions. He responded that the egg farm project represents a stable and defensive business. Eggs consumption in Singapore is approximately 2.2 billion a year, and the Singapore government was supportive of the agri-sector for food security reasons. Diversification is an important strategy for the Group and the investment is expected to provide a stable income stream to buffer business cycles in the semiconductor, electronics and manufacturing industries. Over the past year, the Group has been working closely with the government agencies and made steady progress in sorting out land and funding matters. Commitment for external funding from a bank and equity participation from a partner, Unicare Agri, had also been secured. Additionally, our Bintan land has also appreciate in value since acquisition. Overall, the Group's business remains stable.

Mr Tony Gung (“**TG**”) explained that the Group's semiconductor business had seen good growth over the past four to five years. This was in line with the global trend of the semiconductor business. According to the World Semiconductor Trade Statistics organisation, semiconductor sales was estimated to grow by about 11% in 2025, and long-term growth trend was also expected to be healthy driven by demand from Artificial Intelligence (“**AI**”) segment. The Group would work towards tapping into the supply chain of AI and hopefully would benefit from this long-term growth trend.

Mr Kenneth Ho (“**KH**”) also explained that the Group's venture into golf simulator business was to tap into the growing popularity of golf in Singapore. Physical golf courses in Singapore would decline in numbers as the government repossessed land for other uses and Esports were growing in popularity. Saudi Arabia would be holding the first Olympic Esports Games

in 2027. The Chairman added that in certain countries like Korea, golf simulator centres had become part of the social-entertainment scene and hopefully this trend would catch on in Singapore.

- 7.3 Shareholder A commented that the Company should focus on developing the Bintan land as it could bring in profits faster. She had observed that the Company had divested some of its profitable business and the current semiconductor business was only focusing on distribution, which had lower margins.

The Chairman clarified that the Company was not disposing of its high margin businesses. Axis-Tec which focused on research and development in customised systems and solutions, had been divested as it was not generating returns for the Group.

- 7.4 Shareholder B commented that the Company had been holding on to the Bintan land for many years. While it had appreciated in value, he queried the long-term plan for the land.

The Chairman replied that Bintan land is part of the Group's land bank and the Group is keeping its options open regarding its use. However, the current priority is to focus on developing the egg farm and golf simulator businesses, as any development on the Bintan land would require allocation of Group resources.

- 7.5 Shareholder B asked whether the development cost for the egg farm would be expensed or capitalised.

The Chairman explained that the egg farm project forms part of the Group's diversification strategy and hence, the associated costs are considered long-term investments. Ms Iris Wu ("IW") explained that under Singapore Financial Reporting Standards, the development and equipment costs of the egg farm would be capitalised. As for staff costs, she clarified that only those directly related to the development of the farm could be capitalised.

- 7.6 Shareholder B wanted to know the production volume of the farm at full capacity and the revenue it could generate.

AS replied that the egg farm at full capacity can produce about 1 million eggs a day. The revenue generated could be substantial in the context of selling prices in the supermarkets. The Chairman added that this business was about scale, and costs would have to be well managed to generate a good return.

- 7.7 Shareholder A asked if it was possible to shorten the time for the egg farm to reach full capacity.

AS replied that egg-laying chicken will require time to grow before they can start producing eggs. Hence, filling up the nine layer houses with egg-laying chicken would take time. He added that the Singapore Food Agency ("SFA") did not allow farms to import mature egg-laying chicken into Singapore. Besides, there were no such suppliers in the region.

- 7.8 Shareholder B asked whether we could produce our own egg-laying chicken directly instead of importing them. He also asked whether the Company would be marketing different types of eggs, for example eggs high in Omega content.

AS replied that our agreement with SFA required us to build a hatchery in the future to hatch our own chicks. To his second question, the Chairman responded that it would be part of our consideration and explained that the type of feed given to the chicken would determine the egg's nutritional content.

- 7.9 Shareholder C enquired what was the lease period of the egg farm, and the Chairman replied that it was 30 years.

- 7.10 Shareholder D wanted to know the development cost of the egg farm and how it would be funded.

AS replied that including the cost of equipment, the development cost would be approximately \$100 million to \$110 million, and KH explained that for such projects, bank funding would typically cover 50% to 65% of the development cost.

- 7.11 Shareholder D asked whether Unicore Agri had paid the third tranche of the subscription consideration.

KH explained that Unicore Agri had requested for deferment of payment as construction of the egg farm had not commenced and there was no immediate need for the fund. Unicore Agri believed that they could generate better returns by deploying the money for their other businesses. For the extension, Unicore Agri would pay interest of 2.0% per annum till full payment of the third tranche consideration. Issue of shares to Unicore Agri would only take place when the total subscription consideration was fully paid up.

- 7.12 Shareholder D commented that when the first and second tranches of the subscription consideration were received, the Company had paid out a special interim dividend of about the same amount. He asked if there would be another special dividend when the third tranche of subscription consideration was received.

KH replied that the timing was coincidental and there was no direct link between the two events.

The Chairman noted that the Company would need to manage its cashflow prudently given the potential funding requirements in the next few years. The Company had reviewed its cash position before declaring the special interim dividend in financial year 2025 (“FY2025”). Moving forward, it will have continue to assess whether any excess cash is available for distribution to shareholders.

- 7.13 Shareholder D commented that the Company had significant cash holdings and had sold some of the shares in its investment portfolio. He asked what the sales proceeds would be used for.

KH replied that the Company would reallocate the proceeds for other investment purposes.

- 7.14 Shareholder D asked what the capital expenditure in FY2025 pertained to.

Mr Lim Poh Yeow replied that the capital expenditure comprised mainly renovation costs of \$3.6 million for the two golf simulator centres and the Company's new corporate office, and purchase of golf simulators of \$0.7 million.

- 7.15 Shareholder D asked for the expected return on investment for the golf simulator business and whether the business was 100% owned by the Company.

The Chairman replied that the two centres had been in operation for five months. The Company was leveraging on the large membership base of NTUC Club's My Golf Kaki and ramping up its marketing activities to attract customers to the centres. The business is wholly owned by the Company. KH added that given the short operating period, it is too early to comment on return on investment.

- 7.16 Shareholder D asked for the reason for the decline in profits of the Property Investment and Development segment.

IW replied that Bintan land was carried at fair value and the reduction was due to lower gain on revaluation in FY2025.

- 7.17 Shareholder D asked for an introduction of the types of products and services provided by the Distribution and Services Solutions ("**DSS**") segment.

TG shared that the DSS segment's business was mainly in the distribution of machines and materials used by the semiconductor industry, and the provision of technical services and support for these machines. A key part of the business involved machines used to analyse failure rates in the semiconductors production process. As the design for semiconductors became more complicated, the segment saw rising demand in this area. In addition, the segment also distributed critical chemicals used in the manufacturing process.

- 7.18 Shareholder E queried if there would be any claw-back or penalties in relation to the government grant for the egg farm if criteria for the grant were not met.

AS explained that grant criteria would be set for both the construction and operation phases. Disbursements of funds would be in phases, upon fulfilment of criteria. Funds would not be disbursed if criteria were not met. Hence, there would not be any claw-back or penalties, and a grant given would not need to be repaid.

- 7.19 Shareholder E asked how the DSS business would compare with that of AEM Holdings Ltd, and if AEM was considered a competitor.

TG replied that AEM's business was mainly providing test solutions while DSS focused on distribution of machines and materials.

- 7.20 Shareholder E asked if the Company would consider initiating an IPO for the DSS division when it had grown to a certain scale.

The Chairman replied that it would be food for thought.

- 7.21 Shareholder E asked if the Company had obtained technical expertise for the egg farm operations and whether there was a reference farm design that the Company was relying on.

The Chairman stated that a technical service agreement with ISE Foods from Japan is in place. Consultants have been engaged to provide guidance on biosecurity matters and egg farm operations, staff with direct experience in operating an egg farm have also been hired.

KH added that the key to the livestock business was in taking good care of the chickens so that they could produce quality eggs. The expertise was all encompassing from different sources. However, different countries would have different operating requirements due to differences in climate and other conditions. The Company had built up a strong core team to manage the farm and the team members had conducted many study visits to farms in different countries to observe the operations and consolidate the best practices for our Singapore farm.

- 7.22 Shareholder E asked if suppliers for automation equipment to set up the “smart” farm had been identified. He commented that the Company should be mindful of the maintenance requirements for such automation equipment.

KH replied that after sales support was an important criterion in the selection of equipment vendors. If circumstances require, technicians from these suppliers would be required to be onsite until the farm was operating smoothly.

- 7.23 Shareholder B noted that there were consultancy fees paid to two Directors and wanted to understand the nature of the services rendered.

KH explained that the two Directors were both on the Management Committee of the Company. The committee was formed when the previous CEO left the Company, mainly to support the current CEO in the Group’s operations. One of the Directors was also an experienced accountant providing financial oversight and advice to the Company. In addition, when the previous CFO left the Company, this Director had been providing hands-on support.

- 7.24 Shareholder F commented that he was previously quite pessimistic about the prospect of the egg farm project but with the progress made over this year, he was now more confident about the project. He asked for information on the Company’s percentage shareholding interest in this business.

IW replied that the Company’s equity stake is 66% before the issuance of shares to Unicore Agri. After completion of Unicore Agri’s share subscription, the Company’s equity stake would be diluted to about 52%.

7.25 When there were no further questions, the Chairman thanked the shareholders/proxies and closed the session.

8. **VOTING**

The Chairman invited shareholders and proxies who had not cast their votes for the Resolutions to proceed to do so. A further one minute was provided for the casting of votes.

9. **POLL RESULTS**

The Chairman informed the Meeting that votes had been counted and verified and declared the results of the poll as follows:

Resolution No.	Total number of Ordinary Shares represented by votes for and against a resolution	For		Against	
		Number of Ordinary Shares	%	Number of Ordinary Shares	%
<u>Ordinary Resolution 1</u> Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025 and the Auditor's Report thereon	104,430,444	104,360,444	99.93	70,000	0.07
<u>Ordinary Resolution 2</u> Re-election of Mr David Ong Kim Huat as a Director	104,430,444	104,360,444	99.93	70,000	0.07
<u>Ordinary Resolution 3</u> Re-election of Ms Iris Wu Hwee Tan as a Director	104,430,444	104,360,444	99.93	70,000	0.07
<u>Ordinary Resolution 4</u> Re-election of Mr Koh Kim Huat as a Director	104,357,444	104,277,344	99.92	80,100	0.08
<u>Ordinary Resolution 5</u> Re-election of Mr Lim Beng Lam as a Director	104,357,444	104,287,444	99.93	70,000	0.07

Resolution No.	Total number of Ordinary Shares represented by votes for and against a resolution	For		Against	
		Number of Ordinary Shares	%	Number of Ordinary Shares	%
<u>Ordinary Resolution 6</u> Re-election of Ms Denise Lum Wen-Thong as a Director	102,845,444	102,775,444	99.93	70,000	0.07
<u>Ordinary Resolution 7</u> Declaration of a final tax-exempt (one-tier) dividend of 1.00 cent per ordinary share	102,845,444	102,775,444	99.93	70,000	0.07
<u>Ordinary Resolution 8</u> Approval of Directors' fees of \$352,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears	102,845,444	102,775,444	99.93	70,000	0.07
<u>Ordinary Resolution 9</u> Re-appointment of Ernst & Young LLP as Auditor of the Company and authorising the Directors to fix their remuneration	102,845,444	102,765,344	99.92	80,100	0.08
<u>Ordinary Resolution 10</u> Approval of authority to issue new shares	102,845,444	102,168,744	99.34	676,700	0.66
<u>Ordinary Resolution 11</u> Approval of Share Purchase Mandate	102,845,444	102,765,344	99.92	80,100	0.08

10. CLOSE OF AGM

There being no other business, the Chairman thanked the shareholders and proxies for their attendance and votes, and declared the Meeting closed at 4.20 p.m.

Confirmed as a true record of the proceedings

David Ong Kim Huat
Chairman of the Meeting