



HONG FOK CORPORATION LIMITED

**MINUTES OF FIFTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD
ON THURSDAY, 30 APRIL 2026 AT 10.30 A.M.
AT PARKROYAL ON BEACH ROAD - THE BALLROOMS, GRAND BALLROOM 1 & 2,
7500D BEACH ROAD, SINGAPORE 199591**

Present:

- Directors** : Mr Chan Pengee, Adrian (Non-executive Non-independent Chairman)
Mr Cheong Sim Eng (Executive Director and Joint Chief Executive Officer)
Mr Cheong Pin Chuan (Executive Director and Joint Chief Executive Officer)
– via video conferencing
Ms Cheong Hooi Kheng (Executive Director and Chief Operating Officer)
Mr Kwik Sam Aik (Lead Independent Director)
Mr Chong Weng Hoe (Non-executive Independent Director)
Mr Tan Kok Kwee (Non-executive Independent Director)
- In Attendance** : Ms Koh Chay Tiang (Company Secretary and Vice President (Accounts & Finance))
Ms Kuan Oi Kiew (Manager (Accounts & Finance))
Ms Lim Guek Hong (Company Secretary)
- Key Management** : Ms Cheong Puay Kheng (Senior Vice President (Corporate Services))
Mr Ng Sai Kian (Vice President (Property Management))
Ms Charmaine Low (Vice President (Marketing))
- By Invitation** : Auditors (KPMG LLP)
Ms Voo Poh Jee

Remuneration Consultant (HR Guru Pte Ltd)
Mr Kevin Goh

The full attendance list of shareholders and observers who attended the Annual General Meeting (“AGM” or the “Meeting”) is separately maintained by the Company Secretary.

1 CHAIRMAN

- 1.1 Mr Chan Pengee, Adrian, the Chairman welcomed all shareholders and observers present at the AGM of the Company.

2 QUORUM

- 2.1 The Chairman called the AGM to order at 10.30 a.m. after confirming with the Company Secretary that the requisite quorum had been met.

3 PRESENTATION BY CHAIRMAN

- 3.1 The Chairman proceeded to give a short presentation which covered the following topics:

- Financial Highlights
- Share Price Performance
- Financial Position
- Business Segments
- Sustainability Highlights
- Properties

(Note: The presentation slides presented at the Meeting were subsequently released to the Singapore Exchange Securities Trading Limited ("SGX-ST") via SGXNet on 30 April 2026 together with the results of the AGM).

- 3.2 On the Group's financial highlights for the year ended 31 December 2025 ("FY2025"), the Chairman informed the Meeting that the revenue for FY2025 decreased by approximately 6% as compared to FY2024. This was primarily due to lower sales recognised for residential units in Concourse Skyline, but this was partially offset by higher rental income from the Group's investment properties. The Group's profit for FY2025 increased by approximately \$16 million compared to FY2024, due mainly to lower net finance expense, decreased employee benefit expenses and an increase in fair value gain from the revaluation of the Group's investment properties. Hence, earnings per share increased to 4.44 cents per share in FY2025 as compared to 3.70 cents per share in FY2024.
- 3.3 The occupancy rates of the properties have remained healthy, with The Concourse and Concourse Skyline (Retail) showing year-on-year improvement, while International Building and 362 & 364 Orchard Road were close to 100% occupancy.
- 3.4 With regard to the Group's financial position for FY2025, total assets increased by approximately \$21 million from approximately \$3,650 million as at 31 December 2024 to \$3,671 million as at 31 December 2025. Total liabilities increased by approximately \$28 million due to the acquisition of 5 units in International Building. Net current assets decreased by approximately \$17 million from approximately \$103 million as at 31 December 2024 to \$86 million as at 31 December 2025. This was mainly due to the reclassification of a loan of \$17 million from non-current liability in FY2024 to current liability in FY2025. With the increase in total liabilities, there was also an increase in net debt. The net asset value ("NAV") per share improved from \$3.61 as at 31 December 2024 to \$3.65 as at 31 December 2025. The Group's financial ratios remained relatively healthy, with net debt to total assets and net debt to total equity at a relatively low level. Overall, the Group presented a strong balance sheet as at 31 December 2025.
- 3.5 The Chairman provided an update on the Group's business segments for FY2025, which comprise property investment, property development and construction, property management, and other operations. There is no significant change in the percentage of each segmental revenue, segmental assets and segmental liabilities for the Group against its respective total amount in FY2025 as compared to FY2024.

- 3.6 On sustainability highlights, the Group achieved several targets in FY2025. In addition to maintaining Green Mark Gold Plus certification for International Building from the Building Construction Authority (“BCA”), the Group has obtained Green Mark Super Low Energy (Provisional) certification for The Concourse from BCA in FY2025. It also reduced gross Scope 2 Greenhouse Gas emissions intensity by 15.7% from its baseline year, FY2018, and maintained its water intensity at the same level as FY2018. The Group had zero incidents of fatalities, high-consequence work-related injuries, no recordable work-related ill-health and remained committed to employee development with each employee receiving an average of 7.7 hours of training in FY2025. There were zero incidents of non-compliance with relevant laws and regulations, and no reported incidents of data breaches due to cyber-attacks or breaches of Personal Data Protection Act 2012.

YOTEL Singapore Orchard Road (“YOTEL”) has also implemented several initiatives, such as plant-based keycards, bamboo toothbrushes, fluoride-free toothpaste, filtered tap water instead of single-use plastic bottles. These are some interesting practices that others can adopt to promote sustainability.

- 3.7 Slides showing the following Group’s properties in Singapore and Hong Kong were also presented to the Meeting:

Singapore Properties

- Concourse Skyline
- The Concourse
- International Building
- YOTEL Singapore Orchard Road

Hong Kong Properties

- Magazine Gap Towers
- Magazine Heights

4 NOTICE OF MEETING AND VOTING PROCEDURE

- 4.1 The Notice of the AGM dated 8 April 2026 (“Notice”) had been made available on SGXNet and the Company’s website and was also published in The Business Times. As the Notice of this Meeting has been published for the prescribed period, the Chairman proposed that the Notice be taken as read.
- 4.2 The Chairman informed the shareholders that the Board of Directors and Management had addressed all substantial and relevant questions received from the Securities Investors Association (Singapore) and a shareholder prior to the AGM, and that the responses had been published on SGXNet and on the Company’s corporate website on 24 April 2026. All proxy forms received had been checked and verified. In his capacity as Chairman of the Meeting, he had been appointed as proxy for some shareholders and would cast their votes in accordance with their specific instructions.
- 4.3 The voting at the AGM was conducted by poll in line with the Company’s Constitution and the Listing Rules of the SGX-ST.
- 4.4 B.A.C.S Private Limited and CACS Corporate Advisory Pte Ltd (“CACS”) had been appointed as the polling agent and scrutineer of the Company, respectively. ConveneAGM had been appointed as the e-polling service provider. CACS had verified the validity of the proxy forms submitted by the deadline and tabulated the submitted votes.

4.5 Shareholders were advised that they could cast their votes during the AGM using their own mobile devices which had been configured at the point of registration to enable voting on the resolutions throughout the AGM proceedings until the conclusion of the voting process.

4.6 A short video clip on how to vote was played at the Meeting.

4.7 Shareholders were asked to raise their hand to prompt the usher for assistance if encounter any voting issue.

5 **BUSINESS OF MEETING**

5.1 The Chairman proceeded with the business to be transacted at the AGM.

6 **ORDINARY RESOLUTION 1 DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND THE AUDITORS' REPORT THEREON**

6.1 Resolution 1 was to adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors' Report thereon.

The Chairman proposed the following motion:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors' Report thereon be and are hereby received and adopted."

6.2 **Shareholder A**

Shareholder A raised the following questions:

- (i) What are the specific directions or action plans to optimise the value of the Group's assets; and
- (ii) How does the Company intend to enhance shareholder returns and ensure that the future remuneration and reward structures will be aligned with the creation of tangible shareholder value, rather than being driven primarily by asset revaluation.

The Chairman responded that Company's immediate priority is to maximise occupancy for its properties and enhance asset values through renovations, and proactive upkeep of properties to retain attractiveness and build the capability of generating sustainable rental income. The Company adopts a measured and disciplined approach, leveraging its in-house construction capabilities to undertake property developments when timing and conditions are appropriate. He cited the historical projects undertaken by the Group including the building of a hotel over a car park and the development of Concourse Skyline. He highlighted that the Company prioritises stable operations over aggressive land acquisitions.

In response to shareholder feedback on dividend payout, the Chairman explained that the Company has maintained a consistent one cent dividend, even during loss making years affected by the COVID-19 pandemic. This approach aims to balance the interests of all stakeholders, including the majority shareholders. He also mentioned that the Company had previously declared special dividends under exceptional circumstances.

On Executive Directors' remuneration, the Chairman explained that benchmarking was conducted against a broad peer group of about 40 companies, and assessed using metrics such as total staff cost relative to market capitalisation, total assets, and net profit after tax, where the Company remained below median levels. He emphasised a lean workforce model supported by a strong corporate culture that promotes employee retention and productivity. Additional disclosures were also made in the latest annual report indicating a decrease by 28% year-on-year for Executive Directors' remuneration that was based on a rolling three-year average.

Mr Cheong Sim Eng added that the Group adopts a hands-on, in-house approach to its development projects, including YOTEL and Concourse Skyline, rather than outsourcing to external contractors, whose fees can be exorbitantly high. This strategy enables the Company to retain control over construction costs. He highlighted that this approach has resulted in significant cost savings as compared to projects awarded to third parties through external tenders. These cost efficiencies may not be immediately visible to shareholders, and reflect the Company's prudence in financial management and disciplined approach to value creation.

6.3 Shareholder B

Shareholder B enquired whether the redevelopment of YOTEL, integrated with the International Building and the adjacent car park site, had fully maximised the allowable gross floor area under the prevailing plot ratio.

The Chairman responded that the plot ratio for car park had been fully utilised under the previous redevelopment plan. However, there remains potential to redevelop the International Building through enhancement of the building's frontage. The Company has been evaluating various redevelopment options and discussing with architects including the relevant authorities. Further details will be shared with shareholders when plans have been fully developed.

Mr Cheong Sim Eng added that the Company has been closely monitoring nearby developments such as Tanglin Shopping Centre as relevant benchmarks for competitive reference. He said that Management intends to evaluate the component mix before proceeding with any redevelopment plans. The Company will adopt a watchful approach, reassess its development strategy and revisit its plans once there is greater market clarity in the Orchard area.

6.4 Shareholder C

Shareholder C raised the following questions:

- (i) Whether the computation of earning per share ("EPS"), included shares held through Hong Fok Land Holding Limited ("HFL"), was correct, given that HFL holds approximately 21.93% of the Company's shares and the Company in turn has an interest of 51% in Hong Fok Land International Limited ("HFLIL").

Ms Koh Chay Tiang clarified that the Company holds a 49% instead of 51% interest in HFLIL. Although it is not a subsidiary in legal form, it is consolidated in the Group's financial statements in accordance with applicable financial reporting standards. She explained that cross holding adjustments are made to account for the reciprocal shareholdings between the two groups, and the resulting effects are reflected under non-controlling interests ("NCI"). In the computation of EPS, the Group first derives profit attributable to owners of the Company by deducting NCI from total profit. This

figure is then divided by the total issued shares of the Company excluding treasury shares and shares held by HFLIL.

- (ii) Whether any over deduction arises from cross holding for the calculation of EPS, given that the Company holds 49% in HFLIL and HFLIL in turn indirectly holds approximately 21.93% in the Company, and whether a simple multiplication of these percentages would imply an unintended reduction in effective shareholding, as well as how this is reflected in the Company's reported figures.

Ms Koh Chay Tiang responded that the consolidation and related adjustments are not determined through simple percentage multiplication. The calculations are performed in accordance with formal consolidation methodology and reviewed by the external auditors to ensure accuracy. These processes appropriately eliminate intra-group and cross holding effects, ensuring that there is no double counting or over deduction in the reported figures.

- (iii) Whether the Company intends to continue actively executing its share buyback exercise and whether shares acquired and held as treasury shares will be cancelled.

The Chairman responded that the Company had addressed similar questions in the announcement released via SGXNet of the SGX-ST on 24 April 2026, which sets out in detail the rationale, considerations, and extent of the share buyback exercise. The Company continues to explore its options and has not cancelled the treasury shares at this stage. The Board acknowledged that the shares are trading at a discount to fair market value and considers the share buyback a means to enhance shareholder value and yield. The mandate is being exercised judiciously and in accordance with the Company's stated considerations, as previously disclosed.

- (iv) The Group's finance cost is lower in 2025 as compared to 2024 due to lower interest rates and whether the current lower interest rate environment is expected to continue benefiting the Group in 2026.

The Chairman responded that interest rate movements remain uncertain, particularly in light of inflationary pressures and elevated fuel prices. While the Company previously operated in a lower interest rate environment, the Board is expecting a potentially higher interest rate environment going forward. Management continues to explore all available options to optimise financing costs and remains focused on managing and minimising interest expense, where possible.

- (v) Whether the redevelopment plans for International Building will include the possibility of a joint development with the Thai Embassy.

The Chairman responded that the Company is unable to provide further specific details beyond what has already been disclosed. He explained that various options are being evaluated to enhance value, each with its own advantages and risks. The Board has been carefully assessing these options with a focus on minimising risk and preserving financial prudence. The Company maintains a conservative approach, avoids excessive market and interest rate exposure, and is monitoring market conditions before taking any further action.

- (vi) Whether the Group should maintain an in-house construction team since the Group has no active development projects currently.

Ms Cheong Hooi Kheng responded that the Group's construction arm currently

operates with a lean structure, comprising only 2 or 3 staff for logistics and support functions. The construction team will be scaled up as and when development projects commence.

- (vii) Whether HFLIL holds other assets other than its shareholding in the Company.

Ms Koh Chay Tiang responded that HFLIL's primary assets comprise properties in Hong Kong, namely Magazine Gap Towers and Magazine Heights, which are identified as potential development projects.

- (viii) Whether the Group is more likely to prioritise development in Hong Kong or Singapore such as the International Building.

The Chairman responded that all options remain under consideration. He explained that the Group is assessing both Hong Kong and Singapore opportunities, with focus on achieving the best risk-adjusted returns. The decision will be guided by prevailing market conditions, return potential and overall risk exposure.

- (ix) Whether the Group is likely to consider divesting its Hong Kong assets in the absence of near-term development plans.

The Chairman responded that divestment is less likely and redevelopment is viewed as the more probable direction as the Hong Kong assets are rare and of significant long term value, offering strong redevelopment potential. The key consideration remains the relative opportunity between Hong Kong and Singapore, taking into account property market conditions, interest rate environments, and overall risk-return dynamics.

6.5 Shareholder D

Shareholder D raised the following questions:

- (i) The Company's NAV of \$3.65 per share as at 31 December 2025 and noted that share buybacks have been conducted at prices as high as \$1.05 per share. He asked whether Management has any maximum or minimum price to consider when undertaking share buybacks.

The Chairman responded that the Company does not have a specific target price for share buyback. He explained that internal assessments are carried out, taking into consideration various factors such as liquidity, prevailing share price levels, and broader market conditions. He referred shareholders to the Company's recent announcement released on SGXNet, which sets out in detail the considerations applied in relation to share purchase decisions. The Company will continue to evaluate share buyback opportunities on an ongoing basis in line with these considerations.

- (ii) Shareholder D referred to item 7.5 of the Share Purchase Mandate (Addendum) and the illustration of the Cheong family's shareholding before and after the proposed buyback. It was noted that the aggregate shareholding would increase from approximately 43.75% to 48.61% upon full utilisation of the limit for share buyback and asked whether this would trigger an obligation under Rule 14 of the Singapore Takeover Code to make a take-over offer.

The Chairman explained that the application of the Singapore Takeover Code is based on the concept of "parties acting in concert," rather than isolated shareholding percentages. The family group, as a concert party, already controls more than 50% of

the Company. Accordingly, the share buyback exercise does not trigger a mandatory take-over offer under Rule 14 of the Singapore Takeover Code.

6.6 Shareholder E

Shareholder E raised the following questions:

- (i) Whether the Cheong family's effective shareholding collectively exceeded 50%.

The Chairman referred Shareholder E to pages 130 and 131 of the Annual Report 2025, and commented that, although the shareholding structure is complex, the aggregated shareholding of the Cheong family exceeds 50%.

- (ii) Given that the Company is family-owned and running a business, profits should be appropriately shared with the shareholders. Shareholder E referred to the Remuneration Committee ("RC")'s disclosure on page 19 of the Annual Report 2025, noting that Executive Directors' remuneration is linked to the performance of the Group and sought clarification on whether there is an absolute profit sharing component. Clarification was also requested on how the remuneration formula is structured, including reference to overall staff costs and other components.

Mr Chong Weng Hoe, the RC Chairman explained that the remuneration structure of the Executive Directors comprises two main components: a fixed base salary and a variable bonus. In previous years, the variable component has typically accounted for slightly above 50% of the total remuneration calculated based on a percentage of the average of the Group's past three years' profit attributable to owners of the Company. This methodology has been in place for many years before his appointment in 2022, and it has been reviewed annually by the RC with the support of an independent remuneration consultant, to ensure continued reasonableness and market competitiveness.

The RC Chairman added that past increases in total remuneration were largely driven by improvements in underlying performance metrics, including property valuations and rental growth in Singapore. However, under the same formula, the variable component of the Executive Directors declined significantly in 2025, resulting in an overall reduction of approximately 28% in total remuneration compared to the previous year. He also highlighted that the RC took into account total staff costs at Group level, and benchmarked remuneration against comparable listed companies, with input from the independent remuneration consultant to ensure alignment with the market practices.

- (iii) Whether the remuneration benchmarking exercise is based on comparable companies in Singapore.

The RC Chairman affirmed that the benchmarking exercise is conducted against comparable listed companies in Singapore.

- (iv) The aggregate remuneration of the three Executive Directors of approximately \$10 million, in comparison with the dividend distribution of approximately \$6 million, and profit after tax of about \$30 million for FY2025. He expressed concern regarding the proportion of profits allocated to the Executive Directors' remuneration relative to shareholder returns and suggested that the RC review the structure to ensure an appropriate balance and alignment with broader shareholder interests.

The Chairman explained that SGX-ST is currently conducting a public consultation to

enhance listing rules, with a focus on improving disclosure of KPI and the linkage between performance, remuneration, and bonuses to strengthen market transparency.

In view of this, the Company will provide greater clarity in next year's annual report on its remuneration framework and the rationale behind compensation decisions. The Chairman also indicated that remuneration for Executive Directors is expected to decline next year as the 2023 profit component will no longer form part of the computation of the profit sharing incentive next year, based on the rolling three-year average profit.

He emphasised that remuneration will continue to vary in line with the Company's performance and acknowledged shareholders' views on dividends, reiterating the Board's ongoing commitment to improving its disclosure practices.

- (v) Shareholder E referred to page 22 of the Annual Report 2025 on the disclosure of remuneration for employees who were immediate family members of directors, CEOs and substantial shareholders and noted that the Code of Corporate Governance ("Code") requirement is to disclose remuneration in bands of \$100,000. The shareholder asked why the Company had instead disclosed in bands of \$250,000 and whether this approach complied with the relevant Code and how this disclosure in bands of \$100,000 is prejudicial to the Company's interest and hampers its ability to retain and nurture the Group's talent pool.

The Chairman responded that the matter had been previously debated by the Board. He confirmed that the Company will comply with the SGX-ST requirement and will disclose remuneration for such persons in bands of \$100,000 going forward.

6.7 Shareholder F

Shareholder F raised the following questions:

- (i) Whether the Executive Directors' remuneration should be based on individual's roles and responsibilities rather than ownership and benchmarking against total staff cost, may result in overpaying family members and underpaying professional staff.
- (ii) The current variable component of the remuneration for the Executive Directors is essentially profit sharing. All three Executive Directors, despite having different roles, are assessed based on a single KPI which is profit. He questioned whether relying on a single performance metric is appropriate given their differing responsibilities.
- (iii) The remuneration of related family members in senior management roles, whose pay ranged from approximately \$1 million to \$1.25 million, and whether such remuneration levels were justifiable if assessed against professional market benchmarks for comparable roles. Whether compensation should be determined based on responsibilities rather than ownership.

The Chairman acknowledged the valuable perspectives shared by Shareholder F and recognised the points raised. While the Board would not debate these points during the Meeting, it would consider them further at the Board level. The Chairman added that the Company would seek to enhance its disclosures in the next year's annual report in line with the evolving SGX-ST listing rule requirements on remuneration transparency. He further assured that improvements to the remuneration disclosures would be made in future annual reports, and that the Company looks forward to engaging more with Shareholder F to share its approach and learn from the feedback received.

6.8 Shareholder G

Shareholder G noted that similar concerns raised during this Meeting had also been brought up in previous years' annual general meeting and sought the Company's commitment to implementing changes such as changes to the management team. The shareholder also raised questions regarding the composition of the management team, noting that it comprises family members of the Executive Directors, and asked whether the Company would consider engaging more external professional managers instead.

The Chairman acknowledged the comments received. He stated that the Board would take the feedback into consideration, but he was not in a position to provide any commitment on the matter.

6.9 There being no further questions, the Chairman proceeded to conduct a vote by poll on the resolution.

The voting results for Resolution 1 were as follows:

Percentage of Votes "For" is 99.98% representing 511,804,881 shares.

Percentage of Votes "Against" is 0.02% representing 107,820 shares.

The Chairman declared that Resolution 1, carried.

**7 ORDINARY RESOLUTION 2
DECLARATION OF FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND AT 1 CENT**

7.1 Resolution 2 was on the declaration and payment of a first and final tax exempt (one-tier) dividend at 1 cent per ordinary share for the financial year ended 31 December 2025.

If approved, the final dividend will be paid on 26 May 2026 to members registered in the books of the Company on 12 May 2026.

The Chairman proposed the following motion:

"That the Company do hereby declare and approve the first and final tax exempt (one-tier) dividend at 1 cent per ordinary share for the financial year ended 31 December 2025."

7.2 There being no question, the Chairman proceeded to conduct a vote by poll on the resolution.

The voting results for Resolution 2 were as follows:

Percentage of Votes "For" is 99.97% representing 511,751,105 shares.

Percentage of Votes "Against" is 0.03% representing 154,436 shares.

The Chairman declared that Resolution 2, carried.

**8 ORDINARY RESOLUTION 3
 APPROVAL OF DIRECTORS' FEES OF \$486,000 FOR THE FINANCIAL YEAR
 ENDING 31 DECEMBER 2026, TO BE PAID QUARTERLY IN ARREARS**

8.1 Resolution 3 was on the approval of Directors' fees.

The Chairman proposed the following motion:

"That the Directors' fees of \$486,000 for the financial year ending 31 December 2026 be paid quarterly in arrears to the Directors."

8.2 There being no question, the Chairman proceeded to conduct a vote by poll on the resolution.

The voting results for Resolution 3 were as follows:

Percentage of Votes "For" is 99.83% representing 510,976,861 shares.

Percentage of Votes "Against" is 0.17% representing 886,140 shares.

The Chairman declared that Resolution 3, carried.

**9 ORDINARY RESOLUTION 4
 RE-ELECTION OF MS CHEONG HOOI KHENG AS DIRECTOR UNDER
 REGULATION 104 OF THE CONSTITUTION OF THE COMPANY**

9.1 Resolution 4 was on the re-election of Ms Cheong Hooi Kheng as Director of the Company in accordance with Regulation 104 of the Constitution of the Company.

The Chairman proposed the following motion:

"That Ms Cheong Hooi Kheng be and is hereby re-elected as Director of the Company in accordance with Regulation 104 of the Constitution of the Company."

9.2 There being no question, the Chairman proceeded to conduct a vote by poll on the resolution.

The voting results for Resolution 4 were as follows:

Percentage of Votes "For" is 99.83% representing 507,675,697 shares.

Percentage of Votes "Against" is 0.17% representing 839,400 shares.

The Chairman declared that Resolution 4, carried.

**10 ORDINARY RESOLUTION 5
 RE-ELECTION OF MR CHAN PENGEE, ADRIAN AS DIRECTOR UNDER
 REGULATION 104 OF THE CONSTITUTION OF THE COMPANY**

10.1 As the next resolution was on the re-election of the Chairman as Director of the Company, the Chairman invited Mr Cheong Sim Eng, the Executive Director & Joint Chief Executive Officer, to take over the chair for Ordinary Resolution 5.

- 10.2 Mr Cheong Sim Eng took over the chair and informed the Meeting that Resolution 5 was on the re-election of Mr Chan Pengee, Adrian as Director of the Company in accordance with Regulation 104 of the Constitution of the Company. He proposed the following motion:

“That Mr Chan Pengee, Adrian be and is hereby re-elected as Director of the Company in accordance with Regulation 104 of the Constitution of the Company.”

- 10.3 There being no question, Mr Cheong Sim Eng proceeded to conduct a vote by poll on the resolution.

The voting results for Resolution 5 were as follows:

Percentage of Votes “For” is 97.29% representing 498,837,329 shares.

Percentage of Votes “Against” is 2.71% representing 13,882,812 shares.

Mr Cheong Sim Eng declared that Resolution 5, carried.

- 10.4 Mr Cheong Sim Eng then handed the chair back to the Chairman to conduct the rest of the proceedings.

**11 ORDINARY RESOLUTION 6
RE-APPOINTMENT OF KPMG LLP AS THE COMPANY’S AUDITORS**

- 11.1 Resolution 6 was on the re-appointment of KPMG LLP as the Company’s Auditors, to hold office until the conclusion of the next AGM, at a remuneration to be agreed between the Directors and the Auditors.

The Chairman informed the Meeting that KPMG LLP had expressed their willingness to continue in office and proposed the following motion:

“That KPMG LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed as the Company’s Auditors to hold office until the conclusion of the next AGM and the Directors be authorised to fix their remuneration.”

- 11.2 There being no question, the Chairman proceeded to conduct a vote by poll on the resolution.

The voting results for Resolution 6 were as follows:

Percentage of Votes “For” is 99.93% representing 511,584,501 shares.

Percentage of Votes “Against” is 0.07% representing 336,140 shares.

The Chairman declared that Resolution 6, carried.

**12 ORDINARY RESOLUTION 7
AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES AND
CONVERTIBLE SECURITIES**

- 12.1 Resolution 7 was on the authority to be given to the Directors to allot and issue new shares and convertible securities in the capital of the Company.

The Chairman proposed the following motion:

“That pursuant to Section 161 of the Companies Act 1967 (the “Act”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to issue shares and convertible securities in the capital of the Company, including additional convertible securities issued pursuant to adjustments and new shares arising from the conversion of convertible securities and additional convertible securities (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all existing shareholders of the Company must not exceed 15% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and for the purpose of this Resolution, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company shall be based on the Company’s total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time this Resolution is passed (after adjusting for (i) new shares arising from the conversion or exercise of convertible securities, (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST and (iii) any subsequent bonus issue, consolidation or subdivision of shares, and provided also that adjustments under (i) and (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed), and unless revoked or varied by the Company in general meeting, such authority 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, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

- 12.2 The Chairman said that the share issue mandate, if approved, will empower the Directors to issue new shares and convertible securities in the capital of the Company from the date of this AGM until the date by which the next AGM is required to be held. The maximum number of shares which the Company may issue under this mandate shall not exceed the quantum set out in the resolution.
- 12.3 There being no question, the Chairman proceeded to conduct a vote by poll on the resolution.

The voting results for Resolution 7 were as follows:

Percentage of Votes “For” is 97.15% representing 498,051,565 shares.

Percentage of Votes “Against” is 2.85% representing 14,632,472 shares.

The Chairman declared that Resolution 7, carried.

**13 ORDINARY RESOLUTION 8
RENEWAL OF THE SHARE BUY-BACK MANDATE**

- 13.1 Resolution 8 was on the renewal of the share buy-back mandate to allow the Company to purchase up to 10% of its issued shares.

The Chairman proposed the following motion:

"That the Directors of the Company be and are hereby authorised to make purchases from time to time (whether by way of on-market purchases or off-market purchases in accordance with an equal access scheme) of up to 10% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company as at the date of this Resolution at any price up to but not exceeding the Maximum Price (as defined in the "Guidelines on Share Purchases" (the "Guidelines") set out in the Appendix of the Addendum dated 8 April 2026 to shareholders of the Company (being an addendum to the notice of annual general meeting dated 8 April 2026)) in accordance with the Guidelines and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force and expire on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."

- 13.2 There being no question, the Chairman proceeded to conduct a vote by poll on the resolution.

The voting results for Resolution 8 were as follows:

Percentage of Votes "For" is 99.94% representing 512,412,137 shares.

Percentage of Votes "Against" is 0.06% representing 324,400 shares.

The Chairman declared that Resolution 8, carried.

14 CONCLUSION

- 14.1 There being no other business to transact, the Chairman concluded the business of the AGM of the Company. He thanked the shareholders for their attendance at the AGM and their support.

- 14.2 The Chairman declared the AGM of the Company closed at 11.40 a.m..

Confirmed By:

Chan Pengee, Adrian
Chairman