THE STRAITS TRADING COMPANY LIMITED
Company Registration No. 188700008D
(Incorporated In Singapore)

Minutes of the Annual General Meeting (hereinafter referred to as the "AGM" or the "Meeting") of The Straits Trading Company Limited (hereinafter referred to as the "Company")

PLACE	:	Suntec Singapore Convention & Exhibition Centre Level 3, Meeting Rooms MR 334 – 336 1 Raffles Boulevard, Suntec City Singapore 039593
DATE	:	Tuesday, 28 April 2026
TIME	:	10.30 a.m.
PRESENT	:	As set out in the attendance records maintained by the Company
CHAIRMAN	:	Ms Chew Gek Khim

NOTE OF WELCOME

Mr Travis Tan, Head of Investor Relations, welcomed shareholders to the 138th AGM of the Company. He proceeded to introduce the Board of Directors, Key Management Personnel, and Company Secretaries to those in attendance. Following the introductions, he announced that the Key Management Personnel would deliver a presentation highlighting the Group's financial performance and providing updates on key business segments before the formal proceedings commenced. Mr Travis Tan then invited the Chairman to deliver her Opening Address.

CHAIRMAN OPENING ADDRESS

The Chairman extended a warm welcome to Dato' Dr (Ir) Patrick Yong Mian Thong, former Group CEO of Malaysia Smelting Corporation Berhad ("**MSC**"), recognising his retirement on 31 December 2025 after many years of dedicated service to the Group, as well as his continued contributions as a Non-Independent Executive Director and Advisor to MSC.

The Chairman further conveyed the Board's sincere appreciation to Mr Goh Kay Yong David, who was retiring from the Board at the conclusion of the AGM and had chosen not to seek re-election, for his significant contributions, counsel, and commitment over nearly 18 years with the Group. It was noted that Mr Goh was not present at the AGM.

Following thereafter, the Chairman guided the Meeting through a review of the Group's strategic priorities, discussed key strategic imperatives, and addressed matters relating to dividends.

PRESENTATION BY KEY MANAGEMENT PERSONNEL

Ms Chan Bee Hong ("**CBH**"), the Group Financial Controller, brought the Meeting through the Financial Highlights, including the following three key events that defined the Company's FY2025 financial performance:

(1) the strategic exit for the Company's investment in the ESR Group,

(2) the Company's disciplined approach to capital recycling, and

(3) the impairment loss arising from loss of control from the investment in Sanlin Mall, China.

CBH emphasised that the losses recorded in FY2025 were accounting-driven and non-cash in nature. Such losses do not impact the Company's cash flow position or the Company's ability to continue operations. The Company has also taken this opportunity to strengthen its balance sheet, and by being conservative, the Company is able to manage uncertainty and allow underlying performance to be more clearly reflected.

Mr Travis Tan then invited the following Key Management Personnel to present on their respective Key Business Segments.

Mr Nicolas Chen Seong Lee, Co-Group Chief Executive Officer of MSC, brought the Meeting through an overview of MSC's Business Operations.

Ms Tan Hwei Yee, Chief Asset Management and Development Officer and CEO of STC Property Management Sdn Bhd ("**STCPM**") brought the Meeting through an overview of STCPM's real estate portfolio, key operational indicators and the Group's Real Estate platform's priorities for 2026.

Mr Eric Teng, Group Chief Operating Officer and CEO of Straits Developments Private Limited ("**SDPL**"), provided an overview of the Group's senior living initiative named – The Silver Movement during the AGM, outlining its integrated independent-living value chain and highlighting its principal features.

At this juncture, the Chairman and Key Management Personnel addressed questions from shareholders pertaining solely to the Company's presentation on financial highlights and business updates. Questions relating to the formal meeting agenda were addressed after the AGM had been formerly called to order.

QUORUM

A quorum being present, the Chairman called the AGM to order.

NOTICE OF MEETING

Chairman advised that the Annual Report for the financial year ended 31 December 2025 and the Notice of AGM had been published on SGXNet and the Company's corporate website.

The Chairman took the Notice of AGM issued on 6 April 2026 as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

The Chairman informed the shareholders that in compliance with Regulation 66 of the Company's Constitution, the voting of all proposed resolutions would be by poll and the poll would be conducted after each resolution had been proposed. Moore Stephens LLP and

Complete Corporate Services Pte Ltd ("**CCS**") were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

CCS was then invited to brief shareholders on the poll voting process.

QUESTIONS RECEIVED IN ADVANCE OF AGM

The Chairman informed that the Company had also responded to questions received from shareholders prior to the AGM via SGXNet and the Company's corporate website on 23 April 2026.

ORDINARY BUSINESS:

Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2025 and the Independent Auditor's Report thereon

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Independent Auditor's Report.

The Chairman proposed the motion to pass the following resolution:

"That the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2025 and the Independent Auditor's Report be received and adopted."

The Chairman opened the floor for questions and the responses to the questions were provided in **Appendix 1** attached hereto.

After dealing with questions from shareholders, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2025 and the Independent Auditor's Report thereon

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 1	330,413,763	99.95	180,051	0.05	330,593,814

Based on the results of the poll, the Chairman declared Resolution 1 carried.

Item 2 – Retirement of Mr Goh Kay Yong David as a Director of the Company

Item 2 of the agenda was to note the retirement of Mr Goh Kay Yong David as Director of the Company at the conclusion of this AGM.

It was noted that upon the retirement of Mr Goh Kay Yong David as a Non-Independent and Non-Executive Director of the Company at the conclusion of this AGM, he would concurrently cease to be a member of the Remuneration Committee.

<u>Ordinary Resolution 2 – Re-election of Mr Chua Tian Chu as a Director of the Company</u>

Mr Chua Tian Chu who was retiring as a Director of the Company pursuant to Regulation 99 of the Company's Constitution had signified his consent to continue in office.

Mr Chua would, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and a member of the Board Risk Committee and Remuneration Committee and would be considered independent.

The Chairman proposed the motion to pass the following resolution:

"That Mr Chua Tian Chu be re-elected as a Director of the Company."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

<u>Ordinary Resolution 2 – Re-election of Mr Chua Tian Chu as a Director of the Company</u>

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 2	329,606,045	99.85	496,099	0.15	330,102,144

Based on the results of the poll, the Chairman declared Resolution 2 carried.

<u>Ordinary Resolution 3 – Re-election of Mr Lee Chuan Seng as a Director of the Company</u>

Mr Lee Chuan Seng who was retiring as a Director of the Company pursuant to Regulation 99 of the Company's Constitution had signified his consent to continue in office.

Mr Lee would, upon re-election as a Director of the Company, remain as a member of the Nominating Committee and would be considered independent.

The Chairman proposed the motion to pass the following resolution:

"That Mr Lee Chuan Seng be re-elected as a Director of the Company."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 3 – Re-election of Mr Lee Chuan Seng as a Director of the Company

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 3	329,299,715	99.73	904,251	0.27	330,203,966

Based on the results of the poll, the Chairman declared Resolution 3 carried.

Ordinary Resolution 4 – To approve the payment of Directors' fees of S$812,000 for the financial year ended 31 December 2025

The Board had recommended the payment of Directors' fees of S$812,000 for the financial year ended 31 December 2025.

The Chairman proposed the motion to pass the following resolution:

"That the Directors' fees of S$812,000 for the financial year ended 31 December 2025 be approved for payment to the Directors."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 4 – To approve the payment of Directors' fees of S$812,000 for the financial year ended 31 December 2025

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 4	329,153,007	99.62	1,248,538	0.38	330,401,545

Based on the results of the poll, the Chairman declared Resolution 4 carried.

Ordinary Resolution 5 – To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration

Ernst & Young LLP had expressed their willingness to continue in office.

The Chairman called upon shareholders to propose the motion to pass the following resolution:

"That Ernst & Young LLP, be re-appointed as the Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

<u>Ordinary Resolution 5 – To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration</u>

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 5	329,448,972	99.76	789,775	0.24	330,238,747

Based on the results of the poll, the Chairman declared Resolution 5 carried.

SPECIAL BUSINESS:

<u>Ordinary Resolution 6 – Authority to issue shares pursuant to Section 161 of the Companies Act 1967 and the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited</u>

The Chairman proposed the motion to pass the following resolution:

"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 ("**SGX-ST**"), 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 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 of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and

(ii) any subsequent bonus issue, consolidation or subdivision of Shares;

adjustments in accordance with sub-paragraph (2)(i) or (2)(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 of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act and 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

(4) (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."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

<u>Ordinary Resolution 6 – Authority to issue shares</u>

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 6	322,838,181	97.81	7,231,347	2.19	330,069,528

Based on the results of the poll, the Chairman declared Resolution 6 carried.

<u>Ordinary Resolution 7 – Renewal of the Share Buyback Mandate</u>

The Chairman proposed the motion to pass the following resolution:

"That:

(a) for the purposes of the Sections 76C and 76E of the Companies Act 1967 (the "**Act**"), the authority conferred on the Directors of the Company ("**Directors**") to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the "**Shares**") not exceeding in aggregate the

Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby approved generally and unconditionally (the "**Share Buyback Mandate**");

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

(i) the date on which the next Annual General Meeting of the Company ("**AGM**") is held or required by law to be held, whichever is the earlier;

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in a general meeting; and

(c) in this Resolution:

"**Maximum Limit**" means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings); and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed

(i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

where:

"**Relevant Period**" means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, or the date the Share Buyback Mandate is revoked or varied by the Company in a general meeting, whichever is the earlier;

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days (a "**Market Day**" being a day on which the SGX-ST is open for trading in securities), 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 day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, 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

(d) the Directors 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 necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

The Chairman opened the floor for questions and the responses to the questions were provided in **Appendix 1** attached hereto.

After dealing with questions from shareholders, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 7 – Renewal of the Share Buyback Mandate

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 7	329,183,190	99.70	975,491	0.30	330,158,681

Based on the results of the poll, the Chairman declared Resolution 7 carried.

Ordinary Resolution 8 – Authority to allot and issue Shares pursuant to The Straits Trading Company Limited Scrip Dividend Scheme

The Chairman proposed the motion to pass the following resolution:

"That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares in the Company as may be required to be allotted and issued pursuant to The Straits Trading Company Limited Scrip Dividend Scheme."

The Chairman opened the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The shareholders proceeded to cast their votes electronically through a wireless hand held device.

The poll results were tabulated as follows:

Ordinary Resolution 8 – Authority to allot and issue Shares pursuant to The Straits Trading Company Limited Scrip Dividend Scheme

	Votes For	%	Votes Against	%	Votes Total
Ordinary Resolution 8	329,168,811	99.71	968,946	0.29	330,137,757

Based on the results of the poll, the Chairman declared Resolution 8 carried.

CLOSE OF THE MEETING

There being no other business, the Chairman thanked shareholders for their attendance and support and declared the Meeting closed at 12.15 p.m.

Certified as a True Record of Minutes

Chew Gek Khim
Chairman

Question-and-Answer Session

Ordinary Resolution 1 – To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2025 and the Independent Auditor's Report thereon

Question 1: What is the breakdown of the Company's recurring income? Which assets generate recurring income for the Company and can the Company provide indicative numbers for such recurring income?

Response by the Company:

The Chairman explained that the Company currently derives recurring income primarily from rental income generated from its assets and operational income from core businesses, including contributions from tin smelting. However, rental income has been significantly affected by foreign exchange movements, due to the strong Singapore dollar. As such, the Company is re-looking at its overseas strategy. The Chairman further explained that, in line with the Company's capital recycling model, fair value and divestment gains are also regarded as part of recurring income, although these are inherently volatile and may include non-cash adjustments. Due to the ongoing restructuring and consolidation of operations, a detailed asset-level breakdown is not presently available. The Chairman suggested that shareholders may refer to the net cash flow from operating activities as a better indication of the Company's underlying performance. It was highlighted that the Company is undergoing a business restructuring, and that "The Silver Movement" initiative is established with a view to generate more recurring income.

Question 2: Can the Company provide a breakdown of the numbers of each individual division and financial performance, including invested funds or capital returns?

Response by the Company:

The Chairman noted that the Group provides segmental financial information in its Annual Report. More granular disclosures at the division or asset level, including invested capital and returns, are not presently available due to the ongoing restructuring and integration of business units and assets. Such efforts include internal organisational changes, merging of businesses and writing off of certain properties.

Question 3: Why did the Company not terminate the unsuccessful foreign investments (such as Sanlin Mall and Chongqing Mall) earlier, before they had an adverse impact on the Company's assets?

Response by the Company:

Ms Tan Hwei Yee explained that the Company had invested in Chongqing Mall back in 2014, at a time when rental rates were strong. Following an inflection point in the China market around 2022 and 2023, the Company had adopted a prudent approach by writing down the valuation in the previous financial year. This was due to downward pressure on rental rates, notwithstanding that occupancy levels remained healthy. The Chairman added that Chongqing Mall is in a materially better position compared to Sanlin Mall.

For Sanlin Mall, Management had evaluated various options, including restructuring and recovery strategies. However, given the sustained deterioration in market conditions and limited prospects for recovery, it was assessed that a full write-off was the most appropriate course of action.

<u>Question 4:</u> The cash flow for the payment of dividend was S$11 million in 2025 and S$32 million in 2024. What accounts for this difference, given that the Company has paid the same dividend of 8 cents over the past few years?

<u>Response by the Company:</u>

The Chairman explained that shareholders were given the option to receive their dividend either in cash or scrip through the Dividend Reinvestment Plan. The difference in cash flow was attributed to the proportion of shareholders who had opted to participate in the scrip dividend scheme in each respective year.

<u>Question 5:</u> What are the numbers relating to The Silver Movement? Can The Silver Movement be profitable, and is it targeted at seniors with substantial financial resources? Given that there are other organisations undertaking similar initiatives, what is the Company's competitive edge?

<u>Response by the Company:</u>

The Chairman explained that the Company is currently not in a position to disclose specific financial details relating to The Silver Movement at this stage as the initiative is still in its early phase. Further information may be provided as the initiative progresses.

The Chairman elaborated that The Silver Movement is differentiated from other similar initiatives by its focus on active, healthy and independent seniors, targeting an underserved segment of the market. It is not aimed exclusively at seniors with substantial financial resources. Instead, the Company intends to leverage technology and collaborate with third-party service providers, with costs for activities dependent on the charges set by these providers.

The Chairman added that the Company has also conducted engagement sessions, including through its Shareholders' Club, to better understand customer preferences and gather feedback as The Silver Movement initiative develops.

In relation to the Company's competitive edge, the Chairman highlighted that the initiative requires relatively low capital investment and the risk exposure associated with The Silver Movement are also not substantial, as the Company will be leveraging on its existing assets, network and operational capabilities. The serviced apartments currently undergoing development in Penang are also aligned with The Silver Movement initiative. The Chairman further highlighted that the primary costs are expected to relate mainly to staffing required to coordinate and integrate the Company's existing components. In addition, the Company is working with the Malaysian state government to promote serviced apartments in Desaru. While the Company is not in a position to provide financial projections or commit to specific numbers at this stage, the Chairman opined that The Silver Movement represents a sustainable business opportunity especially since the Company is able to capitalise extensively on its existing asset base.

<u>Question 6:</u> Why is there no resolution tabled for the approval of dividends?

<u>Response by the Company:</u>

The Chairman explained that, as a longstanding practice that predates to Pre-Tecity takeover, the Company has been declaring dividends as interim dividends, which do not require shareholders' approval. As such, no dividend-related resolutions have been tabled.

<u>Question 7:</u> Can the Company provide further details on its fund investments and the associates disclosed on page 147 of the Annual Report? What is the expected contribution of these investments to the Company's bottom line?

<u>Response by the Company:</u>

The Chairman clarified that these investments are not private equity funds. She explained that the Company's investments comprise mainly property-related investments and joint arrangements, some of which are structured in a tax-efficient manner.

The Chairman further explained that Savills IM UK Value Boxes Fund FCP-RAIF ("**SIMUK**") is a portfolio of UK business park assets held through a combination of property investments and joint venture structures, and that following the disposal of the underlying assets, the fund is currently in the process of being wound down. FEHH represents the Company's 30% interest in the operating company of Far East Hospitality. H3 is the Company's investments in shopping malls in Malaysia. JVF2 is the Company's investment in Japanese real estate funds, where the underlying assets are being progressively divested and realised. These investments form part of the Company's disciplined capital recycling strategy, where assets are actively reviewed, optimised and monetised over time.

<u>Question 8:</u> Why is the Company limiting itself to tin smelting? Does the Company intend to explore other materials such as gold, silver, copper or rare earth?

<u>Responses by the Company:</u>

The Chairman explained that historically, the Company had been involved in various materials including copper, gold, and tin, and operated plants in Tasmania, Kalimantan and Vietnam. However, at that time, these operations had resulted in significant losses. Consequently, the Company decided to adopt a focused strategy centred on tin smelting, where it had built deep expertise and achieved success. Today, the Company is the largest independent tin smelter in the world. Mr Nicolas Chen further elaborated that while the Company is currently testing the quality of rare earth elements found within its existing mine sites, the processing of such materials is subject to factors beyond the Company's control, including government policies and regulatory considerations. Furthermore, exploring the rare earth elements within its existing mine sites also further elucidates the Company's goal in trying to maximise its existing resources on all fronts.

Ordinary Resolution 7 – Renewal of the Share Buyback Mandate

Questions: What triggers a share buyback? Does the Company view the share buyback as an investment tool? Has the Company allocated a budget for the share buyback? Why has the Company not considered using the share buyback mandate as an investment tool given the opportunity to buy back shares at a low price?

Responses by the Company:

The Chairman explained that the primary purpose of the share buyback mandate is to enable the Company to fulfil its obligations under the performance share plans, and not specifically for investment purposes. The Company currently undertakes share buybacks mainly to reward senior staff members under their respective performance share plans. Nonetheless, the Company adopts a disciplined and practical approach when executing share buybacks, taking into account market conditions, including the Company's share price, as well as prevailing liquidity and capital management considerations.

In relation to whether a budget has been set for the share buyback, the Company has not set a fixed budget for share buybacks. Instead, any purchases are undertaken within the limits of the share buyback mandate approved by shareholders, which provides the Company with the flexibility to repurchase shares subject to market conditions and capital management considerations

In relation to why the Company is not using the share buyback mandate as an investment tool, the Chairman explained that the Company is subject to regulatory requirements and guidelines governing share buybacks and is prohibited from engaging in any activities that may be perceived as manipulating the share price.

-End-