

ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Devan Nair Institute for Employment and Employability, 80 Jurong East Street 21, Level 1, Hall 4, Singapore 609607

DATE : Friday, 28 August 2026

TIME : 2:00 p.m.

PRESENT : As set out in the attendance records maintained by the Company

IN ATTENDANCE : As set out in the attendance records maintained by the Company

CHAIRMAN : Mr Allan Tan Poh Chye

QUORUM

Mr Allan Tan Poh Chye, the appointed Chairman of the Meeting (the “**Chairman**”) welcomed the shareholders of the Company (“**Shareholders**”) to the Annual General Meeting (“**Meeting**” or “**AGM**”).

There being a quorum present, the Chairman called the Meeting to order at 2:00 p.m..

INTRODUCTION

The Chairman introduced the members of the Board of Directors (“**Board**”), the Chief Financial Officer and the Director of Operations and informed that the Company Secretary, representatives from Sponsor and External Auditors were also present in this Meeting.

NOTICE OF MEETING

The notice of AGM dated 13 August 2026 (“**Notice**”) had been sent to members by electronic means via publication on the Company’s website and SGXNet on 13 August 2026. Pertinent information relating to the proposed Resolutions tabled for approval at this Meeting was set out in the Notice. With consent of the Meeting, the Notice was taken as read.

The Chairman informed the Meeting that (i) proxy forms lodged had been checked and were in order; and (ii) he had been appointed as a proxy by certain Shareholders and would be voting on the motions tabled in accordance with the instruction of the Shareholders.

POLL VOTING PROCEDURE

All Resolutions as set out in the Notice will be voted by way of poll in accordance with Regulation 83 of the Company’s Constitution and Rule 730A of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”).

The poll would be conducted after the formalities of the Meeting and all resolutions had been proposed and seconded.

It was noted that Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Polling Agent and DrewCorp Services Pte Ltd had been appointed as scrutineer for the voting

and had tabulated the voting results. The Chairman proceeded to explain the polling instruction on behalf of the scrutineer.

QUESTIONS AND ANSWERS

The Chairman informed the Meeting that the Company had received questions from shareholders in relation to the resolutions to be tabled at the Meeting and that the questions would be addressed after all the resolutions had been proposed and seconded.

Following the proposing and seconding of all the resolutions, the Chairman invited questions from Shareholders. There being no questions raised from the floor, the Chairman proceeded, together with the Board and Management, to address the questions received by the Company.

Please refer to **Appendix - Questions and Answers Session** of this minutes for the details of the significant and relevant questions raised by Shareholders and responses by the Board and Management.

ORDINARY BUSINESSES:

1. **ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026, TOGETHER WITH THE AUDITORS’ REPORT**

The Meeting proceeded to receive and adopt the Audited Financial Statements for FY2026 together with the Directors’ Statement and Independent Auditors’ Report (the “**Audited Financial Statements**”).

There being no questions, the motion to receive and adopt the Audited Financial Statements for FY2026 was duly proposed and seconded and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8 and the conclusion of the questions and answers session) were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
693,629,183	605,495,146	87.29	88,134,037	12.71

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

IT WAS RESOLVED THAT the Audited Financial Statements for FY2026 be and are hereby received and adopted.

2. **ORDINARY RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR LEE THIAM SENG**

Mr Lee Thiam Seng (“**Mr Lee**”), who was retiring as a Director of the Company pursuant to Regulation 107 of the Company’s Constitution, had consented to continue in office. Mr Lee, upon re-election as a Director of the Company, will remain as the Executive Chairman and Chief Executive Officer of the Company, and a member of the Sustainability Reporting Committee.

There being no questions, the motion to re-elect Mr Lee as a Director of the Company was duly proposed and seconded and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8 and the conclusion of the questions and answers session) were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
693,161,683	605,027,646	87.29	88,134,037	12.71

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

IT WAS RESOLVED THAT Mr Lee be and is hereby re-elected as a Director of the Company.

3. **ORDINARY RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR ALLAN TAN POH CHYE**

As resolution 3 is pertaining to re-election of Mr Allan Tan Poh Chye (“**Mr Tan**”), the Chairman of the Meeting, the Chairman invited Mr Gan Fong Jek (“**Mr Gan**”) to take over the chairmanship for this resolution.

Mr Tan, who was retiring as a Director of the Company pursuant to Regulation 107 of the Company’s Constitution, had consented to continue in office. Mr Tan, upon re-election as a Director of the Company, will remain as Lead Independent Director, Chairman of Nominating Committee and a member of Audit, Remuneration and Sustainability Reporting Committees. Mr Tan will be considered independent pursuant to Rule 704(7) of the Catalist Rules.

There being no questions, the motion to re-elect Mr Tan as a Director of the Company was duly proposed and seconded and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8 and the conclusion of the questions and answers session) were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
692,999,183	604,835,146	87.28	88,164,037	12.72

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

IT WAS RESOLVED THAT Mr Tan be and is hereby re-elected as a Director of the Company.

Mr Gan returned the chairmanship to the Chairman after this resolution was resolved.

4. ORDINARY RESOLUTION 4 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 APRIL 2027 (“FY2027”) AND FURTHER PERIOD FROM 1 MAY 2027 UNTIL THE NEXT AGM

Ordinary Resolution 4 is to seek shareholders’ approval for the Directors’ fees of (a) up to S\$180,000 for FY2027; and (b) up to a further S\$45,000 for the period from 1 May 2027 until the date of the next AGM of the Company or the date by which the next AGM of the Company is required by the Companies Act 1967 (“**Companies Act**”) and Rule 707(1) of the Catalist Rules to be held, whichever is the earlier, in each case to be paid monthly in arrears, provided that the aggregate Directors’ fees payable pursuant to this Resolution shall not exceed S\$225,000.

There being no questions, the motion to approve the Directors’ fees of up to S\$180,000 for FY2027 and up to S\$45,000 for further period from 1 May 2027 until the next AGM was duly proposed and seconded and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8 and the conclusion of the questions and answers session) were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
692,991,683	604,447,646	87.22	88,544,037	12.78

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

IT WAS RESOLVED THAT the Directors’ fees of (a) up to S\$180,000 for FY2027; and (b) up to a further S\$45,000 for the period from 1 May 2027 until the date of the next AGM of the Company or the date by which the next AGM of the Company is required by the Companies Act and Rule 707(1) of the Catalist Rules to be held, whichever is the earlier, in each case to be paid monthly in arrears, provided that the aggregate Directors’ fees payable pursuant to this Resolution shall not exceed S\$225,000, be and is hereby approved.

5. ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs Baker Tilly TFW LLP, had expressed their willingness to continue in office.

There being no questions, the motion to re-appoint Messrs Baker Tilly TFW LLP as auditors of the Company was duly proposed and seconded and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8 and the conclusion of the questions and answers session) were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
692,999,183	604,889,183	87.29	88,110,000	12.71

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

IT WAS RESOLVED THAT Messrs Baker Tilly TFW LLP, be and is hereby re-appointed as auditors of the Company until the conclusion of the next AGM at a remuneration to be fixed by the Directors.

SPECIAL BUSINESSES:

6. ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed that Ordinary Resolution 6, if passed, will empower the Directors from the date of this AGM until the date of the next AGM to issue shares and/or convertible securities not exceeding the quantum as set out in this resolution.

There being no questions, the motion as detailed in Resolution 6 of the Notice was duly proposed and seconded and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8 and the conclusion of the questions and answers session) were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
693,829,183	604,827,646	87.17	89,001,537	12.83

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

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act and the Catalyst Rules, authority be and is hereby given to the Directors of the Company (“**Directors**”) to:

- (A) (i) allot and 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) 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 this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of Issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any 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 Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with sub-paragraphs (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 the resolution approving the mandate;

- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) such authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

7. ORDINARY RESOLUTION 7 – AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES UNDER THE ECOWISE PERFORMANCE SHARE PLAN

The Chairman informed that Ordinary Resolution 7, if passed, will empower the Directors from the date of this AGM until the date of the next AGM to grant awards, allot and issue shares from time to time, provided that the aggregate number of shares to be issued pursuant to the vesting of share awards under the ecoWise Performance Share Plan (the "**Share Plan**") shall not exceed fifteen per cent (15%) of the Issued Shares of the Company.

There being no questions, the motion as detailed in Resolution 7 of the Notice was duly proposed and seconded and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8 and the conclusion of the questions and answers session) were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
693,829,183	604,827,646	87.17	89,001,537	12.83

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

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to grant awards in accordance with the provisions of the Share Plan and to allot and issue from time to time, such number of Shares as may be required to be allotted and issued pursuant to the awards granted under the Share Plan (including but not limited to allotment and issuance of Shares at any time, whether during the continuance of such authority or thereafter, pursuant to awards made or granted by the Company whether granted during the subsistence of this authority or otherwise), provided always that the total number of new Shares issued and/or issuable pursuant to the Share Plan, and any other share option schemes of the Company shall not exceed fifteen per cent (15%) of the Issued Shares of the Company from time to time, and such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

8. **ORDINARY RESOLUTION 8 – PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

The Chairman informed that Ordinary Resolution 8, if passed, will empower the Directors to purchase or otherwise acquire issued ordinary shares in the capital of the Company pursuant to the proposed adoption of the Share Buy-Back Mandate.

There being no questions, the motion as detailed in Resolution 8 of the Notice was duly proposed and seconded and put to vote by poll.

The results of the poll (conducted after tabling of Resolution 8 and the conclusion of the questions and answers session) were as follows:

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
693,829,183	605,695,146	87.30	88,134,037	12.70

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

IT WAS RESOLVED THAT:

- (a) for the purposes of the Companies Act and the Catalist Rules, the exercise by the Directors of all the powers to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:

- (i) on-market purchases ("**Market Purchases**") effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme(s) as may be determined or formulated by the Directors from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");

- (b) unless varied or revoked by the Shareholders in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Buy-Back Mandate and expiring on:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
- (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest (the "**Relevant Period**");

- (c) in this Resolution relating to the Share Buy-Back Mandate:

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, 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 (5) Market Day period and the day on which the purchases are made;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the basis below) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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

“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 resolution passed by Shareholders for the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;
- (d) (any Share that is purchased or otherwise acquired by the Company pursuant to the Share BuyBack Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate.

CONCLUSION

There being no other business to transact at the AGM, the Chairman declared the Meeting closed at 2:57 p.m. and he thanked all present for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

ALLAN TAN POH CHYE
CHAIRMAN OF THE MEETING

Appendix - Questions and Answers Session

Question 1 : The proposed mandate allows the Company to issue shares of up to 100% of the existing issued share capital, with up to 50% being issued other than on a pro-rata basis to existing shareholders. Given the potential dilution to existing shareholders, could the Board explain the circumstances under which it expects to utilise this mandate?

In addition, considering that a portion of the proceeds from the April 2025 placement remains unutilised, could the Board explain why such a broad share issuance mandate is required at this point in time?

Response 1 : The Chairman explained that the general share issue mandate constituted an enabling authority granted by shareholders and does not represent an intention to issue up to 100% of the existing share capital. Rather, the general mandate provided the Company with flexibility to meet future funding requirements and business needs, where appropriate. The general mandate is subjected to the applicable requirements and safeguards under the Companies Act and the Catalyst Rules, including limits on pro rata and non-pro rata issuances, pricing requirements and restrictions on placements to certain persons.

With regards the unutilised proceeds from the April 2025 placement, the Chairman explained that the placement had been undertaken, among other things, to demonstrate sufficient working capital as part of the conditions for the resumption of trading of the Company's shares. The unutilised proceeds continued to form part of the Group's available financial resources and overall capital allocation considerations.

Question 2 : The Performance Share Plan allows shares issued under the plan and other share option schemes to amount to up to 15% of the Company's issued shares.

Could the Board provide more details regarding:

- the performance criteria used to determine the granting of share awards;
- the proportion of awards that may be granted to Executive Directors and key management personnel; and
- how the Remuneration Committee ensures that shareholder dilution is justified by corresponding improvements in long-term shareholder value?

Response 2 : The Chairman informed Shareholders that no awards under the Performance Share Plan ("PSP") had been issued as at 30 April 2026 and that the PSP had remained dormant for a number of years. There were also no current plans to grant any awards under the PSP.

The renewal was being sought to preserve the Company's flexibility should the PSP be required in the future. Any future grant would be considered having regard to the long-term interests of Company, its shareholders and stakeholders.

The Chairman further noted that the existing PSP had been established approximately ten years ago and that the Company may review the suitability of the existing scheme having regard to its future requirements.

Question 3 : The Company is also seeking approval to purchase up to 10% of its issued shares.

Given that the Company has reported a loss for FY2026, how does the Board determine whether available capital would generate greater shareholder value through share buy-backs as opposed to reinvestment into the Company's operations, debt reduction, acquisitions or other growth opportunities?

Additionally, under what valuation or financial conditions would the Board consider the Company's shares sufficiently undervalued to justify a share buy-back?

Response 3 : The Chairman clarified that the proposed adoption of the share buyback mandate should not be interpreted as indicating that the Board considered the Company's shares to be undervalued or that the Company presently intended to undertake any share buyback.

The Board had not adopted any fixed valuation threshold for determining whether the Company's shares were undervalued. The mandate was intended to provide the Company with flexibility to undertake share buybacks should circumstances warrant such action in the future.

In determining whether to undertake a share buyback, the Board would consider, among other things, the Company's operational and investments needs, prevailing market conditions, financial position, available capital and other available uses of capital.

Question 4 : Resolutions 6, 7 and 8 collectively provide the Board with significant flexibility to both issue and repurchase shares.

Could the Board explain its overall capital allocation strategy over the next two to three years, particularly regarding:

- organic business investment;
- acquisitions;
- equity fundraising;
- employee share compensation;
- share buy-backs; and
- preservation of cash reserves?

Response 4 : The Chairman explained that the Group did not have fixed allocations or predetermined percentages of capital assigned to the various categories. Capital allocation would remain disciplined and responsive to the Group's financial position, business requirements and available opportunities.

The Board would assess capital deployment having regard to opportunity cost and expected returns relative to the Company's cost of capital. From a funding perspective, the Company's general approach would be to utilise internal cash resources first, followed by debt financing and, where appropriate, external equity financing. Any acquisition, investment or fundraising will be evaluated on its merits and subject to the appropriate Board and shareholder approvals where required.

Question 5 : Given the decline in revenue and the net loss recorded for FY2026, could the Board elaborate on the main factors contributing to the deterioration in profitability?

What specific measures are currently being implemented to restore sustainable profitability, and what operational or financial indicators should shareholders monitor over the next 12 to 24 months to assess whether the turnaround is progressing successfully?

- Response 5 : The Director of Operations explained that the decline in revenue was attributable mainly to the Group's resource recovery business in Malaysia in respect of a particular customer.

Management had undertaken restructuring measures and placed greater emphasis on the profitability and quality of revenue rather than pursuing revenue growth alone. The Group's receivables position had also improved, with its receivables turnover cycle reduced by approximately 35 days.

Management would continue to focus on improving the Group's business and customer mix with a view to achieving sustainable profitability.

- Question 6 : Mr Lee Thiam Seng currently serves as both Executive Chairman and Chief Executive Officer.

Could the Board explain the governance safeguards currently in place to ensure sufficient independent oversight of management, particularly where the roles of Chairman and CEO are combined?

- Response 6 : The Chairman of the Meeting explained that the Board comprised three Independent Directors and one Executive Director, thereby providing a majority of independent representation on the Board. The Company had also addressed Principle 3 of the Code of Corporate Governance in its annual report, including its reasons for the roles of Chairman and CEO being held by the same person.

The Independent Directors provided independent oversight of Management. Mr. Lee's continued appointment as both Executive Chairman and CEO was considered appropriate having regard to business requirements, efficiency and his established relationships with the Group's business partners.

- Question 7 : The Company currently has outstanding warrants which may result in the issuance of additional shares upon exercise.

Could the Board provide shareholders with an assessment of the potential fully diluted share count, taking into account the outstanding warrants, Performance Share Plan and the general share issuance mandate?

It would also be helpful if the Board could explain how it considers cumulative dilution when making future capital allocation decisions.

- Response 7 : The Chief Financial Officer informed Shareholders that the Company had approximately 200 million outstanding warrants arising from the previous year's private placement with each warrant entitling its holder to subscribe for one ordinary share at an exercise price of 1.65 cents.

As the Company's recent trading price was below the warrant exercise price, no immediate exercise of the outstanding warrants was anticipated under the prevailing market conditions. If all outstanding warrants were exercised, up to approximately 200 million additional ordinary shares could be issued.

The potential dilution arising from the warrants had previously been disclosed in the announcement relating to the private placement. It was further noted that the PSP was currently dormant and no further dilution from the PSP was presently expected. The general share issue mandate constituted an enabling authority and any issuance thereunder would only be undertaken if the need arose.