CHASEN HOLDINGS LIMITED
(Company Registration No. 199906814G)
(Incorporated in Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Chartroom Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404.
DATE	:	Wednesday, 30 July 2025
TIME	:	11:00 a.m.
PRESENT	:	Please see attendance list.
IN ATTENDANCE	:	Please see attendance list.
CHAIRMAN OF THE MEETING (the "Chairman")	:	Mr Lim Yew Si

INTRODUCTION

Mr Lim Yew Si, the Lead Independent Director of the Company, had been elected to chair the annual general meeting of the Company (the "**Meeting**").

The Chairman welcomed all Shareholders to the Meeting and proceeded to introduce the members of the Board personally present at the Meeting. The attendance by the Chief Financial Officer, Company Secretary, Share Registrar, Polling Agent, Scrutineers and Auditors, together with their representatives at the Meeting was duly noted.

QUORUM

As a quorum was present, the Chairman called the Meeting to order at 11:00 a.m.

NOTICE

All pertinent information relating to the proposed resolutions were set out in the Notice of the Meeting dated 15 July 2025 together with the Company's Annual Report for the financial year ended 31 March 2025 and Appendix to Shareholders in relation to the proposed renewal of Share Buyback Mandate which had been made available on the SGXNet and the Company's corporate website and had been circulated to the Shareholders within the statutory period. The Notice of Meeting was also advertised in the newspaper accordingly. With the consent of the Meeting, the notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. The Chairman also informed the Meeting that the Company had not received any substantial and relevant questions submitted by the Shareholders as of the cut-off date and time.

The Chairman further informed the Shareholders that during the course of Meeting, they may raise questions relating to the resolutions.

CONDUCT OF POLL

In compliance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), all resolutions at the Meeting, were voted by way of poll after it has been duly proposed and seconded.

All proxy forms lodged had been checked, counted and verified by the polling agent and scrutineers, and found to be in order.

The Chairman informed that in his capacity as Chairman, he had been appointed as a proxy by certain Shareholders who had directed him to vote for or against or abstain on certain resolutions. Hence, the Chairman will vote the resolutions in accordance with the wishes of the Shareholders who had appointed him as proxy.

For the ease of administration, all the resolutions were tabled for polling on a single poll voting paper. Vote counting would commence after all resolutions had been put to vote. The results of the poll for each resolution would be announced before the close of Meeting.

Boardroom Corporate & Advisory Pte. Ltd. was appointed as the polling agent and CNP Business Advisory Pte. Ltd. ("**CNP**") was appointed as the scrutineers for the voting and had tabulated all submitted votes. CNP was invited to explain the poll procedures and the poll voting paper.

PEFORMANCE BRIEFING

Before proceeding with the business of the Meeting, the Chairman provided a summary on the performance of the Group for the financial year ended 31 March 2025.

ORDINARY BUSINESSES:

1. **RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

   The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2025 together with the Auditors' Report thereon.

   Shareholders were invited to raise enquiries on the Audited Financial Statements of the Company for the financial year ended 31 March 2025.

   Questions raised by the Shareholders were addressed by the Directors of the Company. The Q&A section is attached hereto as Appendix 1.

   As there were no further questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 1 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

   Resolution 1

   "**RESOLVED** that the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2025, together with the Auditors' Report thereon, be received and adopted."

   The Chairman then announced that Shareholders could begin their poll voting for the Resolution 1 and the voting would remain open until shortly after the final Resolution was put to a vote.

2. **RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR LOW WENG FATT**

Mr Low Weng Fatt ("**Mr Low**"), who was retiring as a Director of the Company pursuant to Rule 720(5) of the Listing Manual and has indicated his consent to continue in the office. The Meeting noted that Mr Low, upon re-election as a Director of the Company, would remain as the Managing Director and Chief Executive Officer of the Company, and a member of the Nominating Committee.

The Chairman informed the Meeting that Resolution 2 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

Resolution 2

"**RESOLVED** that Mr Low Weng Fatt be and is hereby re-elected as a Director of the Company."

The Chairman then announced that Shareholders could begin their poll voting for the Resolution 2 and that voting would remain open until shortly after the final Resolution was put to a vote.

3. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR SIAH BOON HOCK**

Mr Siah Boon Hock ("**Mr Siah**"), who was retiring as a Director of the Company pursuant to Regulation 110 of the Constitution of the Company, had consented to continue in office. The Meeting noted that Mr Siah, upon re-election as a Director of the Company, would remain as the Executive Director of the Company.

The Chairman informed the Meeting that Resolution 3 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

Resolution 3

"**RESOLVED** that Mr Siah Boon Hock be and is hereby re-elected as a Director of the Company."

The Chairman then announced that Shareholders could begin their poll voting for the Resolution 3 and that voting would remain open until shortly after the final Resolution was put to a vote.

4. **RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MS ELAINE BEH PUR-LIN**

Ms Elaine Beh Pur-Lin ("**Ms Elaine Beh**"), who was retiring as a Director of the Company pursuant to Regulation 120 of the Constitution of the Company, had consented to continue in office.

The Meeting noted that Ms Elaine Beh, upon re-election as a Director of the Company, would remain as an Independent Director, Chairman of the Remuneration Committee, a member of Nominating Committee and Audit Committee respectively, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman informed the Meeting that Resolution 4 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

Resolution 4

"**RESOLVED** that Ms Elaine Beh Pur-Lin be and is hereby re-elected as a Director of the Company."

The Chairman then announced that Shareholders could begin their poll voting for the Resolution 4 and that voting would remain open until shortly after the final Resolution was put to a vote.

5. **RESOLUTION 5 – DIRECTORS' FEE**

The Board had recommended the payment of up to S$400,000 as Directors' Fees for the financial year ending 31 March 2026, with payment to be made quarterly in arrears.

The Chairman informed the Meeting that Resolution 5 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

Resolution 5

"**RESOLVED** that the payment of Directors' fees of up to S$400,000 for the financial year ending 31 March 2026, with payment to be made quarterly in arrears, be approved."

The Chairman then announced that Shareholders could begin their poll voting for the Resolution 5 and that voting would remain open until shortly after the final Resolution was put to a vote.

6. **RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that Resolution 6 on the agenda was to re-appoint the auditors of the Company for the ensuring year and to authorise the Directors to fix their remuneration. The retiring auditors, Messrs Forvis Mazars LLP, had expressed their willingness to accept the re-appointment.

The Chairman informed the Meeting that Resolution 6 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

Resolution 6

"**RESOLVED** that Messrs Forvis Mazars LLP be and are hereby re-appointed as the Auditors of the Company for the ensuring financial year and that the Directors of the Company be authorised to fix their remuneration."

The Chairman then announced that Shareholders could begin their poll voting for the Resolution 6 and that voting would remain open until shortly after the final Resolution was put to a vote.

7. **ANY OTHER BUSINESS**

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special businesses on the agenda.

SPECIAL BUSINESSES:

8. **RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES**

The Meeting was informed on the purpose and effect of Resolution 7, the full text of the resolution was set out under item 8 in the Notice of the Meeting dated 15 July 2025.

The Chairman informed the Meeting that Resolution 7 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

The full text of Resolution 7 under item 8 is reproduced herewith:

Resolution 7

"**RESOLVED** that pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in 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 Instruments made or granted by the Directors of the Company while this Resolution was in force; and

(c) complete and do all such acts and things, including without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Resolution;

provided that:

(1) the aggregate number of Shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% 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), of which the aggregate number of Shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% 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);

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

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

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

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above 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 Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGXST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force (i) until the conclusion of the next annual general meeting ("**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 or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments."

The Chairman then announced that Shareholders could begin their poll voting for the Resolution 7 and that voting would remain open until shortly after the final Resolution was put to a vote.

9. **RESOLUTION 8 – RENEWAL OF SHARE BUYBACK MANDATE**

The Meeting was informed on the purpose in relation to the resolution and was referred to the details and rationale as set out in the Appendix to Shareholders. The full text of the resolution was set out under item 9 in the Notice of the Meeting dated 15 July 2025.

The Meeting was also informed that Mr Low Weng Fatt, Mr Siah Boon Hock, Ms Yap Beng Geok Dorothy, Mr Yeo Seck Cheong and Mr Cheong Tuck Nang were presumed to be acting in concert with each other in relation to the Company for the purposes of the Take-Over Code, and that parties acting in concert with them were required to abstain from voting on this resolution.

Shareholders were invited to raise enquiries on the Renewal of Share Buyback Mandate.

Questions raised by the Shareholders were addressed by the Directors of the Company. The section on this Q&As is attached hereto as Appendix 1.

As there were no further questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 8 on the agenda was duly proposed and seconded, and to put the following motion to the vote:

The full text of Resolution 8 under item 9 is reproduced herewith:

Resolution 8

"**RESOLVED THAT**

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

(i) on-market purchases, transacted on the SGX-ST or through one or more duly licensed stockbrokers appointed by the Company for the purpose (each a "**Market Purchase**"); and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules (each an "**Off Market Purchase**"),

(the "**Share Buyback Mandate**"),

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company 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 passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM is held or required by law to be held;

(ii) the date on which the share buybacks are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;

(c) In this Resolution:

"**Prescribed Limit**" means 10% of the total number of ordinary shares in the Company (excluding treasury shares and subsidiary holdings) as at the date of 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 Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, 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;

(ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price, where:

"**Average Closing Price**" refers to the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Share were recorded, before the day on which the Market Purchases are made or the date 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 5-day period and the date of the Market Purchase, or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be;

"**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 of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

The Chairman then announced that Shareholders could begin their poll voting for the Resolution 8.

CONDUCT OF POLL

The poll was conducted after all the 8 resolutions had been duly proposed and seconded.

The Chairman reminded the Shareholders to complete their poll voting slips and to hand them over to the Scrutineers. The Scrutineers proceeded to collect the poll voting slips before the counting of votes. The Chairman then adjourned the Meeting at 12:00 p.m. for the counting of votes.

The Chairman re-convened the Meeting at about 12:25 p.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

The Chairman proceeded to announce the following poll voting results of all the Resolutions: -

Resolution 1

	FOR		**AGAINST**	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
176,045,591	175,845,591	99.89	200,000	0.11

Based on the above result, the Chairman declared Resolution 1 carried.

Resolution 2

	FOR		**AGAINST**	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
176,045,591	175,845,591	99.89	200,000	0.11

Based on the above result, the Chairman declared Resolution 2 carried.

Resolution 3

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
176,045,591	128,127,272	72.78	47,918,319	27.22

Based on the above result, the Chairman declared Resolution 3 carried.

Resolution 4

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
176,045,591	175,845,591	99.89	200,000	0.11

Based on the above result, the Chairman declared Resolution 4 carried.

Resolution 5

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
176,045,591	175,845,591	99.89	200,000	0.11

Based on the above result, the Chairman declared Resolution 5 carried.

Resolution 6

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
176,045,591	175,780,591	99.85	265,000	0.15

Based on the above result, the Chairman declared Resolution 6 carried.

Resolution 7

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
176,045,591	175,478,691	99.68	566,900	0.32

Based on the above result, the Chairman declared Resolution 7 carried.

Resolution 8

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
38,103,722	37,843,722	99.32	260,000	0.68

Based on the above result, the Chairman declared Resolution 8 carried.

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 12:35 p.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

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LIM YEW SI
CHAIRMAN OF THE MEETING

Appendix 1

Questions and Answers Session

Question 1 : A shareholder of the Company inquired about the Company's updates on winning new projects, noting that the last related announcement was made in May 2024. Previously, the updates on winning new projects were announced periodically. The shareholder would like to understand whether the Company has secured any new projects or contracts and what challenges the Company has faced in securing new projects or contracts.

Response 1 : Mr. Lim, the Chairman of the Meeting, explained that Management remains actively engaged in securing new projects and contracts and will make announcements when details are crystallised. He acknowledged that the current economic environment poses challenges to obtaining new contracts. In addition, during the past financial year, Management had also focused on the disposal of City Zone Group of Subsidiaries and Promax Suzhou, as well as the Redevelopment of 16 and 18 Jalan Besut. Nevertheless, Management continues to pursue new opportunities diligently and will update shareholders on any significant progress.

Question 2 : A shareholder referred to page 89 of the Annual Report and inquired about the financial performance of the US subsidiary, noting that the revenue had increased by S$25.5 million, from S$1.25 million in FY2024 to $26.75 million in FY2025, primarily driven by the Specialist Relocation segment in the USA. Given the current political environment in the USA, including factors such as the tariff war, the shareholder sought insight into the Company's strategy to sustain revenue growth in the US market.

The shareholder also referred to page 89 of the Annual Report and asked about the decline in revenue from Specialist Relocation segment in China market.

Response 2 : Mr. Lim explained that Management remains focused on sustaining revenue growth for the Relocation Services segment in the US subsidiary. Several new project inquiries are currently being actively pursued, although these opportunities are still at a preliminary stage. Management will continue to monitor developments closely and provide further updates to shareholders in due course.

Mr. Siah, the Executive Director, added that Management is optimistic that potential foreign investments, driven by the "MAGA campaign" and onshoring policies aimed at bringing manufacturing companies back to the USA would positively impact on the US subsidiary.

Mr. Lim further explained that for FY2025, the Specialist Relocation Services segment for China subsidiaries recorded a modest revenue decline of 2.8%, from S$17.33 million in FY2024 to S$16.85 million in FY2025. This reduction was primarily due to the challenging economic environment in China and project delays, rather than a shortage of projects. Despite a competitive market, the Company continues to leverage its long-standing presence and expertise in China to sustain its market position.

Question 3 : A shareholder of the Company noted the decrease in revenue under the sales of goods category within the Technical and Engineering segment for the China subsidiaries, as detailed on page 89 of the Annual Report, and asked for the reasons behind this decline.

Response 3 : Mr. Lim explained that the sales of goods declined significantly from S$10.37 million in FY2024 to S$6.61 million in FY2025 was primarily attributable to Promax Suzhou, which was disposed during the financial year.

Question 4 : A shareholder of the Company asked for the details and reasons behind the loss for DNKH Logistics, as recorded on page 106 of the Annual Report.

Response 4 : Mr. Lim explained that DNKH Logistics reported a loss of S$601,000 in FY2025, from a profit of $397,000 in FY2024 was primarily driven by intense market competition in Singapore's logistics sector and rising operational costs, particularly in warehousing.

Mr. Siah added that delays in project execution most notably in travelator installations, also adversely impacted DNKH Logistics' financial performance.

Question 5 : A shareholder of the Company referred to the Property, Plant, and Equipment ("**PPE**") items disclosed on page 100 of the Annual Report and requested the Board to share the Company's plans for the Chasen Logistics Hub at 16 and 18 Jalan Besut, which is the newly upgraded building catering to additional warehouse space.

Response 5 : Mr Low, the Managing Director and Chief Executive Officer, explained that the newly developed Integrated Logistics Hub is a key strategic asset, offering warehouse space and cleanroom-ready space designed for high-value, niche logistics operations such as semiconductor and pharmaceutical industries. These specialized areas are equipped with advanced infrastructure including vibration-free, anti-static flooring, water-chilled air conditioning, and dedicated gas rooms, and can be subdivided to accommodate multiple tenants. Approximately 70% of the warehouse space would be occupied for the Company's own use and for rental purposes.

He added that with Singapore's continued shift towards high-tech and advanced manufacturing sectors, demand for such specialized logistics facilities is expected to remain strong. Based on current market rental rates, increasing demand for warehouse facilities, and the advanced infrastructure, Management remains optimistic about the future income potential and cost savings from the newly redeveloped Integrated Logistics Hub.

The development also features an on-site dormitory accommodating around 168 workers, which will offer cost saving by reducing reliance on external housing for the Group's foreign workers.

Mr Low further informed the shareholder that the newly developed Integrated Logistics Hub obtained its Temporary Occupation Permit (TOP) in May 2025, and retrofitting is currently in progress.

Question 6 : A shareholder of the Company inquired about the status of the outstanding matters concerning the investment in Eons Global Holdings Pte Ltd as disclosed on page 114 of the Annual Report.

Response 6 : Mr. Chew, the Chairman of Audit Committee, explained that the Company's investment in Eons Global Holdings Pte Ltd remains unsettled, with the full payment of RMB 25 million still outstanding despite the Sale and Purchase Agreement being signed on 21 November 2018, over six years ago.

However, the investment has been fully written down to zero in the Company's accounts, meaning that any recovery of the outstanding amount would have a positive cash flow impact. Management continues to pursue recovery efforts; however, progress has been limited due to the buyer's ongoing financial difficulties and the challenging market conditions in China, which have also hindered efforts to secure an alternative purchaser.

Question 7 : A shareholder requested the Board to explain the increase in the loss allowance on other receivables, as disclosed on page 116 of the Annual Report.

Response 7 : Mr. Chew explained that the significant increase in loss allowance on other receivables in FY2025 was mainly due to the disposal of Promax Suzhou operations during the financial year.

To better reflect the Company's intrinsic value (net tangible assets), the Board proceeded to write-off of goodwill amounting to $10.5 million and other receivables related to Promax Suzhou.

Question 8 : A shareholder of the Company inquired whether a dividend will be payable for the financial year ended 31 March 2025 and suggested that Management consider tabling dividends as a resolution at future AGMs to allow for shareholder voting.

Response 8 : The Board and Management noted the feedback and appreciated the shareholder's suggestion.

Mr. Chew explained that the Company had distributed a special dividend of 3 cents per share in December 2024, following the successful disposal of the City Zone Group of Subsidiaries.

Looking ahead, the Board will continue to monitor the Company's financial performance and cash position to guide future dividend decisions. While the Company remains committed to delivering value to shareholders, the Company will ensure sufficient cash reserves for operational needs remain the priority before any dividend declarations are made.

Any declaration of future dividend will be carefully considered in alignment with business performance and long-term growth plans.

Question 9 : A shareholder of the Company inquired about the market demand and occupancy for the newly developed Integrated Logistics Hub.

Response 9 : Mr Low explained that the current market shows healthy demand in general. The strategy will focus on niche markets, which offer higher margins, and includes value-added services such as transportation and trucking for key clients.

He further elaborated that the priority is securing the right tenant and price, not just filling space. As mentioned, approximately 70% of the warehouse space would be occupied for the Company's own use and for rental purposes.

Question 10 : A shareholder of the Company inquired about the Company's rationale for the Share Buyback Mandate, and whether the Company would consider using off-market purchases instead of acquiring shares from the open market.

Response 10 : The Board and Management noted the feedback and appreciated the shareholder's suggestion.

Mr. Lim addressed the shareholder's inquiry and responded that the Company may consider off-market purchases for share buyback in the future, depending on circumstances and strategic considerations. He also added that share buybacks are conducted on a very selective and prudent basis to ensure alignment with the Company's overall capital management strategy.