

JUBILEE INDUSTRIES HOLDINGS LTD.
(Company Registration No. 200904797H)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564
DATE	:	11 October 2023
TIME	:	10.02 a.m.
PRESENT	:	Please see attendance list.
CHAIRMAN	:	Dato’ Terence Tea Yeok Kian

1. INTRODUCTION

At 10.02 am, the Chairman welcomed all shareholders present at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company and introduced the members of the Board to those present at the meeting. The attendance by Ms Siau Kuei Lian, Company Secretary at the AGM was also noted.

2. QUORUM

As a quorum was present, the Chairman called the AGM to order at 10.03 a.m.

3. NOTICE

The Chairman informed the Meeting that Notice of AGM had been despatched to the members on 26 September 2023. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM issued on 26 September 2023. As such, the Notice convening the meeting was taken as read.

The Chairman informed the Meeting that the Company had on 6 October 2023 published its responses to the questions received from shareholders in relation to the AGM via Company’s website and SGXNet.

The Chairman informed the Meeting that he had been appointed as a proxy by certain shareholders and would be voting on the motion tabled in accordance with the instruction of the shareholders.

In compliance with Rule 730A of the Catalist Rules, the Chairman informed that the resolutions tabled at the Meeting would be voted by way of poll. It was noted that In.Corp Corporate Services Pte. Ltd. had been appointed as polling agent and Agile 8 Advisory Pte. Ltd. had been appointed as scrutineers for the conduct of the poll at the Meeting.

For ease of administration, arrangements were made for the poll to be conducted after the resolutions tabled have been duly proposed and seconded.

ORDINARY BUSINESSES:

4. RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS’ REPORT

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2023 ("FY2023") together with the Auditors' Report thereon.

The Chairman invited the shareholders to raise questions on the Audited Financial Statements and the Directors' Statement.

Throughout the questions and answer session, questions raised by the shareholders of the Company were addressed by the Board of Directors of the Company. There being no further questions, Ms Calista Chew proposed the motion as detailed under item 1 in the Notice of AGM, seconded by Ms Kartika Eberta and put to a poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
182,709,776	182,709,776	100.00	0	0.00

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

IT WAS UNANIMOUSLY RESOLVED THAT the Directors' Statement and Audited Financial Statements for FY2023 together with the Auditors' Report thereon be and are hereby received and adopted.

5. RESOLUTION 2 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024

The Board has recommended the payment of Directors' fees of up to S\$180,000 for the financial year ending 31 March 2024, to be paid half-yearly in arrears.

Ms Calista Chew proposed the motion as detailed under item 2 in the Notice of AGM, seconded by Ms Kartika Eberta and put to a poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
177,609,776	177,609,776	100.00	0	0.00

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

IT WAS UNANIMOUSLY RESOLVED THAT the Directors' fees of up to S\$180,000 for the financial year ending 31 March 2024, to be paid half-yearly in arrears, be and is hereby approved.

6. RESOLUTION 3 – RE-ELECTION OF DIRECTOR: DATO’ TERENCE TEA YEOK KIAN

As this resolution relates to the re-election of Chairman of the Meeting, Mr Ng Siew Hoong, the Chairman of the Nominating Committee, presided over this Resolution.

Dato’ Terence Tea Yeok Kian, who was retiring as a Director of the Company pursuant to Regulation 89 of the Company’s Constitution, had consented to continue in office. Dato’ Terence Tea Yeok Kian, 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 Nominating Committee.

Ms Calista Chew proposed the motion as detailed under item 3 in the Notice of AGM, seconded by Ms Kartika Eberta and put to a poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
177,609,776	177,609,776	100.00	0	0.00

Based on the above result, Mr Ng Siew Hoong declared Resolution 3 carried.

IT WAS UNANIMOUSLY RESOLVED THAT Dato’ Terence Tea Yeok Kian be and is hereby re-elected as a Director of the Company.

Mr Ng Siew Hoong returned the conduct of the Meeting to the Chairman.

7. RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MR NG SIEW HOONG

Mr Ng Siew Hoong, who was retiring as a Director of the Company pursuant to Regulation 89 of the Company’s Constitution, had consented to continue in office. Mr Ng Siew Hoong, upon re-election as a Director of the Company, will remain as the Independent Non-Executive Director, the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. Mr Ng Siew Hoong will be considered independent pursuant to Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the SGX-ST.

Ms Calista Chew proposed the motion as detailed under item 4 in the Notice of AGM, seconded by Ms Kartika Eberta and put to a poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
177,609,776	177,609,776	100.00	0	0.00

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

IT WAS UNANIMOUSLY RESOLVED THAT Mr Ng Siew Hoong be and is hereby re-elected as a Director of the Company.

8. RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

The retiring auditors, Moore Stephens LLP, had expressed their willingness to continue in office.

Ms Calista Chew proposed the motion as detailed under item 5 in the Notice of AGM, seconded by Ms Kartika Eberta and put to a poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
177,609,776	177,609,776	100.00	0	0.00

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

IT WAS UNANIMOUSLY RESOLVED THAT Moore Stephens LLP be and is hereby re-appointed as Auditors of the Company until the next AGM and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESSES

9. RESOLUTION 6 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE JUBILEE SHARE AWARD SCHEME

Resolution 6 is to authorise the Directors to grant awards and issue shares pursuant to the Jubilee Share Award Scheme (“**JSAS**”).

The Chairman informed the Meeting that Resolution 6, if passed, will empower the Directors to offer and grant awards (“**Awards**”) and to issue shares in the capital of the Company to selected employees of the Group, pursuant to the JSAS (which was approved by shareholders at the Extraordinary General Meeting held on 21 November 2014), provided that the aggregate number of shares to be issued pursuant to the JSAS shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

Ms Calista Chew proposed the motion as detailed under item 7 in the Notice of AGM, seconded by Ms Kartika Eberta and put to a poll.

The results of the poll (conducted after tabling of Resolution 8) were as follows:-

Total number of shares represented	FOR		AGAINST	
	Number of shares	As a percentage of total number of	Number of shares	As a percentage of total number of

by votes for and against the ordinary resolution		votes for the resolution (%)		votes against the resolution (%)
177,609,776	177,609,776	100.00	0	0.00

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

IT WAS UNANIMOUSLY RESOLVED THAT approval be and is hereby given to the Directors to: (a) offer and grant awards (“**Awards**”) in accordance with the provisions of the Jubilee Share Award Scheme (the “**JSAS**”); and (b) issue and allot from time to time such number of fully paid up shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards under the JSAS, provided that the aggregate number of shares to be issued or issuable pursuant to the JSAS and any other share-based schemes of the Company shall not exceed fifteen per cent (15%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

10. RESOLUTION 7 – RENEWAL OF SHARE BUYBACK MANDATE

Resolution 7 is to receive and consider the Proposed Renewal of Share Buyback Mandate. The Chairman informed the Meeting that Resolution 7, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company’s issued Shares from time to time subject to and in accordance with the guidelines set out in the Circular accompanying this Notice. The authority will expire at 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 earlier, unless previously revoked or waived at a general meeting.

Ms Calista Chew proposed the motion as detailed under item 8 in the Notice of AGM, seconded by Ms Kartika Eberta and put to a poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
15,718,345	15,718,345	100.00	0	0.00

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

IT WAS UNANIMOUSLY RESOLVED THAT:-

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-
 - (i) on-market purchase(s) (each a “**Market Share Purchase**”), transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being listed and quoted, 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 Share Purchase**”) effected pursuant to an equal access scheme in accordance with Section 76C of 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 (the “**Share Buyback Mandate**”);

- (b) 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;
- (c) unless varied or revoked by the members of the Company in a 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 date of the passing of this Ordinary Resolution, and expiring on the earlier of:
 - (i) the date on which the next annual general meeting of the Company is held or the date by which such annual general meeting is required by law to be held; or
 - (ii) the date on which pursuant to the Share Buyback Mandate is carried out to the full extent mandated;
 - (iii) the date on which the authority conferred in the Share Buyback Mandate is varied or revoked by the shareholders in a general meeting
- (d) in this Ordinary Resolution:

“**Maximum Limit**” means ten per cent (10%) of the total number of Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Ordinary 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 that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date on which this annual general meeting and expiring on the date the next annual general meeting is held or on the date by which such annual general meeting is required to be held, whichever is the earlier, after the date of this Ordinary Resolution; and

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

- (i) in the case of a Market Share Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, one hundred and twenty per cent (120%) of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a Share

over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporation action that occurs after the relevant five-day period;

“**day of the making of offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**market days**” means a day on which the SGX-ST is open for trading in securities; and

- (e) any of the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation; to execute all 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 by this Ordinary Resolution

11. RESOLUTION 8 – AUTHORITY TO ISSUE AND ALLOT SHARES IN THE CAPITAL OF THE COMPANY

The Chairman informed the Meeting that Resolution 8, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or the date such authority is revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares and convertible securities in the Company. The aggregate number of shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed 100% of the Company’s total number of issued Shares excluding treasury shares and subsidiary holdings, of which up to 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings, in the capital of the Company may be issued other than on a pro-rata basis to existing shareholders.

Ms Calista Chew proposed the motion as detailed under item 9 in the Notice of AGM, seconded by Ms Kartika Eberta and put to a poll.

The results of the poll (conducted after tabling of Resolution 8) 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 (%)
182,709,776	177,609,776	97.209	5,100,000	2.791

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

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and subject to Rule 806 of the Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- I. (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of bonus issue, rights issue or otherwise; and/or
- (b) 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; and/or

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

- II. (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 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 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (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 existing shareholders of the Company (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) of the Company (as calculated in accordance with sub-paragraph (2) below);

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 total number 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 Ordinary Resolution is passed, after adjusting for:-

- (a) new Shares arising from the conversion or exercise of any convertible securities;
- (b) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (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 Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST), the Companies Act 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 Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held or the date such authority is varied or revoked by the Company in a general meeting, whichever is the earliest.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 11.04 a.m. and thanked all present for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

DATO' TERENCE TEA YEOK KIAN
CHAIRMAN

Questions and Answers Session

- Question 1 : Mr Ho Hai Pang (“**Mr Ho**”) requested the Company to provide a presentation on the overview of the Group’s current business activities at the forthcoming Annual General Meetings. Additionally, he also enquired about the Group’s plan for its surplus cash as well as the prevailing market conditions in which the Group operates.
- Response 1 : The Chairman noted Mr Ho’s suggestion and will consider scheduling a presentation prior to the commencement of the upcoming Annual General Meetings. He mentioned that the Group currently specializes in plastic injection moulds and moulding solutions, with factories located in Johor Bahru and Batam, namely Honfoong Plastic Industries Pte. Ltd. (“**Honfoong**”) & PT Honfoong Plastic Industries. Their primary sectors are medical, automotive and consumer products. He added that following to the recent disposal of Honfoong on 29 September 2023, the Group retains a 40% shareholding in Honfoong. The Chairman further stated that the overall market conditions have not shown significant improvement since the beginning of the year. Nevertheless, following the recent divestment of the electronic business unit and the consolidate operations in plastic injection and moulding solutions, he believes that the Group has potential avenue for growth, particularly when considering its current scale of operation in relation to key market competitors. In respect to the surplus cash generated from the divestment of electronic business unit and the partial disposal of Honfoong, the Chairman reaffirmed that the Management’s intention is to distribute the proceeds to the shareholders to the extent permitted by the law in Singapore.
- Question 2 : Mr Seow Ming Liang’s (“**Mr Seow**”) enquired if the Company has received the proceeds from the disposal of shares in EG Industries Berhad (“**EG**”), WE Components Pte. Ltd. (“**WEC**”) and Honfoong.
- Response 2 : The Chairman confirmed that the proceeds from the sale of EG’s shares has been fully received, whereas a portion of the proceeds from disposal of WEC and Honfoong were still outstanding and had not been received by the Company as of the date of the meeting. He further mentioned that WEC is currently in the process of transferring the properties back to the Group, which will be used to offset against the total consideration for the disposal of WEC.
- Question 3 : Mr Seow further sought clarification on the expected date for the Company to receive the remaining proceeds and asked about the location of the properties the Group intends to reclaim.
- Response 3 : Mr Loh Eng Lock Kelvin explained that a portion of the outstanding balance would be offset by the transfer of the properties back to the Group, with an estimated value of USD5 million as at July 2023. The Chairman added that the Group plans to reclaim the properties, which include 3 offices at Ubi Techpark Lobby E and 3 warehouses in the Frontier building, recognizing their value and the potential to generate returns.
- Question 4 : Mr Seow asked about the amount of proceeds that had already been reflected in the balance sheet as of the meeting date and where these proceeds are kept.
- Response 4 : The Chairman replied that the proceeds are presently held in the Company’s bank accounts, a combination of current accounts and fixed deposits. The

amount will be reported in the Company's half yearly results which is targeted to be issued by 14 November 2023.

- Question 5 : Mr Seow pointed that the Company's current share price is trading below the Net Tangible Asset and questioned why the Company has not undertaken any share buyback exercise over the past year.
- Response 5 : The Chairman replied that the surplus cash has only recently been acquired through the divestments. He stated that the board is currently contemplating the option of returning a portion of the proceeds to shareholders rather than conducting a share buyback. The Chairman informed the meeting that arriving a final decision would require further deliberation and consideration of various factors.
- Question 6 : Mr Seow also sought clarification about the rationale for reclaiming the properties under WEC, particularly given that the market rental rates have declined recently.
- Response 6 : The Chairman explained that the Management's objective is to retain the properties where the current office is situated in order to mitigate potential rental cost increases and capitalize on the potential appreciation in property value. The Management intends to continue using the Ubi Techpark Lobby E properties as the office and intends to lease the Frontier building warehouse to WEC upon the reacquiring ownership of the properties. Mr Ng Siew Hoong ("**Mr Ng**") referenced an article issued by the Business Times dated 27 April 2023, which indicated an upward trend in rental prices in Singapore. Additionally, commercial building rentals have increased ranging from 6 to 10%. Mr Ng emphasized that the board is monitoring the trends closely to maximise value for shareholders.
- Question 7 : Mr Seow further asked whether the two factories in Johor Bahru and Batam would competes against each other since they are conducting similar business.
- Response 7 : The Chairman replied negatively, explaining that the factories serve distinct customer bases and geographical regions.
- Question 8 : Having noted that the AGM for the financial year ended 31 March 2023 was delayed due to several corporate actions, Mr Seow asked if the next year AGM could be held on time. He also asked if the half yearly results for the financial period ended 30 September 2023 would be issued by 14 November 2023.
- Response 8 : The Chairman apologised for the delay and emphasized that the Company is committed to holding the next AGM and releasing its half yearly results on time.
- Question 9 : Mr Ho sought clarification if the Company intends to enhance its competitiveness in the plastic injection market through capital expenditures.
- Response 9 : The Chairman stated that the Management does not anticipate any major capital expenditures in the next 5 years, given that the existing factories are not operating at their full capacity. The Management would consider capital expenditures as production approaching its maximum capacity.
- Question 10 : Mr Ho enquired about the types of businesses or industries the Company is contemplating investing in, given the Company is currently holding substantial cash reserves.

Response 10 : The Chairman replied that the Company's primary focus remains on its current plastic injection business, and they would deliberate further should the opportunity for investment arises.