

**ACESIAN PARTNERS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.199505699D)

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**MINUTES OF ANNUAL GENERAL MEETING HELD AT 33 MACTAGGART ROAD #04-00, LEE KAY HUAN BUILDING, SINGAPORE 368082 ON 25<sup>th</sup> APRIL 2024 AT 10.00 A.M.**

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**Present**

Shareholders/Proxies

The full attendance list of shareholders and proxies is separately maintained by the Company Secretary.

Board of Directors

Loh Yih - Executive Director and Managing Director  
Low Ka Choon Kevin - Independent Non-Executive Director  
Ho Ta- Huang - Non-Independent Non- Executive Director

Group Key Management Personnel

Ivan Choo - Deputy Chief Financial Officer  
Samuel Lai - General Manager

Independent Scrutineer

Virtus Assure Pte. Ltd.

**Absent with Apologies**

Neo Gim Kiong - Non- Executive Lead Independent Director

**In Attendance/ By Invitation**

As set out in the attendance records maintained by the Company Secretary

**CHAIRMAN Mr. Loh Yih took the Chair of the Annual General Meeting**

**A. INTRODUCTION**

The Chairman extended a warm welcome to all members attending the Annual General Meeting (the "**Meeting**"). The Meeting was declared open.

**B. QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m..

**C. NOTICE OF CONVENING THE MEETING**

The Notice of Meeting dated 9 April 2024, having been previously published on the Company's corporate website and the SGXNet, was taken as read.

**D. BY POLL**

The Chairman informed the Meeting that voting on the proposed resolutions at this Meeting would be conducted by way of poll. Messrs Virtus Assure Pte. Ltd. was appointed as the scrutineer (the “**Scrutineer**”) for the conduct of the poll, and Pinnally PAC was appointed as the Polling Agent.

**E. ORDINARY BUSINESS**

**RESOLUTION 1 – To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023, together with the Independent Auditors’ Report thereon**

The Chairman presented the first item on the Agenda which was to receive and adopt the Directors’ Statement, the Audited Financial Statements and Independent Auditors’ Report for the financial year ended 31 December 2023.

The following resolution was proposed by the Chairman and seconded by Ms Beatrice Shek, proxy for Kelvin Kwok Ying Choy:

“That the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023, together with the Independent Auditors’ Report thereon be and is hereby received and adopted.”

Shareholders were invited to raise questions on the proposed resolution.

Mr Benjamin Kek, proxy for Sharon Lee Tzin enquired about the other gain of \$4 million.

Mr Ivan Choo replied that the other gain is in relation to the write-back of long outstanding trade and other payables which has been residing in the books of two Chinese subsidiaries for about 10 years. After having taken legal advice and obtained formal legal opinion on the matter, the Group decided to write back the amount.

Mr Benjamin Kek commented that the Company’s results has been good since last year and made solid profits for two consecutive years. At last year’s AGM, Management said the Company will consider to declare dividends once all the accumulated losses are covered.

Mr Loh Yih replied that the retained earnings are positive only at the Group level, but not at the Company level. Dividend is declared and paid out by the Company.

Mr Benjamin Kek commented that he believed that dividends can be declared out of the Company’s current year profits under the law.

Mr Ivan Choo responded that management has consulted various professional parties and decided that the Company will take a prudent approach and not declare dividends out of current year profits when the Company has accumulated losses.

Mr Benjamin Kek further enquired if the Company has any plans for the cash.

Mr Loh Yih replied that his commitment to the shareholders has not changed in that the Company will start declaring dividends once the accumulated losses turned to gains. Management has plans for the cash to grow the Company organically and seek business diversification which shareholders will see in the next one or two years.

Mr Benjamin Kek requested Mr Loh Yih to provide more details about the Company's future plans.

Mr Loh Yih replied that the major trend for the semiconductor industry for the next five years is that demand for semiconductor chips is anticipated to be more than double. Being a part of this supply chain, the Company is moving in the right direction. The Company aims to grow its core business in the next few years.

Mr Benjamin Kek enquired whether the Company is making progress in its European market, say, hiring people or setting an office. Mr Loh Yih replied that they are making progress in the European market, but have not set up an office or hired employees there.

Mr Benjamin Kek would like to know more about the change in the senior management.

Mr Loh Yih introduced the Company's new General Manager, Mr Samuel Lai, who was present at the Meeting. Mr Loh Yih informed that the appointment has been announced and his profile has been published in the Company's annual report.

There being no further questions from the members present, the Chairman proceeded to deal with the next item on the Agenda.

**RESOLUTION 2 – To approve the payment of Directors' Fees of S\$80,000.00 for the financial year ended 31 December 2023**

The next item on the Agenda dealt with the approval of Directors' Fees. The Board of Directors had recommended the payment of a sum of S\$80,000.00 as Directors' fees for the financial year ended 31 December 2023.

The following resolution was proposed by the Chairman and seconded by Mr Ivan Choo, proxy for Goh Tiow Guan:

"That the payment of Directors' Fees of S\$80,000.00 for the financial year ended 31 December 2023 be and is hereby approved."

Shareholders were invited to raise questions on the proposed resolution and there was no question from the shareholders.

**RESOLUTION 3 – To re-elect Mr. Neo Gim Kiong pursuant to Regulation 89 of the Company's Constitution**

The next item on the Agenda dealt with the re-election of Mr. Neo Gim Kiong as a Director of the Company. Mr. Neo Gim Kiong, who was retiring at the Meeting under Regulation 89 of the Company's Constitution, had offered himself for re-election.

The following resolution was proposed by the Chairman and seconded by Ms Beatrice Shek, proxy for Kelvin Kwok Ying Choy:

“That Mr. Neo Gim Kiong be re-elected as a Director of the Company.”

The Chairman also informed the Meeting that the Independent Non-Executive Director, Mr. Low Ka Choon Kevin, who is to retire by rotation under Regulation 89 of the Company’s Constitution, will not be seeking re-election as Director of the Company. Accordingly, Mr. Low Ka Choon Kevin will step down as Independent Director, Chairman of Remuneration Committee, and a member of each of the Audit Committee and the Nominating Committee of the Company immediately following the conclusion of the AGM.

Shareholders were invited to raise questions on the proposed resolution and there was no question from the shareholders.

**RESOLUTION 4 – To re-appoint PKF-CAP LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration**

The next resolution dealt with the re-appointment of PKF-CAP LLP as the Independent Auditor of the Company and the authority of the Directors to fix their remuneration. PKF-CAP LLP had expressed its willingness to seek re-appointment at the Meeting.

The following resolution was proposed by the Chairman and seconded by Mr Ivan Choo, proxy for Goh Tiow Guan:

“That PKF-CAP LLP be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.”

Shareholders were invited to raise questions on the proposed resolution and there was no question from the shareholders.

**F. ANY OTHER ORDINARY BUSINESS**

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of Special Business.

**G. SPECIAL BUSINESS**

**RESOLUTION 5 – General mandate to allot and issue new shares in the capital of the Company**

The next item of the Agenda was a general mandate sought from the shareholders to authorise and empower the Directors to issue shares in the capital of the Company and/or instruments.

The following resolution was proposed by the Chairman and seconded by Ms Beatrice Shek, proxy for Kelvin Kwok Ying Choy:

“That the Ordinary Resolution as set out in item 6 of the Notice convening this Meeting dated 9 April 2024 be approved.”

Shareholders were invited to raise questions on the proposed resolution and there was no question from the shareholders.

Chairman handed over the conduct of the following resolutions 6 to 9 to Mr Kevin Low.

**RESOLUTION 6 – Renewal of the Share Buy Back Mandate**

The next item of the Agenda was to seek members' approval to renew the Share Buy Back Mandate.

The following resolution was proposed by Mr Kevin Low as Chairman and seconded by Mr Ivan Choo, proxy for Goh Tiow Guan:

“That the Ordinary Resolution as set out in item 7 of the Notice convening this Meeting dated 9 April 2024 be approved.”

Shareholders were invited to raise questions on the proposed resolution and there was no question from the shareholders.

**RESOLUTION 7 – Renewal of the Interested Persons Transactions Mandate**

The next item of the Agenda was to seek members' approval to renew the Interested Persons Transactions Mandate.

The following resolution was proposed by Mr Kevin Low as Chairman and seconded by Ms Beatrice Shek, proxy for Kelvin Kwok Ying Choy.

“That the Ordinary Resolution as set out in item 8 of the Notice convening this Meeting dated 9 April 2024 be approved.”

Shareholders were invited to raise questions on the proposed resolution and there was no question from the shareholders.

**RESOLUTION 8 – Acesian Performance Bonus Share Plan 2022 (“PSP2022”)**

The next item of the Agenda was to seek members' approval to give authority to Directors to grant and allot and/or issue fully paid-up award shares pursuant to the Acesian Performance Bonus Share Plan 2022 (“PSP2022”) established by the Company.

The following resolution was proposed by Mr Kevin Low as Chairman and seconded by Mr Ivan Choo, proxy for Goh Tiow Guan:

“That the Ordinary Resolution as set out in item 9 of the Notice convening this Meeting dated 9 April 2024 be approved.”

Shareholders were invited to raise questions on the proposed resolution and there was no question from the shareholders.

**RESOLUTION 9 – Participation By Mr. Loh Yih, an Executive Director and Managing Director and a Controlling Shareholder of the Company, in the PSP 2022**

The next item of the Agenda was to seek members' approval for the participation by Mr. Loh Yih, an Executive Director and Managing Director and a Controlling Shareholder, in the PSP2022.

The following resolution was proposed by Mr Kevin Low as Chairman and seconded by Ms Beatrice Shek, proxy for Kelvin Kwok Ying Choy:

“That the Ordinary Resolution as set out in item 10 of the Notice convening this Meeting dated 9 April 2024 be approved.”

Shareholders were invited to raise questions on the proposed resolution and there was no question from the shareholders. Mr Kevin Low handed the chair back to Mr Loh Yih to continue with this Meeting.

As all the motions on the resolutions to be considered at the Meeting had been duly proposed and seconded, the Meeting proceeded to vote on the resolutions by poll. Following the submission of the poll voting slips, the Chairman announced that the voting had closed and requested that the Meeting be adjourned to allow time for the counting of the votes by the Scrutineer. Accordingly, the Meeting was adjourned at 10.25 a.m..

## H. RESULTS OF MEETING

The Meeting resumed at 11.08 a.m. for the results of the votes cast on the resolutions and the Polling Results were handed over to the Chairman after being duly verified by the Scrutineer. The Chairman announced the polling results as follows:

Resolution No.	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	%	Number of Shares	%
1.	245,580,158	245,580,158	100%	0	0%
2.	245,580,158	245,580,158	100%	0	0%
3.	245,580,158	245,578,158	99.999%	2,000	0.001%
4.	245,580,158	245,580,158	100%	0	0%
5.	245,580,158	240,831,558	98.066%	4,748,600	1.934%
6.	97,322,600	97,322,600	100%	0	0%
7.	245,580,158	245,580,158	100%	0	0%
8.	97,322,600	92,574,000	95.121%	4,748,600	4.879%
9.	97,322,600	92,524,000	95.069%	4,798,600	4.931%

Accordingly, the Chairman declared that all the Resolutions put to vote at the Meeting were duly passed and carried.

**I. END OF MEETING**

There being no further business, the Chairman declared the Meeting closed at 11.09 a.m. and thanked everyone for their attendance.

Confirmed as a correct record

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**Loh Yih**  
**Chairman of the Meeting**