

**WONG FONG INDUSTRIES LIMITED**  
(the “**Company**” and together with its subsidiaries, the “**Group**”)  
(Incorporated in Singapore)  
(Co. Reg. No. 201500186D)

**MINUTES OF ANNUAL GENERAL MEETING**

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<b>PLACE</b>	: 79 Joo Koon Circle, Singapore 629107
<b>DATE</b>	: 25 April 2025, Friday
<b>TIME</b>	: 10:00 a.m.
<b>PRESENT</b>	: <u>Board of Directors (“<b>Board</b>” or “<b>Directors</b>”)</u> Mr Pao Kiew Tee (Independent Chairman) Mr Liew Ah Kuie (Co-Founder and Group Chief Executive Officer) Mr Liew Chern Yean (Executive Director) Mr Lew Chern Yong (Non-Executive Non-Independent Director) Mr Wong Chit Chong (Independent Director)  Shareholders per the attendance records
<b>IN ATTENDANCE</b>	: Mr Jack Wong – Chief Financial Officer (“ <b>CFO</b> ”) Ms Low Mei Mei, Maureen – Joint Company Secretary Ms Ha Mui Ling – Joint Company Secretary United Overseas Bank Limited – Sponsor BDO LLP – External Auditor B.A.C.S. Private Limited – Share Registrar B.A.C.S. Private Limited – Scrutineer
<b>CHAIRMAN</b>	: Mr Pao Kiew Tee

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**QUORUM**

There being a quorum, the Chairman declared the annual general meeting (“**Meeting**” or “**AGM**”) opened at 10:00 a.m.

**INTRODUCTION**

The Chairman introduced the Directors, CFO, Company Secretaries, External Auditor and representatives from the Company’s Sponsor to the Meeting.

**NOTICE**

The Chairman informed that proxy forms lodged had been checked and found to be in order. The notice of AGM dated 10 April 2025 (“**Notice**”) convening the Meeting was taken as read. The Chairman informed shareholders that he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.

**VOTING BY WAY OF A POLL**

The Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted by poll in accordance with the Company’s constitution (“**Constitution**”) and the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”). The polling shall be conducted in a paperless manner using a wireless handheld device.

The Chairman informed shareholders that B.A.C.S. Private Limited had been appointed as scrutineer

and Complete Corporate Services Pte Ltd had been appointed as polling agent for the purpose of the AGM.

The validity of the proxy forms submitted by shareholders by the cut-off time and date at 10:00 a.m. on 22 April 2025 had been reviewed and the votes of all such valid proxies had been verified after all the resolutions had been proposed and seconded.

A short presentation explaining the electronic voting process was shown. A representative of Complete Corporate Services Pte Ltd, the polling agent, explained the rules on the poll voting process to shareholders and conducted a test resolution to familiarize shareholders with electronic poll voting.

The Chairman informed that there were no questions received from shareholders prior to the AGM. He proceeded with the ordinary business of the Meeting.

#### **ORDINARY BUSINESS:**

#### **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE AUDITORS' REPORT – RESOLUTION 1**

The first item on the agenda was to receive and adopt the Directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2024 ("FY2024") together with the report of the auditors thereon.

The Chairman proposed the following motion which was seconded by Lai Eng Chew:

"That the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2024 and the Auditors' Report thereon be received and adopted."

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	183,219,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	183,219,000	100.00

Based on the polling results, the Chairman declared the motion carried.

#### **DECLARATION OF FINAL AND SPECIAL DIVIDENDS – RESOLUTION 2**

The Board had recommended a final tax exempt (one-tier) dividend of 0.60 Singapore cents per ordinary share and special tax exempt (one-tier) dividend of 0.40 Singapore cents per ordinary share for FY2024.

The Chairman proposed the following motion which was seconded by Lai Eng Chew:

"That the final tax exempt (one-tier) dividend of 0.60 Singapore cents per ordinary share and special tax exempt (one-tier) dividend of 0.40 Singapore cents per ordinary share for the FY2024 be approved."

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	183,219,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	183,219,000	100.00

Based on the polling results, the Chairman declared the motion carried

#### **RETIREMENT OF MR PAO KIEW TEE AS A DIRECTOR**

Cognizant of the tenure limit for independent directors and to be in compliance with Rule 406(3)(d)(iv) of the Catalist Rules, Mr Pao Kiew Tee did not seek re-election as a Director, and announced his retirement effective upon the conclusion of the AGM. Upon retirement, Mr Pao Kiew Tee would cease to be the Independent Chairman of the Board and would relinquish his position as Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees.

The Chairman expressed his thanks to the shareholders, the Board and management team.

#### **RE-ELECTION OF MR WONG CHIT CHONG AS A DIRECTOR – RESOLUTION 3**

The Chairman informed that Mr Wong Chit Chong, who was retiring as a Director of the Company pursuant to Regulation 114 of the Constitution and was due for re-election, had given his consent to continue in office.

Mr Wong Chit Chong, if re-elected, would remain as an Independent Non-Executive Director, Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed the following motion which was seconded by Lai Eng Chew:

“That Mr Wong Chit Chong be re-elected as director of the Company.”

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	183,219,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	183,219,000	100.00

Based on the polling results, the Chairman declared the motion carried.

#### **APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 – RESOLUTION 4**

The Board had recommended the payment of Directors' fees of S\$135,000 for the financial year ending 31 December 2025 and the payment thereof on a semi-annually in arrears.

The following motion was proposed by Lai Eng Chew and seconded by Khua Hock Su or Khua Kian Aun (proxy of Lian Hup Metal Co Pte. Ltd.):

“That the Directors’ fees amounting to S\$135,000 for the financial year ending 31 December 2025, payable semi-annually in arrears, be approved.”

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	183,219,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	183,219,000	100.00

Based on the polling results, the Chairman declared the motion carried.

## **RE-APPOINTMENT OF AUDITORS – RESOLUTION 5**

Shareholders were informed that the retiring auditors, BDO LLP, had expressed their willingness to continue in office.

The Chairman proposed the following motion which was seconded by Khua Hock Su or Khua Kian Aun (proxy of Lian Hup Metal Co Pte. Ltd.):

“That Messrs BDO LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed auditors of the Company at the remuneration to be determined by the Directors.”

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	171,699,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	171,699,000	100.00

Based on the polling results, the Chairman declared the motion carried.

## **ANY OTHER BUSINESS**

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

## **SPECIAL BUSINESS:**

### **AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY – RESOLUTION 6**

Resolution 6 sought approval from shareholders to authorise the Directors to allot and issue new shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Catalist Rules.

The Meeting noted that the full text of Resolution 6 was set out in the Notice and was taken as read.

The Chairman proposed the following motion which was seconded by Lai Eng Chew:

“That pursuant to Section 161 of the Companies Act, Rule 806 of Catalist Rules and the Constitution, authority be and is hereby given to the Directors to allot and/or issue:

- (i) new ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; or
- (ii) convertible securities; or
- (iii) additional convertible securities issued pursuant to Rule 829 of the Catalist Rules, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or
- (iv) Shares arising from the conversion of convertible securities, notwithstanding that the general mandate may have ceased to be in force at the time the Shares are to be issued,

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, provided that:

- (a) the aggregate number of Shares and convertible securities that may be issued pursuant to this resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares and convertible securities that may be issued other than on a pro rata basis to existing shareholders (“**Shareholders**”) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (a) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this resolution, after adjusting for (i) new Shares arising from the conversion or exercise of any convertible securities; (ii) new Shares arising from exercising of any share options or vesting of share awards provided that such options or awards (as the case may be) were granted in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares; provided that any adjustments made under sub-paragraphs (b)(i) and (b)(ii) 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;
- (c) in exercising such authority conferred by this 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 the SGX-ST) and the Constitution for the time being; and
- (d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next AGM; or (ii) the date by which the next AGM is required by law to be held, whichever is earlier.”

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
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For the Resolution	171,699,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	171,699,000	100.00

Based on the polling results, the Chairman declared the motion carried

#### **AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE WONG FONG PERFORMANCE SHARE PLAN – RESOLUTION 7**

Resolution 7 was to authorize the Directors to offer and grant awards and to allot and issue Shares under the Wong Fong Performance Share Plan.

The full text of Resolution 7 was set out in the Notice and was taken as read.

The following motion was proposed by Lee Chong Seng and seconded by Khua Hock Su or Khua Kian Aun (proxy of Lian Hup Metal Co Pte. Ltd.):

“That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the provisions of the Wong Fong Performance Share Plan (the “**PSP**”); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

The Chairman informed that all the Directors and employees who are also shareholders and are eligible to participate in the Wong Fong Performance Share Plan should abstain from voting on this resolution.

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	24,919,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	24,919,000	100.00

Based on the polling results, the Chairman declared the motion carried

#### **RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 8**

Resolution 8 was to approve the renewal of share buyback mandate. The text of this Resolution is set out under item 8 in the Notice and was taken as read.

The Chairman proposed the following motion which was seconded by Lai Eng Chew:

“That:

- (i) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

- (A) on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the Shares are listed (“**Market Purchase**”); or
- (B) off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Companies Act, (“**Off Market Purchase**”),

and otherwise in accordance with all other laws, regulations 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**”);

the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:

- (A) the date on which the next AGM is held or required by law to be held;
- (B) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extend mandated; or
- (C) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

(the “**Relevant Period**”).

- (iii) In this resolution,

“**Prescribed Limit**” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares (excluding any treasury shares and subsidiary holdings) as altered after such capital reduction;

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

- (A) in the case of a Market Purchase, 105% of the Average Closing Price (as defined herein); and
- (B) in the case of an Off- Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

**“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 date of the Market Purchases 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 for any corporate action that occurs during the relevant five (5) market days and the day on which the purchases are made; and

**“date 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, 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;

- (iv) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	183,219,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	183,219,000	100.00

Based on the polling results, the Chairman declared the motion carried

## CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10:20 a.m. and thanked all present for their attendance.

Confirmed as True Record of Proceedings held

Pao Kiew Tee  
Chairman of the Meeting