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

MINUTES OF ANNUAL GENERAL MEETING HELD AT 33 MACTAGGART ROAD #04-00, LEE KAY HUAN BUILDING, SINGAPORE 368082 ON 25th APRIL 2025 AT 10.00 A.M.

Present

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

Board of Directors

Neo Gim Kiong	- Non- Executive Chairman and Lead Independent Non-Executive Director
Loh Yih	- Executive Director and Managing Director
Quek Pok Yeow, Stephen	- 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

Ho Ta- Huang	- Non-Independent Non- Executive Director

In Attendance/ By Invitation

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

CHAIRMAN Mr. Neo Gim Kiong 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**").

B. QUORUM

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

C. NOTICE OF CONVENING THE MEETING

The Notice of Meeting dated 1 April 2025, 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 the 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 2024, 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 2024.

The following resolution was proposed by the Chairman and seconded by Ms Shek Siu Pui, proxy for Mr 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 2024, together with the Independent Auditors' Report thereon be and is hereby received and adopted."

The Chairman informed that there were some additional questions raised by shareholders before the AGM and the Company will address those questions now. The questions and the Company's responses were displayed on the screen for shareholders' reference and are set out in Appendix I of these minutes.

Shareholders were then invited to raise questions on the proposed resolution. The questions raised by the shareholders at the AGM and the responses/ explanations are set out in Appendix II of these minutes.

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$76,175.00 for the financial year ended 31 December 2024

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$76,175.00 as Directors' fees for the financial year ended 31 December 2024.

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

"That the payment of Directors' Fees of S$76,175.00 for the financial year ended 31 December 2024 be and is hereby approved."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

RESOLUTION 3 – To re-elect Mr. Loh Yih pursuant to Regulation 89 of the Company's Constitution

The next item on the agenda dealt with the re-election of Mr. Loh Yih as a Director of the Company. Mr. Loh Yih, 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 Shek Siu Pui, proxy for Mr Kelvin Kwok Ying Choy:

"That Mr Loh Yih who retires pursuant to Regulation 89 of the Company's Constitution, and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

RESOLUTION 4 – To re-elect Mr Quek Pok Yeow, Stephen pursuant to Regulation 88 of the Company's Constitution

The next item on the agenda dealt with the re-election of Mr Quek Pok Yeow, Stephen, as a Director of the Company. Mr Quek Pok Yeow, Stephen, who ceased to hold office at the Meeting under Regulation 88 of the Company's Constitution, had offered himself for re-election.

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

"That Mr Quek Pok Yeow, Stephen who retires pursuant to Regulation 88 of the Company's Constitution, and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

RESOLUTION 5 – 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 Ms Shek Siu Pui, proxy for Mr Kelvin Kwok Ying Choy:

"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. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

F. ANY OTHER ORDINARY BUSINESS

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

G. SPECIAL BUSINESS

RESOLUTION 6 – General mandate to allot and issue new shares in the capital of the Company

The next item on 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 Mr Daniel Wong Chong Thiam:

"That the Ordinary Resolution as set out in item 7 of the Notice convening this Meeting dated 1 April 2025 be approved."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

RESOLUTION 7 – Renewal of the Share Buy Back Mandate

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

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

"That the Ordinary Resolution as set out in item 8 of the Notice convening this Meeting dated 1 April 2025 be approved."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

RESOLUTION 8 – Renewal of the Interested Persons Transactions Mandate

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

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

"That the Ordinary Resolution as set out in item 9 of the Notice convening this Meeting dated 1 April 2025 be approved."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

RESOLUTION 9 – Acesian Performance Bonus Share Plan 2022 ("PSP2022")

The next item on the agenda was to seek members' approval to give authority to the 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 the Chairman and seconded by Ms Shek Siu Pui, proxy for Mr Kelvin Kwok Ying Choy:

"That the Ordinary Resolution as set out in item 10 of the Notice convening this Meeting dated 1 April 2025 be approved."

Shareholders were invited to raise questions on the proposed resolution. There being no question from the shareholders, the Chairman proceeded to the next item on the agenda.

RESOLUTION 10 – 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 on 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 the Chairman and seconded by Ms Shek Siu Pui, proxy for Mr Kelvin Kwok Ying Choy:

"That the Ordinary Resolution as set out in item 11 of the Notice convening this Meeting dated 1 April 2025 be approved."

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

As all 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 10.39 a.m..

H. RESULTS OF MEETING

The Meeting resumed at 11.30 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.	243,062,158	243,062,158	100%	0	0%
2.	243,062,158	243,062,158	100%	0	0%
3.	243,062,158	243,062,158	100%	0	0%
4.	243,062,158	243,062,158	100%	0	0%
5.	243,062,158	243,062,158	100%	0	0%
6.	246,050,958	238,469,558	96.92%	7,581,400	3.08%
7.	97,793,400	97,793,400	100%	0	0%
8.	242,986,158	242,986,158	100%	0	0%
9.	97,793,400	90,212,000	92.25%	7,581,400	7.75%
10.	97,793,400	90,212,000	92.25%	7,581,400	7.75%

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 11.32 a.m. and thanked everyone for their attendance.

Confirmed as a correct record

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Mr Neo Gim Kiong
Chairman of the Meeting

APPENDIX I

Additional Questions and Answers from Shareholder in advance of the Annual General Meeting held on 25 April 2025

Dividend, capital allocation and share buy back

Questions:

1. Shareholders who supported the company during the past 2–3 years of profitability have yet to be rewarded with dividends. The company previously stated that dividends would be considered once accumulated losses were cleared. However, with losses recorded in 2H FY2024, when can shareholders reasonably expect to receive dividends?

2. The company continues to maintain a substantial cash balance, yet it has neither allocated funds for dividends nor initiated a capital reduction. Additionally, while share buybacks were previously conducted at significantly higher prices, repurchases have ceased despite the current share price being at a multi-year low. What is the rationale behind this decision?

3. What is the company's strategy for capital allocation, and will share buyback be reconsidered?

Answer:

The Company and the Board regularly reviews its decision on dividend and share buybacks to ensure it aligns with its financial performance, position, and overall strategy and to ensure that the Group has sufficient resources in light of the uncertain global trading environment. The Board continues to adopt a wait-and-see approach in managing its financial resources due to the changing position on tariffs and trade policy of the U.S., and any decision on declaration of dividends or share buyback consideration can only be made when there is greater clarity on the macro-economic environment.

Profitability, Competitive position, business outlook and order book

Questions:

4. Is the company confident in its ability to return to profitability in 2025?

5. Despite the continued expansion of the semiconductor industry, particularly with rising AI-driven demand, the company has struggled to secure additional sales orders. What are the key challenges it faces, and does Acesian Partners lack a competitive edge in this space?

6. In addition, with Singapore stepping up efforts to attract major chipmakers and ride the AI wave, as seen in several recent high profile production investments, has the company been able to position itself to capture opportunities within the growing local semiconductor ecosystem?

7. What is the current order book value? How confident is the company in securing new sales orders in the near term? In addition to existing clients, is the company actively pursuing new customers?

Answer:
The group has maintained a profitable position over the past few years. In the financial year ended 31 December 2024, market activity in the semiconductor industry, particularly in the Southeast Asia region, has been sluggish. Ongoing tit-for-tat trade countermeasures have significantly increased business risks, impacting semiconductor-related construction projects and prompting companies to reassess their next steps. Global trade is under threat due to rising trade protectionism, which is beyond our control. We are now navigating a much more challenging and complex operating environment.

Over the past few years, we have scaled up our manufacturing productivity, improved product quality, and shortened delivery lead times, which has enhanced our competitive advantage. This preparedness has enabled us to seize opportunities and undertake larger greenfield projects.

Currently, our order book primarily consists of lower-value orders. Nevertheless, we continue to expand our customer base and monitor potential order leads. We remain confident in the long-term prospects of our business.

APPENDIX II

Questions and Answers at the Annual General Meeting held on 25 April 2025

Question:
What was the utilisation rate of the Group's production facilities in FY2024 and what is the Group's current order book? Are there any big orders closed this year so far.

Answer:
The utilisation rate for FY2024 was approximately 42%, based on normal production capacity. Currently, the Group's order book primarily consists of lower-value orders. There is a pipeline of upcoming and potential semiconductor-related projects, both in Singapore and overseas, each of which will be subject to a tender process. They are being followed up very closely.

The Group previously held a competitive advantage in delivery speed within the Southeast Asia (SEA) region. However, this advantage was eroded as Taiwanese and Chinese competitors responded to geopolitical uncertainties by setting up manufacturing facilities in SEA. Customers are taking a cautious, wait-and-see stance, seeking greater clarity on U.S. tariff policies and other uncertainties before proceeding with further decisions. Despite this, the Group maintains a strong financial position, allowing it to navigate ongoing business volatility.

The Group is actively pursuing diversification across sectors and regions, with ongoing efforts to expand into the U.S. and European markets. We have laid the groundwork and are preparing for the vendor prequalification processes required in these regions, which demand time and persistence. However, recent escalations in U.S. tariff tensions have raised existing trade barriers and added further uncertainty. The Group continues to monitor developments closely.

Question:
Has the Company been shipping its products to the US?

Answer:
Please see our response to the question above. Nevertheless, as explained above, the Group is actively taking the necessary steps to establish a presence in the U.S. market.

Question:
What is the Company's competitive edge?

Answer:
As stated above, the Group generally lacks a significant competitive edge. Additionally, Singapore's open economy, where imports are tax-free while exports to overseas markets are subject to tariffs, raises entry barriers, especially given that customers are highly price-sensitive. Despite these challenges, the Group remains focused on improving production efficiency, product quality, and overall productivity. Notably, the Group retains a competitive advantage in the U.S. and European markets, largely due to its well-established reputation.

Question:
Has the Company made any inroads into the chemical sector or pharmaceutical sector? Are there opportunities from local customers, such as GlobalFoundries, Micron, and Vanguard?

Answer:
Since the appointment of the General Manager, the Group has begun exploring several of these sectors, allocating both resources and manpower to support these efforts. However, demand for our products in these sectors remains relatively modest compared to the semiconductor industry.

Question:
Why is there a 30% drop in gross profit margin for 2H 2025?

Answer:
This decline in gross profit was primarily attributed to the under-utilization of capacity, which corresponds to the decrease in sales volumes, and a lower gross margin, driven by increased competition.

Question:
What are the roles and responsibilities of Mr. Loh Yih, Executive Director and Managing Director, and that of Mr. Lai Chi Wan, Samuel, the General Manager? Is there significant overlap and who holds the overall P&L responsibilities?

Answer:
As disclosed on page 4 of the "Board of Directors and Senior Management" section in the Annual Report 2024, Mr. Loh is responsible for the overall management and performance of the Group. Mr. Lai, on the other hand, oversees the Group's overall business direction, sales and operations. There is no significant overlap in their responsibilities, and both are accountable for the Group's profit and loss (P&L).

Question:
What has been the total shareholder return over the past 5 and 12 years (since 2013)?

Answer:
The shareholders' funds increased to S$22.8 million in FY2024, up from the previous years as follows:

5 years from FY2020 – S$16.8 million or 278.8%
12 years from FY2013 – S$9.6 million or 73.1%

This solid performance over the past 5 years underscores the significant progress we have made since the business transformation began in 2018.

Question:
The director's disclosure on page 28 of the Annual Report states that Mr. Loh Yih has "no other principal commitments", yet his biography describes himself as the managing partner of MGF Management Pte Ltd, an exempt fund management company.

Can Mr. Loh Yih clarify whether he serves as a full-time Executive Director and Managing Director of the Company? What are his day-to-day responsibilities at MGF Management, and how does he balance his time between both roles?

Answer:
Mr. Loh is serving as the full-time Executive Director and Managing Director of the Company. MGF Management is currently inactive, and Mr. Loh does not devote significant time to its activities.

Question:
What were the extenuating circumstances that resulted in Mr Neo Gim Kiong, the Chairman and Lead Independent Director, being absent from the Board meeting, the Audit Committee meetings and the annual general meeting on 25 April 2024? As Chairman of the Board, would his absence affect the efficient functioning of the Board?

Answer:
Mr. Neo was attending to a personal matter. There were no critical agenda items at the meetings in question, and his absence did not impact the efficient functioning of the meetings.

Question:
For FY2024, Mr Ho Ta-Huang missed two Board meetings and two Audit Committee meetings. For FY2023, Mr Ho Ta-Huang only attended one out of four Board meetings and one out of four Audit Committee meetings. The director did not attend any Remuneration Committee meetings and Nominating Committee meetings in the past five years, even though he is a member of both Board committees. For FY2021, the director missed all four Board meetings and seven Board committee meetings.

Similarly, were there any reasons for the below average attendance rate of the director? Given this persistent absenteeism, how does the director fulfil his fiduciary duties and contribute to the Board decision-making?

Answer:
The director, Mr Ho Ta-Huang, was residing overseas, and was kept updated on the Company's developments and news.