YHI INTERNATIONAL LIMITED

(Company Registration Number 200007455H)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

Date	:	Wednesday, 29 April 2026
Time	:	10.00 a.m.
Place	:	2 Pandan Road, Singapore 609254
Present	:	As per the Attendance List maintained by the Company
Chairman	:	Mr Tay Tian Hoe Richard

INTRODUCTION

The Chairman, Mr Tay Tian Hoe Richard, welcomed the shareholders to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company and introduced the Board of Directors who were present in person.

QUORUM

The Chairman informed that a quorum was present and he commenced with the Meeting.

NOTICE OF AGM AND LETTER TO SHAREHOLDERS

The Chairman invited Mr Gary Su, the Group Chief Financial Officer and Company Secretary, to conduct the meeting on his behalf.

As the FY2025 Annual Report together with the Letter to Shareholders and the Notice of the Meeting had been circulated to the shareholders via publication on SGXNET and the Company’s website, the Notice convening the Meeting was taken as read.

VOTING BY PROXY

The Board Advisory Pte. Ltd. had been appointed as the Company’s Polling Agent and Anton Management Solutions Pte. Ltd. had been appointed as the Company’s Scrutineers.

It was noted that in accordance with Regulation 58(A) of the Company’s Constitution, the proposed Resolutions put to vote at the Meeting would be decided on a poll.

As the chairman of the meeting, Mr Tay Tian Hoe Richard was appointed as proxy by some shareholders prior to the Meeting to vote in accordance with their instructions.

The proxy forms lodged were checked by the Company’s Scrutineers and were found to be in order.

COMMENTS, QUERIES AND QUESTIONS FROM SHAREHOLDERS

Shareholders were given the opportunity to submit comments, queries and/or questions by 10.00 a.m. on 16 April 2026. The Company had received comments, queries and questions from shareholders in relation to the resolutions in this AGM, which were addressed by the Company in its announcement released on SGXNET and the Company's website on 23 April 2026.

Shareholders were given the opportunity to ask questions during the course of the AGM.

During the course of the AGM, shareholders raised comments, queries and/or questions, which were addressed by the Board of Directors and Management of the Company.

The Company has consolidated the comments, queries and/or questions from shareholders and the Company's responses in **Annex A** attached hereto.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report thereon.

The Directors' Statement and the Audited Financial Statements were set out on pages 61 to 140 of the Annual Report.

The motion was duly proposed and seconded, and put to vote by way of a poll.

There were 190,008,097 shares voting "FOR" the motion representing 99.98%**,** 37,600 shares voting "AGAINST" the motion, representing 0.02% and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 1 carried by a majority vote. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report thereon be and are hereby received and adopted."

2. ORDINARY RESOLUTION 2: FIRST AND FINAL TAX-EXEMPT DIVIDEND

The Directors have recommended the payment of a first and final tax-exempt dividend of 1.72 Singapore cents per ordinary share for the financial year ended 31 December 2025. The dividend, if approved, will be paid on 18 May 2026.

The motion was duly proposed and seconded, and put to vote by way of a poll.

There were 190,008,097 shares voting "FOR" the motion representing 99.98%**,** 37,600 shares voting "AGAINST" the motion, representing 0.02% and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 2 carried by a majority vote. It was resolved:

"That a first and final tax-exempt dividend of 1.72 Singapore cents per ordinary share be declared for the financial year ended 31 December 2025."

3. ORDINARY RESOLUTION 3: RE-ELECTION OF MS GN JONG YUH GWENDOLYN

Ms Gn Jong Yuh Gwendolyn retired by rotation at the Meeting pursuant to Regulation 89 of the Company's Constitution and was eligible for re-election. Ms Gn Jong Yuh Gwendolyn expressed her willingness to stand for the re-election.

The Meeting noted that Ms Gn Jong Yuh Gwendolyn will, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company. The Board considers Ms Gn Jong Yuh Gwendolyn to be independent for the purposes of Rule 704(8) of the Listing Manual.

The motion was duly proposed and seconded, and put to vote by way of a poll.

There were 190,008,097 shares voting "FOR" the motion representing 99.98%, 37,600 shares voting "AGAINST" the motion, representing 0.02% and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 3 carried by a majority vote. It was resolved:

"That Ms Gn Jong Yuh Gwendolyn, who is retiring pursuant to Regulation 89 of the Company's Constitution, be and is hereby re-elected as an Independent Director of the Company."

4. ORDINARY RESOLUTION 4: APPOINTMENT OF MR RYAN TAY GUOREN

The Meeting noted that Mr Ryan Tay Guoren had been proposed to be appointed as a Director of the Company. Mr Ryan Tay Guoren expressed his willingness to stand for the election.

The Meeting further noted that Mr Ryan Tay Guoren, if elected, shall be appointed as an Executive Director of the Company. Additional details on Mr Ryan Tay Guoren had been published in the FY2025 Annual Report.

The motion was duly proposed and seconded, and put to vote by way of a poll.

There were 190,008,097 shares voting "FOR" the motion representing 99.98%, 37,600 shares voting "AGAINST" the motion, representing 0.02% and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 4 carried by a majority vote. It was resolved:

"That Mr Ryan Tay Guoren be and is hereby elected as a Director of the Company pursuant to Regulation 93 of the Company's Constitution."

5. RETIREMENT OF MR TAY TIANG GUAN

The Meeting noted that Mr Tay Tiang Guan, the incumbent Executive Director of the Company who was retiring by rotation in accordance with Regulation 89 of the Company's Constitution, had indicated to the Board that he would not be seeking re-election at the AGM and will retire upon the conclusion of the AGM. Accordingly, Mr Tay Tiang Guan would, upon his retirement at the conclusion of the AGM, cease to be an Executive Director of the Company. That said, Mr Tay Tiang Guan will be appointed as a senior advisor of the Company following his retirement.

The Board and the Company wish to record their thanks to Mr Tay Tiang Guan for his service to the Company, and wish Mr Tay Tiang Guan well in his future endeavours.

6. ORDINARY RESOLUTION 5: DIRECTORS' FEES

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S$145,000 as Directors' fees for the financial year ended 31 December 2025.

The motion was duly proposed and seconded, and put to vote by way of a poll.

There were 189,292,897 shares voting "FOR" the motion representing 99.98%, 37,600 shares voting "AGAINST" the motion, representing 0.02% and 715,200 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 5 carried by a majority vote. It was resolved:

"That the payment of Directors' fees of S$145,000 for the financial year ended 31 December 2025 be and is hereby approved."

7. ORDINARY RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP had expressed their willingness to continue in office.

The motion was duly proposed and seconded, and put to vote by way of a poll.

There were 190,008,097 shares voting "FOR" the motion representing 99.98%, 37,600 shares voting "AGAINST" the motion, representing 0.02% and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 6 carried by a majority vote. It was resolved:

"That PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix its remuneration."

SPECIAL BUSINESS

8. ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY ("SHARES")

Resolution 7 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual.

The motion was duly proposed and seconded, and put to vote by way of a poll.

There were 176,229,197 shares voting "FOR" the motion representing 92.73%, 13,816,500 shares voting "AGAINST" the motion, representing 7.27% and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 7 carried by a majority vote. It was resolved:

"That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**") and Rule 806 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(A) (i) allot and issue shares in the capital of the Company (the "**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 new Shares to be allotted and 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 shall in their absolute discretion deem fit; and

(B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

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 convertible securities to be allotted and issued pursuant to this Resolution shall not exceed fifty per cent. (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 convertible securities to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);

(2) (subject to such 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 allotted and issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total 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 convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards, provided the options or 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.

Any adjustments made in accordance with sub-paragraphs (2)(a) and (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/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 as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is the earlier."

9. ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE 2021 YHI SHARE OPTION SCHEME

Resolution 8 is to authorise the Directors to grant options and to allot and issue shares in accordance with the rules of the 2021 YHI Share Option Scheme and pursuant to Section 161 of the Companies Act 1967.

The motion was duly proposed and seconded, and put to vote by way of a poll.

There were 175,926,597 shares voting "FOR" the motion representing 92.72%**,** 13,816,500 shares voting "AGAINST" the motion, representing 7.28% and 302,600 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 8 carried by a majority vote. It was resolved:

"That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be and are hereby authorised to grant Options in accordance with the rules of the 2021 YHI Share Option Scheme, and to allot and issue from time to time such number of fully paid-up shares in the Company as may be required to be allotted and issued pursuant to the exercise of the Options granted under the 2021 YHI Share Option Scheme, provided always that the aggregate number of new shares to be allotted and issued pursuant to the exercise of the Options granted or to be granted under the 2021 YHI Share Option Scheme, when added to all shares, options or awards granted under any other share option scheme, performance share plan or share incentive scheme of the Company then in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time."

10. ORDINARY RESOLUTION 9: THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 9 is to approve the proposed Renewal of the Share Buy-Back Mandate.

The motion was duly proposed and seconded, and put to vote by way of a poll.

There were 190,008,097 shares voting "FOR" the motion representing 99.98%**,** 37,600 shares voting "AGAINST" the motion, representing 0.02% and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 9 carried by a majority vote. It was resolved:

"That:

(1) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as defined below), at such price(s) as

may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:

(a) on-market purchases on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**") ("**On-Market Purchases**"); and/or

(b) off-market purchases (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act 1967 of Singapore ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(2) the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company 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 earliest of:

(a) the date on which the next annual general meeting of the Company is held;

(b) the date by which the next annual general meeting of the Company is required by law to be held;

(c) the date when such mandate is revoked or varied by the Shareholders of the Company in general meeting; or

(d) the date on which the purchases or acquisitions of issued Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated.

(3) in this Ordinary Resolution:

"**Maximum Percentage**" means that number of issued Shares representing not more than 10.0% of the total number of issued Shares as at date of the passing of this Ordinary Resolution (excluding any treasury shares and subsidiary holdings as at that date);

"**Maximum Price**" in relation to a Share to be purchased or otherwise acquired, means the purchase price as determined by the Directors (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) and not exceeding:

(a) in the case of an On-Market Purchase, 105.0% of the Average Closing Price of the Shares. For this purpose, the Average Closing Price is:

(i) the average of the closing market prices of the Shares over the last five (5) market days (on which transactions in the Shares were recorded) immediately before the date of the Share Purchase by the Company; and

(ii) deemed to be adjusted for any corporate action that occurs during the relevant five (5) market day period and the day on which the Share Purchase is made; and

(b) in the case of an Off-Market Purchase, 105.0% of the highest price at which a Share is transacted on the SGX-ST on the market day (when transactions in the Shares are recorded) immediately preceding the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme.

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

CONCLUSION

The Chairman informed that the minutes of the Meeting will be published on the Company's website and SGXNET within one month after the Meeting and thanked all shareholders for their attendance at the Meeting.

There being no other business, the Chairman declared the Meeting closed.

Certified as a True Record of Minutes

Tay Tian Hoe Richard
Chairman of Meeting

ANNEX A

A. Questions pertaining to Ordinary Resolution 1

Q1: What is the reason for the recorded loss for 苏州云科智驭企业管理有限责任公司 ("SZYKZY") in FY2025, and is the loss one-off or recurring?

Company's Response

The SZYKZY factory had ceased production in June 2025, and the factory underwent renovation to be converted into property for leasing. There was thus no revenue generation in the interim, until November 2025. As of the date of the AGM, approximately 90% of the factory's space has been leased out. The Company is still searching for tenants for one remaining building, and is considering leasing out the building in 2-3 portions.

Q2: What are the prospects for the wheel manufacturing business in Malaysia, seeing that revenue was down 20% in FY2025?

Company's Response

After consolidating the wheel manufacturing business in Malaysia, Malaysia's manufacturing capacity is expected to expand by 30% by June 2026. Equipment is currently in the process of being transferred from Suzhou to Malaysia.

Q3: Is the Group expecting further write-offs as a result of closure of the Suzhou and Taiwan manufacturing fronts?

Company's Response

There will be no further write-offs apart from what has been reported in the FY2025 Annual Report.

Q4: Going forward, will there be further expansion in terms of capital expenditure for Malaysia?

Company's Response

Expansion of Malaysia's manufacturing capacity has been completed. The number of production lines has increased from 5 to 7, and the number of units of spinning and flow forming machines has increased from 2 to 8 (after the transfer of 2 units from Taiwan and 2 units from Suzhou, and the purchase of 2 brand new units from Japan).

Q5: Will the Malaysia manufacturing plant be more profitable in 2026, after the increase in manufacturing capacity?

Company's Response

The Malaysia manufacturing plant will be profitable in FY2026, but it is currently still under expectations. The Malaysia manufacturing plant has not been making good profits due to the short working month in February and ongoing transfer of equipment from Suzhou. The Group expects better profits moving forward as orders are full and selling prices have increased.

However, there remains uncertainties due to the war in the Middle East, which poses risks to the Group's supply.

Q6: What is the expected revenue generated from leasing out the Suzhou factory?

<u>Company's Response</u>

The Suzhou factory, which has 54,000 square metres of leasing space, is being rented out at 23RMB per square metre. SZYKZY managed to secure tenants despite the downturn in China's economy. SZYKZY came to an agreement to set up a joint venture company, where SZYKZY has a 30% share in it and rents an area of the factory to the tenant at a higher rate of 28RMB per square metre.

The rental business for Suzhou generates around 12.5 million RMB a year, before deducting expenses and tax.

The maximum rental period offered is 3 years. If the economy improves within the next 3 years, the Group may be able to rent out at higher prices.

Q7: For the ASEAN distribution business, why were there higher profits in FY2025, as compared to FY2024, even though the revenue was lower?

<u>Company's Response</u>

Higher profits reported in FY2025 by ASEAN distribution business mainly due to fire insurance compensation compared to inventory loss by fire in FY2024. The Company's current main core business is in ASEAN and Oceania. Going forward, ASEAN will still be a main core area, but the Group would be expanding to Europe. The Company recently acquired a company in Germany and the company's sales has since increased by more than 200%. The Company intends to inject the tyre business and be involved in the energy business. The distribution business will be a core business in the future for the Group.

Q8: What is the current breakdown of profits from tyre distribution and from the new energy business?

<u>Company's Response</u>

Of the Group's total revenue, the new energy business makes up about 28%, tyre business makes up about 38% and the wheels distribution and manufacturing business makes up about 34%.

Q9: As the energy distribution business was previously not focussed on ASEAN, what are the prospects for the energy distribution business in ASEAN and is the Company expecting more growth in this area?

<u>Company's Response</u>

The Company has been pushing for the 3M marketing strategy.

Currently, the Group has one entity in Australia and one entity in Malaysia that are fully dealing with the energy business. While some of the other subsidiaries are dealing with a bit of energy business, they are still more tyre- and wheel-centric. Not all the distribution offices are actively pushing for the energy *business, thus it is not fully introduced to the ASEAN market yet. There is thus potential for further growth, and the Company is currently working to grow the energy business in and beyond ASEAN.*

Q10: What capital expenditure would the Company be investing in over the next 3 years?

Company's Response

The Group spends about SGD5 million to SGD6 million a year in capital expenditure. However, as the Group only has one factory left, capital expenditure is expected to drop due to less expenditure on maintenance of plant and machinery. The Group has also invested in new machines for the Malaysia factory. Thus, going forward, capital expenditure would mainly consist of replacing old machines in the Malaysia factory.

Q11: For the next 5 years, where does the Company expect its growth will come from?

Company's Response

Currently, the Group has no plans to expand its manufacturing business. ASEAN has no competitive edge over China in terms of materials, skills and talent. Thus, the capacity in Malaysia will be maintained at the existing levels. It is also difficult to continue manufacturing in China due to the lack of orders and the stiff competition from other Chinese companies.

Therefore, the Group will mainly be focusing on distribution and is aiming to expand globally. The Group intends to do more mergers and acquisitions, investments, strengthening of its network, and diversifying its distribution products.

There is also potential in energy distribution, evident from the 30% increase in sales in New Zealand. Apart from automotive and industrial batteries, the range of energy products also include solar panels, invertors and charging systems. The energy business is currently more established in New Zealand and Australia, but the Company hopes to leverage on the technology, knowledge and suppliers to diversify its products and grow the business in ASEAN.

For rims, the focus will be on Europe. As Europe is a very mature and competitive market, it will take time for the Group to establish its network. However, the Group has already built a good base as it has an existing partner in Germany whose sales has more than doubled on average since partnering with the Group. There is definitely growth potential in Europe, and the Company will work towards slowly expanding the range of products distributed there.

Q12: What is the freehold land and building in Malaysia used for?

Company's Response

Until recently, the land in Selangor, Malaysia was tenanted to the Company's joint venture partner, Yokohama Rubber Co., Ltd, which will be moving out by the end of May. The Company intends to either find new tenants or sell the property.

Q13: There has been a lot of closure costs for Taiwan and Suzhou. Will the Group be incurring any further closure costs?

Company's Response

There will be no further closure costs for Taiwan and Suzhou.

Q14: Since production in the factory in Taiwan has ceased in 2025, has the factory also been rented out?

Company's Response

The Group does not own the land. The lease for the land has expired in March 2026 and the land has been returned to the landlord.

Q15: In the condensed interim financial statements, it was stated that the income tax expense increased from $2.1 million in the second half of FY2024 to $3.0 million in the second half of FY2025 due to prior years deferred tax assets ("DTA") written off to profit or loss statement in the second half of FY2025 as a result of the closure of Taiwan factory. What does this mean, and are there more DTAs to be written off in FY2026?

Company's Response

Due to the closure of the Taiwan factory, there is no future profit that can offset the DTA. Thus, the DTA has to be written off.

As of the date of this AGM, there are no further DTAs to be written off in FY2026.

B. Questions pertaining to Ordinary Resolution 4

Q1: What does Mr Ryan Tay Guoren think is the biggest opportunity and threat for the Company in the next 12 months?

Mr Ryan Tay Guoren's Response

The biggest threat would be global uncertainty. Due to global conflicts and geopolitics, it is not as easy to plan the direction of the Company as it was in the last 40 years. There are also no precedents for how to deal with these uncertainties.

However, opportunity also arises from adversity, as uncertainty makes change easier. This would be a good time to invoke change. Being a traditional company, it is daunting to use words like "digitalisation" and "technology". However, in light of present events, the Company will go towards this direction as well.