



SUNTAR ECO-CITY LIMITED
(Company Registration No. 200613997H)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 3 Tuas Link 1, Singapore 638584

DATE : Thursday, 29 May 2025

TIME : 4:00 p.m.

PRESENT : Please see attendance list.

CHAIRMAN OF THE MEETING : Mr Foong Daw Ching
(the "**Chairman**")

INTRODUCTION

Mr Foong Daw Ching, the Non-Independent Non-Executive Director of the Company, was elected to chair the annual general meeting of the Company (the "**Meeting**" or "**AGM**") on behalf of the Independent Chairman, Mr Pan Shimo.

The Chairman then proceeded to introduce the members of the Board personally and electronically present at the Meeting. The attendance by the Company's Executives, Company Secretary, Polling Agent, Share Registrar, Scrutineers and Auditors, and their representatives at the Meeting was also noted.

QUORUM

As a quorum was present, the Chairman called the Meeting to order at 4:00 p.m.

NOTICE

All relevant information relating to the proposed resolutions were set out in the Notice of the Meeting dated 14 May 2025 together with the Annual Report 2024 which had been made available on the SGXNet and had circulated to the Shareholders within the statutory period. With the consent of the Meeting, the notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. The Chairman informed the Meeting that the Company has not received any questions from Shareholders in relation to the Agenda of the Meeting as at the specified cut-off date and time. Shareholders were also invited to raise questions during the course of this Meeting.

CONDUCT OF POLL

In line with the Rule 730A of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (“**Listing Manual**”), in his capacity as the Chairman of the Meeting, he demanded all the resolutions set out in the Notice of the Meeting be voted by way of poll, which was in accordance with Regulation 63 of the Company’s Constitution. Accordingly, all resolutions at the Meeting shall be voted on by way of a poll after it has been proposed and seconded.

All the proxy forms lodged have been checked, counted and verified by the Polling Agent and Scrutineers and found to be in order.

Mr Ethan Toh has been appointed as the Polling Agent and Ms Susi has been appointed as the Scrutineers for the voting and had tabulated all submitted votes. Ms Susi briefed the Shareholders on the poll procedures.

ORDINARY BUSINESSES:

1. **RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The first item on the Agenda was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024, together with the Auditors’ Report thereon.

Shareholders were invited to raise enquiries on the Audited Financial Statements of the Company for the financial year ended 31 December 2024.

Questions raised by the Shareholders were addressed by the Directors and Chairman of the Company. The section on Q&As is attached hereto as Appendix 1.

As there were no questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 1 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 1

“**RESOLVED** that the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024, together with the Auditors’ Report thereon, be received and adopted.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

2. **RESOLUTION 2 – RE-ELECTION OF DIRECTOR: DR LAN WEIGUANG**

Dr Lan Weiguang (“**Dr Lan**”) who was due for retiring as a Director of the Company pursuant to Regulation 93 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Dr Lan, upon being duly re-elected as a Director of the Company, remain as the Non-Independent Non-Executive Director.

The Chairman informed the Meeting that Resolution 2 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 2

“**RESOLVED** that Dr Lan Weiguang be and is hereby re-elected as a Director of the Company.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 2 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

3. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR LAN YIHONG**

Mr Lan Yihong (“**Mr Lan**”) who was due for retiring as a Director of the Company pursuant to Regulation 93 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Lan, upon re-election as a Director of the Company, remains as the Executive Director and Finance Director.

At this juncture, a Shareholder referred to page 23 of the Annual Report for the financial year ended 31 December 2024 and noted that Mr Lan, as an Executive Director, and Dr Lan, as a Non-Executive Non-Independent Director, did not receive any salary and/or Directors’ fees from the Company. The Shareholder expressed his appreciation to both Directors’ contributions. It was also noted that Dr Lan had personally provided interest-free financial assistance to support the Company’s operations.

As there were no other questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 3 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 3

“**RESOLVED** that Mr Lan Yihong be and is hereby re-elected as a Director of the Company.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 3 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

4. **RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MR HU YU GAN**

Mr Hu Yu Gan (“**Mr Hu**”) who was due for retiring as a Director of the Company pursuant to Regulation 99 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Hu, upon re-election as a Director of the Company, remains as the Lead Independent Director, Chairman of Audit Committee, a member of the Nominating Committee and Remuneration Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman informed the Meeting that Resolution 4 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 4

“**RESOLVED** that Hu Yu Gan be and is hereby re-elected as a Director of the Company.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 4 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

5. **RESOLUTION 5 – DIRECTORS’ FEE**

The Board had recommended the payment of S\$59,259.00 as Directors’ Fees for the financial year ended 31 December 2024.

The Chairman informed the Meeting that Resolution 5 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 5

"RESOLVED that the payment of Directors' fees of S\$59,259.00 for the financial year ended 31 December 2024 be approved."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 5 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

6. **RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that Resolution 6 on the Agenda was to re-appoint the auditors of the Company for the ensuring year and to authorise the Directors to fix their remuneration. The retiring auditors, Messrs Foo Kon Tan LLP, had expressed their willingness to continue as auditors of the Company for the ensuring year.

The Chairman informed the Meeting that Resolution 6 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 6

"RESOLVED that Messrs Foo Kon Tan LLP, Public Accountants and Chartered Accountants be and are hereby re-appointed as the Company's Auditors until the conclusion of the next annual general meeting and that the Directors of the Company be authorised to fix their remuneration."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 6 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

7. **ANY OTHER BUSINESS**

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special business on the Agenda.

SPECIAL BUSINESS:

8. **RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES**

The Meeting was informed on the purpose and effect of Resolution 7, the full text of the resolution was set out under item 8 in the Notice of the Meeting dated 14 May 2025.

Questions raised by the Shareholders were addressed by the Directors and Chairman of the Company. The section on Q&As is attached hereto as Appendix 1.

As there were no further questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 7 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

The full text of Resolution 7 under item 8 is reproduced herewith:

Resolution 7

"RESOLVED that, pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a)
 - (i) issue shares in the capital of the Company ("**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 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,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company 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 the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per centum (50%) of the Company's total number of issued Shares excluding treasury shares and subsidiary holdings (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 shareholders of the Company shall not exceed twenty per centum (20%) of the Company's total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below). Unless prior shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares and subsidiary holdings will not require further shareholder approval, and will not be included in the aforementioned limits.
- (2) (subject to such 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 Company's total number of issued Shares excluding treasury shares and subsidiary holdings at the time of the passing of this Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or 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
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (2)(i) above is 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 Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 of the Company is required by law to be held, whichever is the earlier."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the last Resolution.

CONDUCT OF POLL

The poll was conducted after all the 6 resolutions had been duly proposed and seconded.

The Chairman reminded the Shareholders to complete their poll voting slips and to hand them over to the Scrutineers. The Scrutineers proceeded to collect the poll voting slips before the counting of votes. The Chairman then adjourned the Meeting at 4:35 p.m. for the counting of votes. The Chairman re-convened the Meeting at about 4:40 p.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

The Chairman proceeded to announce the following poll voting results of all the Resolutions: -

Resolution 1

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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
47,619,500	47,619,500	100.00	0	0.00

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

Resolution 2

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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
47,619,500	47,619,500	100.00	0	0.00

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

Resolution 3

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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
47,619,500	47,619,500	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 3 carried.

Resolution 4

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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
47,619,500	47,619,500	100.00	0	0.00

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

Resolution 5

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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
47,619,500	47,619,500	100.00	0	0.00

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

Resolution 6

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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
47,619,500	47,619,500	100.00	0	0.00

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

Resolution 7

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 and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
47,619,500	47,616,900	99.99	2,600	0.01

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

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 4:45 p.m. and thanked everyone for their attendance at the Meeting

CERTIFIED AS A TRUE RECORD OF MINUTES

FOONG DAW CHING
CHAIRMAN OF THE MEETING

Appendix 1**Questions and Answers Session**

Question 1 : A Shareholder of the Company requested a brief overview of the Company's performance for the year under review, as well as insights into the Company's strategic focus, challenges, and prospects for the upcoming year.

Response 1 : The Chairman explained that while the Company is unable to comment on future prospects due to regulatory requirements and the need to ensure equal disclosure to all shareholders via SGX announcements. However, Management is willing to share key highlights from the financial year ended 31 December 2024 ("FY2024") that have already been publicly disclosed.

Mr. Lan then provided a summary of the Company's performance for FY2024 across its two main segments, which is Health and Nutrition, and Property Development.

In the Health and Nutrition segment, the Company faced headwinds due to shifting consumer sentiment, resulting in a decrease in revenue. However, the Company strategically pivoted towards higher-margin products, which led to an improvement in gross margins and a stable gross profit. Mr. Lan further highlighted that the Company's joint venture, North China Pharmaceutical Hebei Huawei Health Industry Co., Ltd ("Huawei"), which was established in partnership with North China Pharmaceutical Co., Ltd ("NCPC"), delivered strong performance and contributed significantly to the bottom line.

In the Property Development segment, efforts continued to sell down the remaining inventory in the Wuping Lan County Real Estate Development Co, Ltd.'s project. Most residential units have been sold, with a few commercial and carpark units still available. For the Wuping Hailan Real Estate Development Co., Ltd.'s project, approximately 75% of the units were sold, contributed materially to the Company's share of profit in FY2024.

Question 2 : A Shareholder of the Company raised a follow-up question on the financial statements, noting that the increase in the share of profit from associates. The Shareholder sought clarification regarding the RMB 5 million income from the associate company, specifically inquiring whether this amount is a one-time gain or a recurring income.

Response 2 : Dr. Lan clarified that RMB 5 million income from associate in FY2024 has been recurring and represent a stable source of revenue for the Company. The Chairman also added that the income from associate is largely depends on the market conditions. As mentioned by Mr Lan earlier, the Company sells supplements, which typically start with higher sales and profits. However, the market is very competitive and unpredictable. Despite this, the Company will continue to focus on this line of business.

The associate possesses valuable technology and strong brand potential and continues to invest in development. Dr. Lan expressed confidence in JV's long-term prospects and emphasised the importance of maintaining the Company's stake in the associate. He also emphasised management's commitment to transparency and acting in shareholders' best interests.

Besides that, the Chairman also mentioned that the Company is continuing its efforts with the water segment, which has taken longer to bring to market but is expected to be a key revenue-generating operation moving forward.

Question 3 : A Shareholder questioned whether the Company's bottled water product competes directly with a well-known farmer's brand in China.

Response 3 : Mr. Lan responded that the bottled water market in China is highly fragmented, with over ten major brands commonly found in retail outlets such as 7-Eleven. While some brands enjoy nationwide recognition, the market remains largely regional in nature. The Company's strategy is to focus on building its brand, distribution, and marketing within a 300-kilometer radius of its water plant. Currently, the Company is concentrating its efforts on Southeast and Southwest China regions.

Question 4 : A Shareholder inquired about the Company's share capital activities over the past year, specifically requested information on the number of new Shares issued and the number of Share bought back, and the current number of treasury shares held by the Company.

Response 4 : The Chairman responded that the Company did not issue any new Shares, nor undertake any share buyback during the past year. It was further noted that the Company currently does not hold any treasury shares. Shareholder also noted that a share buyback mandate has been obtained or approved by Shareholders.