

HS OPTIMUS HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration No. 199504141D)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

DATE : 31 July 2025 (Thursday)

TIME : 10.00 a.m.

CHAIRMAN OF THE MEETING : Mr Chia Fook Sam

PRESENT : Board of Directors
Mr Chia Fook Sam – Executive Director and Chief Operating Officer
Mr Mark Leong Kei Wei – Independent Director
Ms Vivien Goo Bee Yen – Independent Director
Mr Ang Wee Ming – Independent Director

ABSENT WITH APOLOGIES : Pengiran Muda Abdul Qawi – Non-Executive Chairman

IN ATTENDANCE : Shareholders, Management and other external professionals who attended the meeting in person, as set out in the attendance records maintained by the Company.

1. INTRODUCTION & QUORUM

Mr Chia Fook Sam, the Executive Director and Chief Operating Officer was appointed as the Chairman of Annual General Meeting (“**AGM**” or the “**Meeting**”). As a quorum was present, the Chairman called the Meeting to order.

The Chairman introduced the Directors present and sent apologies on behalf of Pengiran Muda Abdul Qawi, the Non-Executive Chairman, who was not able to attend the AGM.

2. MANAGEMENT PRESENTATION

The following were presented to shareholders by the Chairman:

- Financial Highlights for FY2025; and
- Business updates in respect of the Company’s (i) door business; (ii) property investment and development business; and (iii) secured property financing business.

A copy of the full presentation slides for the AGM had been released via SGXNET following the conclusion of the AGM.

3. POLL VOTING & APPOINTMENT OF CHAIRMAN OF MEETING AS PROXY

The meeting noted that voting was conducted by poll. Septus Singapore Private Limited and Virtus Assure Pte. Ltd. had been appointed as polling agent and independent scrutineer, respectively. The validity of the proxies submitted by shareholders had been duly reviewed and the votes of all such valid proxies had been duly counted and verified.

The Chairman informed shareholders that he had been appointed as proxy by some shareholders and would be voting in accordance with their instructions.

4. QUESTION & ANSWERS (“Q&A”) SESSION

The meeting noted that there were no questions received from shareholders in advance of the AGM as at the submission deadline of 23 July 2025. Shareholders were given the opportunity to raise their questions during the Q&A session with regards to the resolutions tabled at the AGM. Responses to questions raised by shareholders are set out in the attached Appendix A.

5. NOTICE OF AGM

The Notice convening the AGM dated 16 July 2025 (the “**Notice**”) was taken as read. The Chairman informed shareholders that as Chairman of the AGM, he would be proposing the motions for all resolutions tabled at the Meeting.

ORDINARY BUSINESS

6. ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

The first resolution was to receive and adopt Directors’ Statement and Audited Financial Statements together with the Auditors’ Report thereon, for the financial year ended 31 March 2025.

The motion was duly proposed by the Chairman.

Based on the results of the poll as set out below, the Chairman declared Resolution 1 carried:

Resolution Number and Details	Total Number of Shares	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 1</u> Adoption of Directors’ Statement and Audited Financial Statements together with the Auditors’ Report thereon, for the financial year ended 31 March 2025.	969,165,700	961,664,000	99.226	7,501,700	0.774

IT WAS RESOLVED that the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2025, together with the Auditor’s Report, be received and adopted.

7. ORDINARY RESOLUTION 2 – DIRECTORS’ FEES FOR FY2026

Resolution 2 was to approve the payment of Directors’ fees of up to S\$203,000 for the financial year ending 31 March 2026.

The motion was duly proposed by the Chairman.

Based on the results of the poll as set out below, the Chairman declared Resolution 2 carried:

Resolution Number and Details	Total Number of Shares	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 2</u> Payment of Directors’ fees of up to S\$203,000 for the financial year ending 31 March 2026.	969,165,700	961,664,000	99.226	7,501,700	0.774

IT WAS RESOLVED that the payment of Directors' fees of up to S\$203,000 for the financial year ending 31 March 2026 be approved.

8. ORDINARY RESOLUTION 3 – RE-APPOINTMENT OF PENGIRAN MUDA ABDUL QAWI AS A DIRECTOR

The meeting was informed that Pengiran Muda Abdul Qawi, who was retiring pursuant to Regulation 109 of the Company's Constitution and Catalist Rule 720(4) of the Singapore Exchange Securities Trading Limited ("SGX-ST"), had given his consent to remain in the office. Upon re-election as a Director of the Company, Pengiran Muda Abdul Qawi shall remain as the Non-Executive Chairman of the Company.

The motion was duly proposed by the Chairman.

Based on the results of the poll as set out below, the Chairman declared Resolution 3 carried:

Resolution Number and Details	Total Number of Shares	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 3</u> Re-election of Pengiran Muda Abdul Qawi, a Director retiring in accordance with Regulation 109 of the Company's Constitution.	969,165,700	961,664,000	99.226	7,501,700	0.774

IT WAS RESOLVED that Pengiran Muda Abdul Qawi be re-appointed as a Director of the Company.

9. ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF MS VIVIEN GOO BEE YEN AS A DIRECTOR

The meeting was informed that Ms Vivien Goo Bee Yen, who was retiring pursuant to Regulation 109 of the Company's Constitution and Catalist Rule 720(4) of the Singapore Exchange Securities Trading Limited ("SGX-ST"), had given her consent to remain in the office. Upon re-election as a Director of the Company, Ms Vivien Goo Bee Yen shall remain as an Independent Director of the Company, Chairman of the Nominating Committee, a member of the Audit Committee, and a member of the Remuneration Committee.

The motion was duly proposed by the Chairman.

Based on the results of the poll as set out below, the Chairman declared Resolution 4 carried:

Resolution Number and Details	Total Number of Shares	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 4</u> Re-election of Ms Vivien Goo Bee Yen, a Director retiring in accordance with Regulation 109 of the Company's Constitution.	969,165,700	961,664,000	99.226	7,501,700	0.774

IT WAS RESOLVED that Ms Vivien Goo Bee Yen be re-appointed as a Director of the Company.

10. ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

Resolution 5 was to approve the re-appointment of Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Company's Directors to fix their remuneration.

The motion was duly proposed by the Chairman.

Based on the results of the poll as set out below, the Chairman declared Resolution 5 carried:

Resolution Number and Details	Total Number of Shares	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 5 Re-appointment of Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Company's Directors to fix their remuneration.	969,165,700	961,664,000	99.226	7,501,700	0.774

IT WAS RESOLVED that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company and that Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

There being no other ordinary business, the Chairman proceeded to deal with the special business of the meeting.

11. ORDINARY RESOLUTION 6 – SHARE ISSUE MANDATE

Resolution 6 is to authorise the Directors to allot and issue shares in the Company and the full text of the resolution was taken as read.

The motion was duly proposed by the Chairman.

Based on the results of the poll as set out below, the Chairman declared Resolution 6 carried:

Resolution Number and Details	Total Number of Shares	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 6 Authority for Directors to allot and issue Shares.	969,165,700	961,184,000	99.176	7,981,700	0.824

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in 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 Ordinary 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:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(ii) below);
- (ii) (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 (b)(i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time this Resolution is passed after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities or share options or vesting of share awards outstanding and subsisting at the time this Resolution is passed;
 - (b) new Shares arising from exercising share options or vesting of share awards which are issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

provided that adjustments in accordance with sub-paragraphs (b)(ii)(a) and (b)(ii)(b) 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;
- (iii) in exercising the 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 SGX-ST) and the Company's Constitution; and
- (iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

12. ORDINARY RESOLUTION 7 – RENEWAL OF SHARE PURCHASE MANDATE

Resolution 7 was to approve the renewal of the Share Purchase Mandate of the Company and the full text of the resolution was taken as read.

The motion was duly proposed by the Chairman.

Based on the results of the poll as set out below, the Chairman declared Resolution 7 carried:

Resolution Number and Details	Total Number of Shares	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 7 Approval for the renewal of Share Purchase Mandate.	969,165,700	961,664,000	99.226	7,501,700	0.774

IT WAS RESOLVED that:

- a. for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchase(s) ("**On-Market Share Purchase(s)**") transacted on the SGX-ST through the SGX-ST's ready market trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) ("**Off-Market Share Purchase(s)**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

- b. unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
 - (ii) the date on which the purchases and/or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next annual general meeting);
- c. in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the date of making the On-Market Share Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to Off-Market Share Purchase, and deemed to be adjusted in accordance with the Catalist Rules for any corporate action that occurs during the relevant five (5) Market Days' period and the day on which such purchases were made;

"closing market price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Percentage" means that number of issued Shares representing 10% of the issued Shares (excluding subsidiary holdings and treasury shares) as at the date of the passing of this

Resolution unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued share capital of the Company shall be taken to be the issued share capital of the Company as altered (excluding subsidiary holdings and any treasury shares that may be held by the Company as at that date);

“Maximum Price” in relation to a Share to be purchased, means an amount per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

in either case, excluding related expenses of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate;

“Relevant Period” means the period commencing from the date of the general meeting at which the renewal of the Share Purchase Mandate is approved and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
 - (ii) the date on which the purchases and/or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next annual general meeting);
- d. the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Purchase Mandate, in any manner as they think fit, which is permitted under the Companies Act; and
- e. the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

13. CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.00 a.m. and thanked everyone for their attendance.

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OF PROCEEDINGS HELD

MR CHIA FOOK SAM
CHAIRMAN OF THE MEETING

Appendix A

HS OPTIMUS HOLDINGS LIMITED (the “Company” or “HSO”) Summary of Questions Raised at Annual General Meeting & Answers Provided by the Company

- (1) **A concern was raised by a shareholder regarding the Company’s consecutive years of losses and enquired whether the Singapore Exchange Regulation (“SGX RegCo”) would place the Company on the Singapore Exchange Securities Trading Limited (“SGX-ST”) watchlist.**

Response:

Mr Mark Leong Kei Wei (Independent Director and AC Chairman) explained that the watchlist requirement was applicable only to companies listed on the Mainboard and did not apply to Catalyst-listed companies.

- (2) **A shareholder enquired about the various businesses the Company is expanding into in Singapore.**

Response:

The Chairman explained that the Company originally started as a door business in Singapore, focusing primarily on local projects. However, during the COVID-19 pandemic, the Company had suspended its door business for a period of three years, during which the business had significantly shrunk. The Chairman noted that the Company has resumed its door business in 2023. It was further noted that the construction market in Singapore has recently been challenging, and the Company has adopted a stringent approach towards receivables collection.

- (3) **A shareholder asked who the Company’s competitors were.**

Response:

The Chairman stated that the Company faced competition from both local and regional factories, depending on the specific business segment. He added that in the door business in Singapore, competitors were mainly medium sized firms and went on to name a few competitors. He acknowledged that, due to the three-year suspension of the door business, the Company had fallen behind in terms of market presence. The Company was making significant efforts to regain lost ground by actively pursuing new businesses and customers.

- (4) **A shareholder enquired whether the Company had any business dealings with the Housing & Development Board (“HDB”), given the substantial volume of construction projects in Singapore. The shareholder further queried whether there were quality issues that prevented the Company from securing contracts with HDB.**

Response:

The Chairman explained that the Company had revised its business model. Previously, the Company had operated on a supply-and-install basis, which led to challenges in collection of receivables. As a result, the Company had since shifted to a supply-only model. In the event of a HDB contract, the Company would supply its doors to contractors of HDB-related projects and they handle the installation. It was emphasised that there were no quality issues with the Company’s doors. The Chairman clarified that the change in approach was a strategic decision to improve operational efficiency and mitigate collection risks.

- (5) The shareholder enquired about the extent of the Company's participation in HDB-related projects.**

Response:

The Chairman explained that the Company had been participating in tenders alongside other door suppliers who were offering competitive pricing. He noted that the Company although actively competing in the market faced pricing pressures, which had contributed to the erosion of its profit margins. As a result, the Company had adopted a prudent approach to receivables and collections.

He further clarified that while the Company continues to take part in HDB-related projects by submitting tenders to HDB-appointed contractors (not directly to HDB), its broader focus and strategy also includes increasing participation in private sector developments, such as good class bungalows, hotels and condominium projects that provides better margins.

- (6) A shareholder requested that information be provided on segment performance reporting.**

Response:

The Group Financial Controller referred the shareholder to Note 33 as contained in page 129 of the Company's FY2025 Annual Report which provides information on segment performance.

- (7) A shareholder enquired on whether the Company could sustain its business and requested for more information on the Company's future business plans.**

Response:

The Chairman expressed confidence in the Company's ability to achieve a turnaround, particularly through its continued focus on the door business in the private sector. As shared in his AGM presentation slides, there were plans with regards to the sale of properties in Australia and Jakarta and sale proceeds may be channelled into supporting other businesses.

- (8) A shareholder enquired on (i) whether the door business was profitable; and (ii) the number of production workers the Company employs.**

Response:

The Chairman responded that the door business had been profitable since 2021, with the exception of the year 2023. The Group Financial Controller added that the door business was cashflow positive for the year ended 31 March 2025. In response to the follow-up question, the Chairman confirmed that the Company employed approximately 200 production workers.

The Chairman further added that the current business climate was challenging. The Company had reduced its exposure in the UK and Ireland markets due to the increasing presence of Chinese door manufacturers, who are highly aggressive in their pricing and market penetration. It was also highlighted that strong marketing networks and business connections had become increasingly important in this environment. Mr Albert Tan (Chief Marketing Officer) added that, based on the Company's customer list in the UK, several door suppliers from Indonesia and Vietnam had also been severely impacted. He emphasised that these were uncertain times and stressed the need for the Company to remain cautious and adopt a prudent approach in navigating the market.

- (9) A shareholder asked if the Company had incurred any significant bad debts.**

Response:

The Chairman confirmed that there had been no significant bad debts over the past 30 years.

- (10) **A shareholder expressed concern about the Company's continued losses over the past four to five years. He questioned why the Company had not pursued the mass-market housing segments in Singapore, Thailand, and Malaysia, despite shifting to a high-margin door strategy. He also noted delays in land approvals in Indonesia and Australia and felt the Company was not acting aggressively enough to pursue growth, which was affecting shareholder confidence.**

Response:

The Chairman acknowledged the shareholder's concerns and explained that there were thousands of door manufacturers competing in Malaysia, creating a highly competitive environment. Management's strategy is to continue to trade in US dollars and Singapore dollars (instead of Malaysian ringgit) to maintain better financial stability. The Chairman added the Company's workforce in Malaysia was highly skilled, and able to produce approximately 1,000 doors in each day of production. He assured shareholders that their concerns and suggestions were noted and would be taken into consideration. The Company's commitment and focus is to develop and strengthen its position in the Singapore market, which offered higher-value projects and better margins. Management also highlighted that door manufacturing involved significant product testing costs.

- (11) **A shareholder enquired whether fees were paid to the 3 Independent Directors.**

Response:

The Group Financial Controller responded that Directors' fees were paid to Non-Executive Directors, a breakdown of the fees paid to Directors is disclosed transparently in page 32 of the Company's FY2025 Annual Report.

- (12) **A shareholder enquired whether the Company had undertaken any share buybacks in the past and under what circumstances it would consider buying back its own shares. The same shareholder also pointed out that the Group's cash balances as it stands may not be ideal for this.**

Response:

The Chairman responded that the Company had not conducted any share buybacks to date. However, they noted that it could be considered in the future, depending on circumstances. At present, the Company's priority remained on driving sustainable growth for the Company's businesses.