

BRC ASIA LIMITED
(Company Registration No. 193800054G)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of BRC Asia Limited (the “**Company**”) held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404 on Thursday, 29 January 2026 at 10.00 a.m.

PRESENT

Directors

Mr Teo Ser Luck	- Chairman and Independent Director
Mr Seah Kiin Peng	- Executive Director and Group Chief Executive Officer
Mr Zhang Xingwang	- Executive Director
Mr Xu Jiguo*	- Executive Director and Group Chief Procurement Officer
Mr Joel Leong Kum Hoe	- Independent Director
Ms Chang Pui Yook	- Independent Director
Mr Toh Kian Sing	- Independent Director
Mr Stephen Ho Kiam Kong	- Non-Independent and Non-Executive Director
Ms Kwek Pei Xuan	- Non-Independent and Non-Executive Director
Mr Darrell Lim Chee Lek	- Non-Independent and Non-Executive Director

Shareholders

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

Proxies

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

In Attendance

Ms Lee Chun Fun	- Group Chief Financial Officer and Company Secretary
Ms Angeline Chiang	- Company Secretary

By Invitation

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

**Attended via MS Team*

CHAIRMAN

Mr Teo Ser Luck (the “**Chairman**”), the Independent Non-Executive Chairman of the Company of the Company, presided as Chairman of the annual general meeting (the “**AGM**” or “**Meeting**”) and welcomed all Shareholders to the AGM. He introduced the Board members to the Shareholders.

NOTICE OF MEETING

The notice convening the Meeting (the “**Notice**”) which had been published on the SGXNet and the Company’s website for the requisite period, was taken as read.

QUORUM

The Chairman noted that the Company Secretary had confirmed that a quorum was present and declared the Meeting to order at 10.00 a.m.

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POLL VOTING

Ms Angeline Chiang, the Company Secretary of the Company, informed the Meeting that the voting of resolutions tabled at the Meeting would be conducted by way of poll and Entrust Advisory Pte. Ltd. had been appointed as scrutineer for the conduct of the poll at the Meeting. The Meeting was briefed that the Chairman had been appointed by some shareholders as their proxy and would be voting on all resolutions in accordance with their instructions.

For ease of administration, arrangements were made for the poll to be conducted after all the resolutions tabled have been duly proposed and seconded.

The Meeting was briefed on the polling procedures and completion of the poll voting paper before the conduct of the poll.

ORDINARY BUSINESS

RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 AND THE AUDITOR'S REPORT THEREON

The Chairman proceeded with the first item on the agenda which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2025 together with the Auditors' Report thereon.

The following motion was duly proposed by Mr Tan Lau Ming (Shareholder) and seconded by Mr Sean Loh (Shareholder):

"That the audited financial statements for the financial year ended 30 September 2025 and the directors' statement and auditors' report contained therein be and are hereby received and adopted."

RESOLUTION 2 – FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 7 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The second item on the agenda was to approve the payment of a final tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share for the financial year ended 30 September 2025.

The following motion was duly proposed by Ms Chai Siew Leng (Shareholder) and seconded by Mr See Toh Chee Kee (Shareholder):

"That the proposed final tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share for the financial year ended 30 September 2025 be and are hereby approved."

RESOLUTION 3 – SPECIAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 7 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The next item on the agenda was to approve the payment of a special tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share for the financial year ended 30 September 2025.

The following motion was duly proposed by Ms Loo Chew Yue Cindy (Shareholder) and seconded by Ms Linda Lim (Shareholder):

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“That the proposed special tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share for the financial year ended 30 September 2025 be and are hereby approved.”

RESOLUTION 4 – DIRECTORS’ FEES OF S\$650,000 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2026

The following motion was duly proposed by Ms Serene Soh (Shareholder) and seconded by Mr Ong Lian Teck (Shareholder):

“That the Directors’ fees of S\$650,000 for the financial year ending 30 September 2026 be and are hereby approved.”

RESOLUTION 5 – RE-ELECTION OF MR TOH KIAN SING AS A DIRECTOR OF THE COMPANY

It was noted that Mr Toh Kian Sing was due to retire by rotation pursuant to Regulation 104 of the Company's Constitution. He had consented to stand for re-election. Upon re-election as a Director of the Company, Mr Toh Kian Sing would remain as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee.

The following motion was duly proposed by Mr Tan Lau Ming (Shareholder) and seconded by Mr Sean Loh (Shareholder):

“That Mr Toh Kian Sing be and is hereby re-elected as Director of the Company.”

RESOLUTION 6 – RE-ELECTION OF MR TEO SER LUCK AS A DIRECTOR OF THE COMPANY

It was noted that Mr Teo Ser Luck was due to retire by rotation pursuant to Regulation 104 of the Company's Constitution. He had consented to stand for re-election. Upon re-election as a Director of the Company, Mr Teo Ser Luck would remain as Chairman of the Board, a member of the Nominating Committee and Remuneration Committee.

The following motion was duly proposed by Ms Chai Siew Leng (Shareholder) and seconded by Mr See Toh Chee Kee (Shareholder):

“That Mr Teo Ser Luck be and is hereby re-elected as Director of the Company.”

RESOLUTION 7 – RE-ELECTION OF MR DARRELL LIM CHEE LEK AS A DIRECTOR OF THE COMPANY

It was noted that Mr Darrell Lim Chee Lek was due to retire pursuant to Regulation 104 of the Company's Constitution. He had consented to stand for re-election.

The following motion was duly proposed by Ms Loo Chew Yue Cindy (Shareholder) and seconded by Ms Linda Lim (Shareholder):

“That Mr Darrell Lim Chee Lek be and is hereby re-elected as a Director of the Company.”

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RESOLUTION 8 – RE-ELECTION OF MR ZHANG XINGWANG AS A DIRECTOR OF THE COMPANY

It was noted that Mr Zhang Xingwang was due to retire pursuant to Regulation 104 of the Company's Constitution. He had consented to stand for re-election.

The following motion was duly proposed by Ms Serene Soh (Shareholder) and seconded by Mr Ong Lian Teck (Shareholder).

“That Mr Zhang Xingwang be and is hereby re-elected as a Director of the Company.”

RESOLUTION 9 – RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY

The Meeting continued with the next agenda of the Meeting, i.e. to re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

The following motion was proposed by Ms Chai Siew Leng (Shareholder) and seconded by Mr See Toh Chee Kee (Shareholder).

“That Ernst & Young LLP be and is hereby re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

RESOLUTION 10 - AUTHORITY TO ISSUE SHARES

The next item on the agenda is to seek shareholders' approval for the Directors to issue shares pursuant to Section 161 of the Companies Act and SGX-ST Listing Manual.

The following motion was proposed by Mr Tan Lau Ming (Shareholder) and seconded by Mr Sean Loh (Shareholder):

“That pursuant to Section 161 of the Companies Act 1967 (“**Act**”) and the listing manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), as may for the time being be applicable, authority be and is hereby given to the directors of the Company (“**Directors**”) to:

- (a)
 - (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of bonus, rights or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares, including but not limited to the creation and issue of warrants, options, debentures or other instruments convertible into Shares; and/or
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues, at any time upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and,
- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while such authority was in force (notwithstanding that the authority conferred by the members may have ceased to be in force),

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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 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)) in the capital of the Company (as calculated in accordance with sub-paragraph (iii) below) or such other limit as may be prescribed by the SGX-ST as at the date this resolution is passed;
- (ii) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to the shareholders of the Company (“**Shareholders**”) shall not exceed 20% 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 (iii) below) or such other limit as may be prescribed by the SGX-ST as at the date this resolution is passed;
- (iii) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraphs (i) and (ii) above, the aggregate number of Shares (excluding treasury shares and subsidiary holdings) that may be issued shall be calculated 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 (1) new Shares arising from the conversion or exercise of any convertible securities, or (2) new Shares arising from the exercise of employee stock options or vesting of share awards which are outstanding or subsisting at the time of the passing of this resolution, and (3) any subsequent bonus issue, consolidation or subdivision of the Shares, where applicable; and
- (iv) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (v) unless earlier revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this Resolution and expiring on the earliest of (1) the date on which the next AGM is held, or (2) the date by which the next AGM is required by law to be held.”

RESOLUTION 11 - RENEWAL OF THE SHARE PURCHASE MANDATE

The next item on the agenda was to seek shareholders’ approval for renewal of the share purchase mandate.

The following motion was duly proposed by Ms Loo Chew Yue Cindy (Shareholder) and seconded by Ms Linda Lim (Shareholder):

“That:

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

- (i) purchases or acquisitions of Shares made on the SGX-ST transacted through the ready market, through one or more duly licensed stockbrokers appointed by the Company for such purpose (“**On-Market Purchases**”); and/ or
- (ii) purchases or acquisitions of Shares made otherwise than on the SGX-ST, in accordance with an equal access scheme(s) for the purchase of issued Shares from Shareholders (“**Off-Market Purchases**”) as may be determined or formulated by the Directors as they consider fit in the interests of the Company, which scheme(s) shall satisfy the conditions prescribed by the Listing Rules and the Act,

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

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate in paragraph (a) of this resolution 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 date on which:

- (i) the next AGM is held;
- (ii) the next AGM is required by law to be held; or
- (iii) purchases or acquisitions of Shares pursuant to the Share Purchase Mandate have been carried out to the full extent mandated;

- (c) in this resolution:

“**Average Closing Price**” means the average of the Closing Market Prices of the Shares for the last five (5) Market Days on which transactions in the Shares were recorded, immediately before the day of the Market Purchase, or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“**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;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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

“**Maximum Percentage**” means that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings), subject always to the free float requirement as set out in paragraph 2.10 of appendix I to the annual report for the financial year ended 30 September 2025 (“**Appendix**”) as at the date of passing of this Resolution (excluding any Shares which are held as Treasury Shares or subsidiary holdings as at that date); and

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

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares, in each case, excluding related expenses of the purchase or acquisition; and
- (d) the Directors and/or any of the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary in the interests of the Company to give effect to the Share Purchase Mandate and/or this resolution.”

RESOLUTION 12 - RENEWAL OF THE BRIGHT POINT/SHANGHAI EMETAL HONG ENERGY MANDATE FOR INTERESTED PERSON TRANSACTIONS

The next item on the agenda was to seek shareholders’ approval for renewal of the Bright Point/Shanghai Emetal Hong Energy mandate for interested person transactions.

The motion was duly proposed by Ms Serene Soh (Shareholder) and seconded by Mr Ong Lian Teck (Shareholder):

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”), for the Company and its subsidiaries that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in paragraph 4 of the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**BPT/SEHE IPT Mandate**”);
- (b) the BPT/SEHE IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the date of the next AGM or the date on which the next AGM is required by the law to be held, whichever is earlier; and
- (c) the Directors be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the BPT/SEHE IPT Mandate and/or this resolution.”

RESOLUTION 13 - RENEWAL OF THE HONG LEONG INVESTMENT HOLDING GROUP MANDATE FOR INTERESTED PERSON TRANSACTIONS

Chairman moved on to the next item on the agenda on the renewal of the Hong Leong Investment Holding Group mandate for interested person transactions.

The motion was duly proposed by Ms Chai Siew Leng (Shareholder) and seconded by Mr See Toh Chee Kee (Shareholder):

“That:

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- (a) approval be and is hereby given, for the purposes of Chapter 9, for the Company and its subsidiaries that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in paragraph 5 of the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**HLIH Group IPT Mandate**”);
- (b) the HLIH Group IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the date of the next AGM or the date on which the next AGM is required by the law to be held, whichever is earlier; and
- (c) the Directors be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the HLIH Group IPT Mandate and/ or this resolution.”

RESOLUTION 14 - RENEWAL OF THE SOUTHERN STEEL BERHAD GROUP MANDATE FOR INTERESTED PERSON TRANSACTIONS

The next item on the agenda on the renewal of the Southern Steel Berhad Group mandate for interested person transactions.

The motion was duly proposed by Mr Tan Lau Ming (Shareholder) and seconded by Mr Sean Loh (Shareholder):

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9, for the Company and its subsidiaries that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in paragraph 6 of the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**SSB Group IPT Mandate**”);
- (b) the SSB Group IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the date of the next AGM or the date on which the next AGM is required by the law to be held, whichever is earlier; and
- (c) the Directors be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the SSB Group IPT Mandate and/ or this resolution.”

RESOLUTION 15 - RENEWAL OF THE HG METAL GROUP MANDATE FOR INTERESTED PERSON TRANSACTIONS

Chairman moved on to the last item on the agenda on the renewal of the HG Metal Group mandate for interested person transactions.

The motion was duly proposed by Ms Loo Chew Yue Cindy (Shareholder) and seconded by Ms Linda Lim (Shareholder):

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9, for the Company and its subsidiaries that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in

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paragraph 5 of the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**HG Group IPT Mandate**”);

- (b) the HG Group IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the date of the next AGM or the date on which the next AGM is required by the law to be held, whichever is earlier; and
- (c) the Directors be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the HG Group IPT Mandate and/ or this resolution.”

QUESTIONS AND ANSWERS

The Chairman invited questions from the Shareholders and the questions and answers during the AGM were set out in Appendix 1 attached hereto.

POLL RESULTS

The Chairman invited the Shareholders to cast their votes on the resolutions tabled at the Meeting.

The polling agent briefed the attendees the poll procedures and collected the poll slips from the Shareholders. The Chairman adjourned the Meeting for vote counting.

The Meeting was resumed after the outcome of results was available. The results of the poll on the ordinary resolutions, duly verified by the Scrutineer, were set out as follows:

Resolutions number and details		Total number of shares represented by votes for and against the relevant 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 (%)
1.	To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 September 2025 and the Auditor’s Report thereon.	230,168,531	230,168,531	100.0000%	0	0.0000%
2.	To declare a final tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share for the financial year ended 30 September 2025.	230,168,631	230,168,631	100.0000%	0	0.0000%

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Resolutions number and details		Total number of shares represented by votes for and against the relevant 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 (%)
3.	To declare a special tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share for the financial year ended 30 September 2025.	230,168,631	230,168,631	100.0000%	0	0.0000%
4.	To approve the Directors' fees of S\$650,000 for the financial year ending 30 September 2026.	230,168,631	230,168,631	100.0000%	0	0.0000%
5.	To re-elect Mr. Toh Kian Sing as Director of the Company.	230,168,631	229,427,733	99.6781%	740,898	0.3219%
6.	To re-elect Mr. Teo Ser Luck as Director of the Company.	230,168,631	224,267,421	97.4361%	5,901,210	2.5639%
7.	To re-elect Mr. Darrell Lim Chee Lek as Director of the Company.	230,168,631	229,967,845	99.9128%	200,786	0.0872%
8.	To re-elect Mr. Zhang Xingwang as Director of the Company.	230,168,631	229,980,848	99.9184%	187,783	0.0816%
9.	To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	230,168,631	230,038,321	99.9434%	130,310	0.0566%
10.	To authorise Directors to allot and issue shares.	230,168,531	224,905,121	97.7132%	5,263,410	2.2868%
11.	To approve the renewal of the Share Purchase Mandate.	230,165,231	230,165,231	100.0000%	0	0.0000%

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Resolutions number and details		Total number of shares represented by votes for and against the relevant 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 (%)
12.	To approve the renewal of the BPT/SEHE IPT Mandate.	62,373,095	62,322,510	99.9189%	50,585	0.0811%
13.	To approve the renewal of the HLIH Group IPT Mandate.	174,888,131	174,837,546	99.9711%	50,585	0.0289%
14.	To approve the renewal of the SSB Group IPT Mandate.	7,092,595	7,042,010	99.2868%	50,585	0.7132%
15.	To approve the renewal of the HG Group IPT Mandate.	62,373,095	62,322,510	99.9189%	50,585	0.0811%

Based on the results of the poll, the Chairman declared all Ordinary Resolutions set out in the Notice carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting concluded at 11.35 a.m. and thanked everyone for their attendance.

Signed as a Correct Record of the Proceedings

[signed]

Teo Ser Luck
Chairman

Currency Exposure

A shareholder requested clarification regarding the Group's currency exposure.

Mr. Seah Kiin Peng (“**Mr. Seah**”), Group Chief Executive Officer, stated that currency risk was addressed by executing most transactions in the respective local currencies.

Thailand Operations and Expansion

The shareholder also asked about the Group's expansion into Thailand and the nature of its business and segments it supplied to.

Mr. Seah shared that the Group's trading activities had expanded beyond Singapore into Indonesia, Australia and other regional markets. In Thailand, activities had evolved from trading into stocking and distribution, leveraging the Group's sales network and procurement strength. He elaborated that the Group's activities in Thailand covered supply of steel materials not only to the local construction industry but also to other sectors including automotive manufacturing.

SSM Integration Progress

A shareholder sought an update on the progress of the Southern Steel Mesh (“SSM”) integration into the Group.

Mr. Seah shared that integration progress was ongoing and covered:

- Operational integration (“Hardware”): upgrading machinery, optimising capacity and improving utilisation of facilities; and
- Organisational integration (“Software”): alignment of people, IT systems, processes and corporate culture.

He further mentioned that Mr. Zhang Xingwang, a director of the Company had been appointed as Chief Executive Officer, Malaysia and now oversaw our Malaysia business to ensure dedicated management focus and proper governance supervision.

SSM Business Model and Market Focus

A shareholder asked whether SSM focused on domestic or export markets, and its business model.

Mr. Seah replied that the Group's model involved establishing capabilities to serve local customers primarily, but included exports where relevant. The acquisition of SSM provided better penetration into the domestic market because SSM was a recognised local establishment; the Group's Malaysia subsidiary in Johor was working with SSM to strengthen local business and service capabilities.

Singapore Competitors and Capacity Expansion

A shareholder enquired about entry of new foreign competitors, capacity expansions by local players and the segments (fabrication, stockist or trading) that these competitors operated in.

Mr. Seah explained that new entrants and capacity expansion followed demand cycles. Competitors operated across all segments, with a similar general model in Singapore given regulatory and market realities. Industry competition and capacity levels remained cyclical.

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Preparedness for Down-cycles and Expansion into India

A shareholder asked about the Group's preparedness for industry downturns and prospects for expansion into India.

Mr. Seah responded that construction cycles were not new and the Group had operated through multiple construction cycles in its long operating history. The key was in building competitive advantages, staying disciplined in good times and preserving resources for downturns.

On India, he shared that expansion feasibility depends on economic, legal and market factors. The Group remained open to opportunities while adopting a measured approach.

Mr. Teo Ser Luck, the Chairman, added that the Group would pursue regionalisation prudently to avoid over-extension.

Pricing Policy and Margins Determination

A shareholder enquired about commercial policy, pricing, margins and major shareholders' roles in pricing decisions.

Mr. Seah explained that pricing was market-driven in a competitive environment and margins fluctuated with market conditions, with no day-to-day influence from major shareholders. The Board and Management served all shareholders' interests.

Automation, Digitalisation and Cybersecurity

A shareholder asked about AI, robotics, digitalisation and cybersecurity.

Mr. Seah explained that automation in construction was influenced by space constraints and product customisation. The Group would invest in automation where operationally viable, especially in repetitive tasks, and continued to monitor technological advancements.

For cybersecurity, the Group would conduct periodic system reviews and implement protective measures including firewalls, specialist support and external assessments, but recognised that no system was entirely risk-free.

Dividend Mechanism and Policy

A shareholder asked about the reasons for splitting dividend into final and special components as well as their mechanism, sustainability of special dividends, and payout ratio.

Mr. Seah explained that dividends depended on profitability, cash flow and capital requirements. Special dividends might be declared in stronger years and often due to non-recurring gains. This year's special dividend was supported by operating performance despite no disposal gains. The Group had historically referenced a payout level of at least approximately 30%, although actual payouts might at times have exceeded this. Recurring special dividends were not guaranteed due to market cycles. The priority was to grow the business to ensure sustainable shareholder returns.

Inventory

A shareholder asked about inventory holding levels.

Mr. Seah explained that the Group maintained inventory buffers for reliable service for customers. Inventory holding levels depended on supply lead times and shipment constraints. Overseas sourcing and logistics might require a couple of months' buffers for inventory holding.

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Overseas Presence

A shareholder enquired about the Group's presence outside Singapore and whether this involved trading activities or a physical operational presence.

Mr. Seah clarified that the Group operated physically in Singapore, Malaysia, China and Thailand while other markets were accessed through trading. Trading helped the Group understand the markets for potential investment. Expansion was evaluated on a case-by-case based on feasibility and progressing from trading, warehousing/stockist to full operations.