

SOUTHERN PACKAGING GROUP LIMITED
(the “**Company**”)
(Company Registration No. 200313312N)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company (the “AGM”) (the “Meeting”)

Date : Monday, 29 April 2024
Time : 10.00 a.m.
Place : Indiana Room, Level 4, Raffles City Convention Centre, Fairmont Singapore and Swissotel The Stamford, 80 Bras Basah Road, Singapore 189560
Present : As per attendance sheets
Chairman : Mr Pan Shun Ming (“**Mr Pan**”, the “**Chairman**”)

QUORUM

The Chairman welcomed all attendees to the AGM. He invited Mr Yeung Koon Sang @ David Yeung (“**Mr David Yeung**”), the Lead Independent Director, to conduct the AGM in English on his behalf. As a shareholder of the Company, he would propose all ordinary resolutions put to vote at this Meeting.

Mr David Yeung introduced (i) the Board members - Mr Chen Xiang Zhi (Vice Chairman), Mr Chan Kam Loon (“**Mr Chan**”) (Independent Director) and Mr Wu Geng (“**Mr Wu**”) (Independent Director); and (ii) key management, Mr Li Yonghua (Chief Operating Officer).

There being a quorum, the Mr David Yeung called the Meeting to order.

NOTICE OF MEETING

With the concurrence of the Meeting, the notice convening the AGM dated 12 April 2024 (“**Notice**”) having been published on the SGXNet and the Company’s corporate website, was taken as read.

EXPLANATION ON POLLING PROCESS

Mr David Yeung informed the floor that the Chairman as shareholder of the Company would propose the motions and no seconder would be called since this was not required by law.

He informed that Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) required all resolutions at general meeting to be conducted by way of poll, the Chairman pursuant to the Company’s Constitution, had directed all proposed resolutions as set out in the Notice of AGM be decided by way of poll.

The voting of all 7 proposed resolutions would be conducted in one single voting slip.

The floor was informed that Boardroom Corporate and Advisory Services Pte. Ltd. had been appointed as polling agent (“**Poling Agent**”) and Agile 8 Solutions Pte. Ltd. as scrutineer to scrutinise the polling procedures and certify the poll results for the AGM.

The representative of the Polling Agent explained the polling procedures.

QUESTIONS AND ANSWERS

Mr David Yeung informed the floor that the Company did not receive question from shareholders prior to the AGM. He then invited the floor to raise questions relating to the proposed resolutions tabled for approval at the AGM.

As there was no question raised, the Meeting proceeded with the items on the Agenda of the Meeting.

MEETING AGENDA

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT TOGETHER WITH THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("FY2023")

The Chairman proposed the following motion:

"that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' Statement and Auditor's Report thereon be received and adopted".

There being no question, the motion was put to vote by poll.

ORDINARY RESOLUTION 2 DIRECTORS' FEES FOR FY2023

The Chairman proposed the following motion:

"that the Directors' fees of S\$126,667 for the financial year ended 31 December 2023 be approved".

There being no question, the motion was put to vote by poll.

ORDINARY RESOLUTION 3 DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2024 ("FY2024")

The proposed resolution 3 if passed, would facilitate the payment of Directors' Fees during the financial year in which the fees would be incurred on a quarterly basis.

The Chairman proposed the following motion:

"that the Directors' fees of S\$129,668 for the financial year ending 31 December 2024, payable quarterly in arrears be approved".

There being no question, the motion was put to vote by poll.

ORDINARY RESOLUTION 4 RE-ELECTION OF MR CHAN KAM LOON

Mr Chan was retiring at the AGM pursuant to Article 97 of the Company's Constitution, and he being eligible, had offered himself for re-election.

The Chairman proposed the following motion:

“that Chan Kam Loon be re-elected as Director of the Company”.

There being no question, the motion was put to vote by poll.

ORDINARY RESOLUTION 5
RE-ELECTION OF MR WU GENG

Mr Wu was retiring at this AGM pursuant to Article 97 of the Company’s Constitution, and he being eligible, had offered himself for re-election.

The Chairman proposed the following motion:

“that Wu Geng be re-elected as Director of the Company”.

There being no question, the motion was put to vote by poll.

ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 was to approve the re-appointment of BDO LLP as Auditors and to authorise Directors to fix their remuneration. BDO LLP had indicated their willingness to accept re-appointment as auditors of the Company.

The Chairman proposed the following motion:

“that Messrs BDO LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration”.

To Mr Jen’s (shareholder) question, Mr Tei Tong Huat, the audit partner of BDO LLP, replied that FY2023 was his third year as the audit partner in charge (appointed since financial year ended 31 December 2021).

Mr Jen referred to (i) Note 17 in the audited financial statements regarding the Group’s inventories. Historically, the Group operated solely within the packaging business segment but had since ventured into property development. As of 31 December 2023, inventories of the packaging segment total RMB87 million while Property Held for Sale (Apex Tower) amounted to RMB276 million, represented a significant portion of the total inventories; and (ii) short-term borrowings ranging from RMB300 million to RMB400 million due within 12 months. A substantial portion of these borrowings was attributed to the property segment. Considering the significant size of the Company’s property business, Mr Jen suggested to the Board to closely monitor the overall structural changes to property sector and be mindful of the impact to the Company.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 AUTHORITY TO ALLOT AND ISSUE SHARES

The Meeting ensued with the deliberation on Special Business of the Agenda. Mr David Yeung explained that Ordinary Resolution 7 was to seek shareholders' approval to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST.

The Chairman proposed the following motion:

"That, pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) *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) 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 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 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 Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (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).*
- (2) *(subject to such manner of 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) is based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:*
- (i) *new Shares arising from the conversion or exercise of any convertible securities;*
- (ii) *new shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and*
- (iii) *any subsequent bonus issue or consolidation or subdivision of Shares,*

provided further that adjustments in accordance with sub-paragraphs b(2)(i) and b(2)(ii) above are only to be made in respect of new Shares arising from convertible securities,

share options and share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) *in this Resolution, “subsidiary holdings” shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;*
- (4) *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 Constitution for the time being of the Company; and*
- (5) *(unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting (“AGM”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”*

There being no question, the motion was put to vote by poll.

POLLING PROCESS

Shareholders completed and submitted the polling slips to the Polling Agent.

The Company did not receive notice to transact other business at the Meeting. The AGM was adjourned at 10.15 a.m. to facilitate the tabulation of the votes and verification of the results thereto. Shareholders were invited to have some refreshments.

DECLARATION OF POLL RESULTS

The AGM reconvened at 10.25 a.m. with Scrutineer announced the poll results, as below:

Ordinary Resolution 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 (%)
Ordinary Business					
Resolution 1					
To receive and adopt the Audited Financial Statements for FY2023 and the Directors' Statement together with the Auditors' Report	62,692,621	62,690,121	100.00	2,500	0.00*

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Ordinary Resolution 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 (%)
Resolution 2 To approve the payment of Directors' fees of S\$126,667 for FY2023	62,692,621	62,690,121	100.00	2,500	0.00*
Resolution 3 To approve the payment of Directors' fees of S\$129,668 for FY2024	62,692,621	62,690,121	100.00	2,500	0.00*
Resolution 4 To re-elect Mr Chan as Director of the Company	62,690,121	62,690,121	100.00	0	0.00
Resolution 5 To re-elect Mr Wu as Director of the Company	62,690,121	62,690,121	100.00	0	0.00
Resolution 6 To re-appoint Messrs BDO LLP as auditors of the Company and to authorise the Directors to fix their remuneration	62,692,621	46,470,734	74.12	16,221,887	25.88
Special Business					
Resolution 7 Authority to allot and issue shares	62,692,621	62,690,121	100.00	2,500	0.00*

*Negligible

Based on the poll results, it was declared that all resolutions tabled at the Meeting carried. The Meeting was handed back to Chairman.

CONCLUSION

The Chairman informed that Mr David Yeung had served on the Board for over 19 years and would retire as a Director of the Company following the conclusion of this AGM. On behalf of the Board, the Chairman extended gratitude to Mr David Yeung for his valuable contributions to the Board during his tenure as Director of the Company.

The Chairman declared the Meeting closed at 10.30 a.m., and he thanked all present for their attendance and participation.

Signed as a true record
of the proceedings thereat

PAN SHUN MING
Chairman

Date: 29 May 2024