FU YU CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198004601C)
(the "**Company**")

MINUTES OF THE ANNUAL GENERAL MEETING

Minutes of Annual General Meeting of the Company (the "**AGM**" or the "**Meeting**") held at Chartroom, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 30 April 2026 at 10.00 a.m.

PRESENT : As per attendance list

COMMENCEMENT OF MEETING

Mr Gilbert L. Rodrigues, the Independent and Non-Executive Chairman of the Board of Directors of the Company (the "**Board**" or the "**Directors**"), welcomed the shareholders to the Company's AGM.

The Chairman proceeded to introduce himself, the members of the Board (Mr Lim Wei De, Victor, Mr Ralf Pilarczyk, Mr Haytham T KH Al Essa, Mr Yang Zhenrong), the Group General Manager (Mr Gevin Bai), and the Company's legal advisor (Mr Darrell Low) to those present at the AGM.

As a quorum was present, the Chairman declared the Meeting open.

PRESENTATION

Before the Meeting proceeded further, the Chairman invited Mr Lim Wei De, Victor ("**Mr Lim**"), the Managing Director of the Company, to give a presentation on the Company's financial performance for the financial year ended 31 December 2025 ("**FY2025**"), recent corporate developments, business updates and outlook. The presentation slides which were shown during the Meeting have been made available on SGXNet after the Meeting.

The Managing Director opened the floor to shareholders who may have questions regarding the presentation. Questions were raised by shareholders present at the Meeting which were responded to by the Managing Director (details of which are appended hereto).

After the presentation, Mr Lim handed the proceedings of the Meeting over to the Chairman.

PROCEEDINGS OF MEETING

The Chairman informed the Meeting that in order to accord due respect to the full voting rights of shareholders, the proposed resolutions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**").

The Chairman informed the Meeting that the Company had received questions that were relevant to the AGM from shareholders in advance of the AGM, by the deadline of 23 April 2026. The Company had addressed and replied to the questions relating to the proposed resolutions to be tabled for approval at the AGM, which was released through the Company's corporate website and SGXNet on 24 April 2026. Details of the substantial and relevant questions from the shareholders at the meeting, and answers in response thereto are recorded in the Annex attached hereto.

The Notice of AGM, having been despatched to the shareholders and made available on the Company's corporate website and SGXNet, was taken as read.

The Chairman also informed shareholders that polling will be conducted after all resolutions have been proposed and seconded.

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT

The Chairman informed the Meeting that Ordinary Resolution 1 dealt with the approval and adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' Statement and the Auditors' Report thereon.

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 1. A question was raised by a shareholder present at the Meeting which was responded to by the Chairman (details of which are appended hereto).

Ordinary Resolution 1 was duly proposed and seconded by shareholders.

The following resolution was put to vote:

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

2. RE-APPOINTMENT OF MR GILBERT L. RODRIGUES

At this juncture, Mr Gilbert L. Rodrigues handed over the Chair of the Meeting to Mr Ralf Pilarczyk.

Mr Ralf Pilarczyk proceeded to deal with Ordinary Resolution 2 relating to the re-election of Mr Gilbert L. Rodrigues, the Independent Non-Executive Chairman of the Company, who is retiring under Regulation 110 of the Company's Constitution. Mr Gilbert L. Rodrigues will, upon re-election, remain as an Independent Non-Executive Chairman and a Member of the Audit Committee, Remuneration Committee and Nominating Committee.

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 2. There were no questions from the shareholders on this resolution.

Ordinary Resolution 2 was duly proposed and seconded by shareholders.

The following resolution was put to the Meeting for vote:

"That Mr Gilbert L. Rodrigues, a Director retiring pursuant to Regulation 110 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

Mr Ralf Pilarczyk handed the Chair of the Meeting back to Mr Gilbert L. Rodrigues.

3. RE-APPOINTMENT OF MR YANG ZHENRONG

The Chairman proceeded to deal with Ordinary Resolution 3 relating to the re-election of Mr Yang Zhenrong, an Independent Non-Executive Director of the Company, who is retiring under Regulation 110 of the Company's Constitution. Mr Yang Zhenrong will, upon re-election, remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee and a Member of the Nominating Committee.

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 3. There were no questions from the shareholders on this resolution.

Ordinary Resolution 3 was duly proposed and seconded by shareholders.

The following resolution was put to the Meeting for vote:

"That Mr Yang Zhenrong, a Director retiring pursuant to Regulation 110 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

4. RE-APPOINTMENT OF MR LIM

The Chairman proceeded to deal with Ordinary Resolution 4 relating to the re-election of Mr Lim, the Managing Director of the Company, who is retiring under Regulation 115 of the Company's Constitution. Mr Lim upon re-election, will remain as the Managing Director.

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 4. A question was raised by a shareholder present at the Meeting which was responded to by the Chairman (details of which are appended hereto).

Ordinary Resolution 4 was duly proposed and seconded by shareholders.

The following resolution was put to the Meeting for vote:

"That Mr Lim Wei De, Victor, a Director retiring pursuant to Regulation 115 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

5. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Chairman proceeded to deal with Ordinary Resolution 5 relating to the Directors' fees for FY2025. The Board of Directors had recommended the payment of a sum of S$118,615 as Directors' fees for FY2025.

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 5. A question was raised by a shareholder present at the Meeting which was responded to by the Chairman (details of which are appended hereto).

Ordinary Resolution 5 was duly proposed and seconded by shareholders.

The following resolution was put to the Meeting for vote:

"That Directors' fees of S$118,615 for the financial year ended 31 December 2025 be and is hereby approved."

6. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 ("FY2026")

The Chairman proceeded to deal with Ordinary Resolution 6 relating to the Directors' fees for FY2026. The Board of Directors had recommended the payment of a sum of S$232,000 as Directors' fees for FY2026, to be paid quarterly in arrears.

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 6. A question was raised by a shareholder present at the Meeting which was responded to by the Chairman (details of which are appended hereto).

Ordinary Resolution 6 was duly proposed and seconded by shareholders.

The following resolution was put to the Meeting for vote:

"That Directors' fees of S$232,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears, be and is hereby approved."

7. TO NOTE THAT BAKER TILLY TFW LLP WILL NOT SEEK RE-APPOINTMENT OF AUDITORS

The Chairman noted that the Company's auditors, Baker Tilly TFW LLP, will not seek re-appointment at the Meeting.

SPECIAL BUSINESS:

8. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

The Chairman proceeded to deal with Ordinary Resolution 7, which was to seek the shareholders' approval for the Directors to be granted the authority to issue new shares in the Company, the details of which are set out in the text of the Ordinary Resolution in item 7 of the Notice of AGM.

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 7. A question was raised by a shareholder present at the Meeting which was responded to by the Chairman (details of which are appended hereto).

Ordinary Resolution 7 was duly proposed and seconded by shareholders.

The following resolution was put to the meeting for vote:

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

(a) issue shares in the Company (the "**Shares**") whether by way of rights, bonus or otherwise; or

(b) make or grant offers, agreements or options (collectively, the "**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; and

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

(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 while this ordinary 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 per cent (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) shall be 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 the Instruments or any convertible securities;

    (ii) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with the Listing Manual of the SGX-ST; and

    (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

    provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) 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;

(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 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."

9. PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

The Chairman proceeded to deal with Ordinary Resolution 8, which was to seek the shareholders' approval for the proposed adoption of the Share Purchase Mandate, the details of which are set out in the text of the Ordinary Resolution in item 8 of the Notice of AGM.

The Chairman highlighted that in light of the exemption under Section 3(a) of Appendix 2 of the Singapore Code on Take-Overs and Mergers (the "**Take-Over Code**"):

(i) by voting for the proposed adoption of the Share Purchase Mandate, shareholders are waiving their right to a general offer at the required price from Mr Lim and parties acting in concert with him (if any), who, as a result of the Company buying back its Shares, would increase their voting rights to 30.0% or more; and

(ii) this Resolution 8 for the adoption of the Share Purchase Mandate should be approved by a majority of the shareholders present and voting at the AGM on a poll.

The Chairman noted that Mr Lim and/or parties acting in concert with him (if any), are to abstain from voting for, and recommending shareholders to vote, on this resolution, and they shall also decline to accept any appointment as proxy for any shareholder to vote on this resolution unless the shareholder concerned has given instructions in his Proxy Form as to the manner in which his votes are to be cast.

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 8. A question was raised by a shareholder present at the Meeting which was responded to by the Chairman (details of which are appended hereto).

Ordinary Resolution 8 was duly proposed and seconded by shareholders.

"The following resolution was put to the Meeting for vote:

*All capitalised terms in the Resolution 8 below and defined in the Letter to Shareholders dated 15 April 2026 (the "**Letter**") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Letter.*

THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage, at such price or prices as may be determined by the Directors from time to time up to either the Maximum Market Purchase Price, or the Maximum Off-Market Purchase Price (as the case may be), whether by way of:

(i) market purchase(s) ("**Market Purchases**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or on any other securities exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) ("**Off-Market Purchases**"), in accordance with any 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 varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company 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;

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

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; and

(c) for purposes of this Resolution:

(i) "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five (5) Market Days period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

(ii) "**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 Off-Market Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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

(iv) "**Maximum Market Purchase Price**" means in the case of a Market Purchase, 105% of the Average Closing Price of the Shares;

(v) "**Maximum Off-Market Purchase Price**" means in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares; and

(vi) "**Maximum Percentage**" means 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 (as defined in the Listing Manual of the SGX-ST)); and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing 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."

<u>**ANNEX**</u>

<u>**QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 30 APRIL 2026 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO**</u>

NO.	QUESTIONS	RESPONSES
Managing Director's presentation		
1.	Shareholder A sought clarification in relation to the selling and administrative expenses of about S$24 million in the profit and loss statement.	The Managing Director responded that the selling and administrative expenses refer to all costs including staff costs, depreciation, professional fees and other administrative costs. He noted that the current Board has implemented cost control measures which has reduced such cost by S$4 million, and are endeavouring to achieve additional savings on top of that.
2.	Shareholder A queried in relation to the source of the impairment on trade receivables and other operating expenses, specifically the foreign exchange loss of S$2.5 million.	The Managing Director noted that the foreign exchange loss was an unrealised mark-to-market loss arising from the Company's exposure to movements in the US dollar exchange rate as compared to the Company's functional currency, the Singapore dollar. The Managing Director explained that the above constituted approximately 70% to 80% of the Company's foreign exchange exposure. However, over an extended period of time, the effects of foreign exchange would smooth out.
3.	Shareholder A queried whether the investigation in relation to Fu Yu Supply Chain Solutions Pte Ltd (the "**FYSCS Investigations**") has been concluded.	The Chairman confirmed that the FYSCS Investigations have been closed.
4.	Shareholder A further queried whether there were any provisions made in relation to the legal dispute with the previous Group Chief Executive Officer and if so, the amount of such provisions.	The Chairman noted that due to ongoing proceedings, the Company had been advised by its legal counsel not to disclose details at this juncture. However, the Chairman referred the shareholder to the Company's public announcements in relation to the total amount of claims, which were approximately S$2 million. The Chairman further noted that the Company had been advised that no provision was currently necessary, and the matter has been disclosed as

		contingent liabilities in the financial statements.
5.	Shareholder A sought clarification on the business outlook. He noted that there were five factories which appeared to have different functions and queried in relation to the Group's business development approach and efforts.	The Managing Director introduced Mr Jeremy Yew, the General Manager of Business Development (the "**GM (BD)**"), who was present at the Meeting. The Managing Director shared that in addition to maintaining the business relationships cultivated by the founders of the Company, the Company was also building new relationships. The Managing Director shared that the GM (BD) has more than two decades of experience in business development and has been given a mandate to work with the Company's factories as well as the business development and sales team, targeting business-to-business ("**B2B**") development. Rather than business-to-consumer sales, the Managing Director noted that the Group's key business was B2B sales.
6.	Shareholder B noted the GM (BD)'s switch from his previous employment in a multinational corporation to the Company and asked if there would be a difference in his approach.	The GM (BD) noted that while the industries of the respective companies may be different, the skillsets for B2B sales were the same, which was to constantly and consistently engage customers. The GM (BD) shared that the Board has identified various areas of improvement and the business development team has been putting in a lot of effort to address these issues, including increasing visits to customers, so as to increase pro-active engagement, and hence the Company's chances of success in winning tenders or being awarded contracts.
7.	Shareholder B queried how long it took to receive orders.	The GM (BD) explained that the time required depends on the complexity of the product and the customer's timeline for launch.
8.	Shareholder B queried whether the Managing Director was working full time for the Company.	The Managing Director confirmed that he was working full-time for the Company.

9.	Shareholder B noted that the proposed share purchase mandate (the "**Share Purchase Mandate**") enabled the Company to purchase up to 10% of the Company's total number of issued shares as at the date of the resolution. Taking into account the current share capital, Shareholder B noted that purchasing such amount of shares would result in an expenditure of approximately S$10 million. Shareholder B noted that the Company had about S$50 million in cash currently. Shareholder B observed that the Company wished to conserve its cash for capital expenditure and queried whether there was a better use for the cash compared to the buy-back of shares, such as investment in its factories or distribution of dividends instead.	The Managing Director shared that the Company's operations were not as capital expenditure-heavy as, for example, the operations of companies in the semiconductor industry. Whilst the Company was clear on the working capital required operationally and the capital expenditure required, the Board was mindful of these competing uses of cash and will balance the same accordingly.
10.	Shareholder B noted that the repurchased shares would be held as treasury shares, which could be used to reward staff performance. Shareholder B noted that the previous Group Chief Executive Officer had been given 14,000,000 shares under the Fu Yu Restricted Share Plan (the "**RSP**") and sought clarification regarding the intended use of treasury shares and whether there were any safeguards for minority shareholders, such as requirements for shareholders' approval, as the shareholders did not have a say in setting key performance indicators. Shareholder B further queried what assurance could be provided to shareholders or what safeguards could be provided, assuming that the Share Purchase Mandate was approved.	The Managing Director assured shareholders that he was not entitled to the grant of awards under the RSP. The Managing Director acknowledged the shareholder's comments in relation to the RSP and noted that he would bring this to the Board for further discussion on how best to reflect employee performance and protect shareholders' interests. The Managing Director shared that the premise of the Share Purchase Mandate was not intended for performance rewards, and noted that share purchases may buffer short-term share price volatility. The Managing Director emphasised that the Board has been pursuing the interests of the Company vis-à-vis the previous management and seeking accountability, and assured shareholders that the Board would do their utmost in defending shareholders' interests.
11.	Shareholder C noted that oil prices had increased, which would affect the price of plastic. He queried how the Board viewed this situation and how it would affect the Company's revenue and profitability.	Mr Yang Zhenrong ("**Mr Yang**") noted that the oil price increases were related to the price of plastic resin as well as the selling price of the final product. From an operational view, he noted that the Company usually has an obligated price in its quotations, a major proportion of which was the price of materials. Mr

		Yang further noted that there was a mechanism within the industry and in the contracts that enabled the Company to conduct price negotiations when the underlying commodity is affected by changes, such that the increase in oil price had not hit the Company hard yet but the company is monitoring the situation closely. Mr Yang explained that because the Company serves predominantly medical and industrial customers, price changes do not necessarily translate into a proportional decline in demand. Mr Yang shared that this was not the first time the Company experienced a commodities shock and such crises have become increasingly common. He noted that, generally, whilst the customer will be resistant to change at first, a compromise or understanding will eventually be reached. As such, Mr Yang did not view this crisis as something that the Company was unable to overcome. Mr Yang elaborated that in the Company's quotations, there is an underlying resin price to which the plastic price is tied, and a material price adjustment mechanism that allows the Company to pass on the cost to the end-customer. Mr Yang noted that the Company would have to overcome issues through negotiation with the customer. The Managing Director provided examples in relation to the Company's efforts in procuring petrochemical supplies which have been affected by export restrictions, and shared that the Company had urgently tackled such changes on a customer-to-customer basis to determine whether the alternative resin sources were available or whether there were any pass-through mechanisms. The Managing Director shared that approximately 80% of the Company's contracts were covered by back-to-back exposure and that the Company has been able to reach out to

		petrochemical suppliers in China who have additional capacity to supply. The Chairman elaborated that there were safeguards within contracts in the form of a price band, whereby fluctuation of the price over the band would trigger a compensation mechanism. At the operational level, there were standard operating procedures on when to buy, how much to buy and who was approved to buy. The Company would not purchase plastic resin ahead of a customer's purchase order, which was also a safeguard. Whilst the Company would face exposure in terms of leftover material in excess of the purchase order, the Managing Director assured shareholders that there are standard operating procedures in place to manage the same in terms of pricing mechanisms.
Ordinary Resolution 1		
12.	Shareholder E requested clarification in relation to the net impairment loss on trade receivables that amounted to S$1.5 million in the consolidated profit and loss statement. Shareholder E noted that this was nil last year. Shareholder E further queried whether this item was a provision or real loss, and how it came about.	The Managing Director explained that it related to two companies, one of which was a longstanding customer which had entered Chapter 11 bankruptcy. The Company has been negotiating for repayment in full but due to audit requirements, the Company was required to impair in full first. The Managing Director further explained that the balance of S$0.5 million related to a customer in the electronic industry which the Company has been following up with for a year and a half. The Company has been focused on pursuing the claim but, likewise, the accounting standards required the Company to impair this amount.
13.	Shareholder E asked how confident the Company was in getting back these trade receivables as it would affect profit. Shareholder E further queried whether there were any clauses in the Company's contracts which addressed attempted termination by a customer.	The Managing Director shared the Company's credit stress test process with shareholders, whereby the finance team works together with each site to actively manage all of the Company's credit limits and accounts. The Managing Director shared that the Company was focused on the financial health and the capacity of the Company's customers whenever the

		Company gave credit terms. In day-to-day operations, this was continuously assessed by the sales team, and if credit limits were exceeded, it would be surfaced to the Group General Manager. The Managing Directors noted that many customers were long-time customers who would not lightly renege on contracts. The Managing Director emphasised that financial risk management and credit exposure was first and foremost on the team's mind. The Chairman noted that the Company has submitted claims in relation to these receivables and these claims have not been disputed. As such, the Company was confident of the recoverability of these amounts.
14.	Shareholder F referred to the page 147 of the Annual Report and sought clarification as to why the impairment loss allowance at the Group level under the category "past due more than 90 days" had increased from S$3,000 in 2024 to S$1,504,000 in 2025.	The Managing Director explained that the S$1.5 million increase in impairment loss allowance related to aging, and the same applied at the Company level.
Ordinary Resolution 4		
15.	Shareholder F noted that the previous Group Chief Executive Officer's remuneration was approximately S$716,000 for 10 months of work and queried whether the Managing Director was being paid higher or lower.	The Managing Director responded that he was being paid less than half of the previous Group Chief Executive Officer's remuneration. The Chairman shared that Board had extensive discussions relating Mr Lim's reinstatement as Director of Strategy and appointment as Managing Director, which also went through the Nominating Committee and Remuneration Committee. The Board came to an agreement that one of the conditions of Mr Lim reinstatement as Director of Strategy and appointment as Managing Director was that Mr Lim's remuneration package would remain the same as his remuneration as Director of Strategy until further reassessment by the Board based on the performance of the Company, despite the Mr Lim having stepped up as Managing Director.

Ordinary Resolution 5		
16.	Shareholder B sought clarification whether Ordinary Resolution 5 was the same as the Ordinary Resolution 4 proposed in the previous year's Annual General Meeting, which was defeated.	The Chairman clarified that it was a different resolution in relation to the Directors' fees for the current Independent Directors, pro-rated from the date of their appointment in June 2025 till the end of the year.
Ordinary Resolution 6		
17.	Shareholder G queried whether the proposed Directors' fees in Ordinary Resolution 6 had been increased from the previous year.	The Chairman explained that the proposed Directors' fees of S$232,000 will be split between the four current Independent Directors as compared to the Directors' fees of S$233,000 proposed in the previous Annual General Meeting, which would have been divided between the three previous Independent Directors.
Ordinary Resolution 7		
18.	Shareholder C queried the rationale for Ordinary Resolution 7 and whether the Company intended to issue shares in the next year.	The Chairman clarified that the Company did not currently have any fixed intention to issue new shares in the next year.
19.	Shareholder H queried whether, if the proposed mandate was approved, the Company would be required to hold an Extraordinary General Meeting to request shareholder approval in order to do a placement of up to 50% of the Company's existing share capital. Shareholder H shared his concerns regarding undervaluation of the shares.	The Company Secretary explained that the aggregate number of shares which may be issued pursuant to the proposed mandate was up to 50% of the Company's total number of issued shares, if issued on a pro rata basis (e.g. rights issues), and up to 20% of the Company's total number of issued shares, if issued on a non-pro rata basis. Issuance within the above thresholds will not require further shareholders' approval.
20.	Shareholder B sought clarification as to whether the previous management had used such a mandate to issue shares under the RSP.	The Managing Director clarified that the previous management had issued shares pursuant to the resolution on the RSP, which was approved via Extraordinary General Meeting.
Ordinary Resolution 8		
21.	Shareholder C sought clarification in relation to the exemption under the Take-over Code in connection with the Share Purchase Mandate.	The Chairman explained that the Company was seeking shareholders' approval for the adoption of the Share Purchase Mandate and, in connection therewith, approval to rely on an

		exemption, such that Mr Lim will not be required to make a general offer for all of the shares of the Company, should his shareholding increase beyond 30% due to buy-backs of shares under the Share Purchase Mandate.

VOTING BY POLL AND COUNTING OF VOTES

There being no further questions, the Chairman invited the Scrutineers, Reliance 3P Advisory Pte. Ltd., to explain the polling procedure. Shareholders were then given time to complete and sign the poll voting slip and to submit them to the Scrutineers. The Chairman then invited shareholders for some light refreshments while the votes were counted.

RESULTS OF POLL

Upon resumption of the Meeting, the Company Secretary presented the poll results which have been verified by the Scrutineers as follows:

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

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						
1.	To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025 and the Directors' Statement and the Auditor's Report thereon.	247,215,030	241,440,711	97.66	5,774,319	2.34
2.	To re-elect Mr Gilbert L. Rodrigues, a Director retiring by rotation pursuant to Regulation	247,325,493	240,552,726	97.26	6,772,767	2.74

	110 of the Company's Constitution.					
3.	To re-elect Mr Yang Zhenrong, a Director retiring by rotation pursuant to Regulation 110 of the Company's Constitution.	247,325,443	246,888,493	99.82	436,950	0.18
4.	To re-elect Mr Lim Wei De, Victor, a Director retiring pursuant to Regulation 115 of the Company's Constitution.	247,136,643	246,888,493	99.90	248,150	0.10
5.	To approve the payment of Directors' fees of S$118,615 for the financial year ended 31 December 2025	257,990,131	246,840,093	95.68	11,150,038	4.32
6.	To approve the payment of Directors' fees of S$232,000 for the financial year ending 31 December 2026, payable quarterly in arrears	257,990,131	246,840,093	95.68	11,150,038	4.32

Special Business						
7.	To grant the Directors the authority to issue shares.	257,660,331	239,139,126	92.81	18,521,205	7.19
8.	To approve the proposed adoption of the Share Purchase Mandate.	33,404,720	22,263,532	66.65	11,141,188	33.35

Based on the results of the poll, Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 were carried.

CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed.

Signed as a true record of the proceedings

Mr Gilbert L. Rodrigues
Chairman of the meeting