

HAW PAR CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 196900437M

**MINUTES OF THE 56TH ANNUAL GENERAL MEETING OF HAW PAR CORPORATION
LIMITED (THE “COMPANY”) HELD AT PARKROYAL ON BEACH ROAD,
GRAND BALLROOM, LEVEL 1, 7500 BEACH ROAD, SINGAPORE 199591 ON
WEDNESDAY, 23 APRIL 2025 AT 2.00 P.M.**

PRESENT

Shareholders/proxies

As per attendance record maintained by the Company.

Board of Directors

Mr Wee Ee Chao	(Chairman, Non-Executive and Non-Independent)
Mr Wee Ee Lim	(President & CEO)
Mr Chew Choon Soo	(Non-Executive and Independent Director)
Mr Low Weng Keong	(Non-Executive and Independent Director)
Mr Ong Sim Ho	(Non-Executive and Independent Director)
Ms Lee Huey Jee Jenny	(Non-Executive and Independent Director)

In Attendance

Mr Paul Chow	(Chief Financial Officer)
Mr Alvin Chiew	(Company Secretary)

By Invitation

As per attendance record maintained by the Company.

CHAIRMAN OF THE MEETING: Mr Wee Ee Chao

Commencement of the Annual General Meeting

The Chairman welcomed shareholders to the 56th Annual General Meeting of the Company (“AGM” or “Meeting”).

Quorum

As there was a quorum, the Meeting was called to order at 2.00 p.m. with Mr Wee Ee Chao as Chairman of the Meeting.

Notice

The Notice of AGM dated 2 April 2025, which had been circulated to the shareholders, was taken as read.

Auditor's Report

Chairman invited the Auditor, Mr Choo Eng Beng of PricewaterhouseCoopers LLP, to read the Auditor's Report. Mr Choo referred the Meeting to the Auditor's Report on pages 56 to 59 of the Annual Report for the financial year ended 31 December 2024.

Mr Choo confirmed that the financial statements of the Group were properly drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International).

Questions from Shareholders

Chairman informed shareholders attending the AGM that the Company had invited shareholders to submit substantial and relevant questions in advance of the AGM and had published its responses on 17 April 2025. Nonetheless, shareholders present at the AGM can still ask questions before the voting of each resolution.

The Chairman invited shareholders to raise any questions or provide comments related to the resolutions tabled for approval. The questions and answers were set out in the Appendix.

Voting and Polling Procedures

The Chairman informed the Meeting that voting for all resolutions would be conducted by electronic poll. The Company Secretary informed the Meeting that the poll results would be reviewed by an independent scrutineer. A video presentation was shown on the voting process and a test poll was conducted.

Chairman proceeded with the business of the AGM.

1. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE AUDITOR'S REPORT BE RECEIVED AND ADOPTED

- 1.1 There being no further questions or comments, Resolution 1 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	149,809,935	99.94
Against	88,660	0.06
Total	149,898,595	

- 1.2 The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and Auditor's Report be received and adopted.
- 1.3 The Chairman declared Resolution 1 carried.

**2. ORDINARY RESOLUTION 2:
SECOND & FINAL TAX-EXEMPT DIVIDEND OF 20 CENTS PER SHARE AND A
SPECIAL TAX-EXEMPT DIVIDEND OF S\$1.00 PER SHARE FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2024**

- 2.1 There being no questions or comments, Resolution 2 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	149,805,374	99.94
Against	84,021	0.06
Total	149,889,395	

- 2.2 The Meeting resolved that the payment of second and final tax-exempt dividend of 20 cents per ordinary share and special tax-exempt dividend of S\$1.00 per ordinary share for the financial year ended 31 December 2024 be approved.

- 2.3 The Chairman declared Resolution 2 carried.

**3. ORDINARY RESOLUTION 3:
MR CHEW CHOON SOO BE RE-ELECTED AS A DIRECTOR OF THE COMPANY**

- 3.1 There being no questions or comments, Resolution 3 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	117,026,988	78.33
Against	32,371,375	21.67
Total	149,398,363	

- 3.2 The Meeting resolved that Mr Chew Choon Soo, who is retiring by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

- 3.3 The Chairman declared Resolution 3 carried.

**4. ORDINARY RESOLUTION 4:
MR ONG SIM HO BE RE-ELECTED AS A DIRECTOR OF THE COMPANY**

- 4.1 There being no questions or comments, Resolution 4 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	117,066,367	78.17
Against	32,696,262	21.83
Total	149,762,629	

- 4.2 The Meeting resolved that Mr Ong Sim Ho, who is retiring by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.
- 4.3 The Chairman declared Resolution 4 carried.

**5. ORDINARY RESOLUTION 5:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

- 5.1 Resolution 5 was recommended and proposed by the Board, and put to the Meeting by the Chairman.
- 5.2 There being no questions or comments, the Chairman put Resolution 5 to the vote.
- 5.3 The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	149,385,803	99.72
Against	422,307	0.28
Total	149,808,110	

- 5.4 The Meeting resolved that the Directors' fees of S\$536,001 be paid for the financial year ended 31 December 2024.
- 5.5 The Chairman declared Resolution 5 carried.

**6. ORDINARY RESOLUTION 6:
RE-APPOINTMENT OF AUDITORS**

- 6.1 There being no questions or comments, Resolution 6 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	149,293,548	99.69
Against	468,936	0.31
Total	149,762,484	

- 6.2 The Meeting resolved that Messrs PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Directors.
- 6.3 The Chairman declared Resolution 6 carried.

**7. ORDINARY RESOLUTION 7:
AUTHORITY FOR THE DIRECTORS TO ISSUE ORDINARY SHARES (GENERAL
SHARE ISSUE MANDATE)**

- 7.1 There being no questions or comments, Resolution 7 as set out in the AGM Notice was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	110,365,354	73.78
Against	39,220,451	26.22
Total	149,585,805	

- 7.2 The Meeting resolved that the authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company ("**shares**") (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) 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 per cent (50%) of the 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 ("**Shareholders**") (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifteen per cent (15%) of the 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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the 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 or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,
- and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules 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
 - (4) (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.

7.3 The Chairman declared Resolution 7 carried.

8. CONCLUSION

There being no other business, the Chairman thanked shareholders for their attendance and the Meeting ended at 3.20 p.m.

Confirmed as a correct record.

Mr Wee Ee Chao
Chairman of the Meeting

Haw Par Corporation Limited – Annual General Meeting held on 23 April 2025

Notes:

Shareholder identities have been anonymised in this document to safeguard personal privacy.

The following is a summary, not a verbatim transcript, of the matters discussed at the AGM. Where questions overlap or were closely related in nature, they have been consolidated and, where necessary, rephrased for clarity and conciseness.

Questions and answers at the AGM:

- 1) A shareholder suggested increasing ordinary dividend to S\$1 per share instead of distributing special dividends periodically and opined that a higher ordinary dividend will increase the Company's share price. In response, Chairman explained that it is preferable to maintain the existing dividend policy as it enables the Company to offer consistent and sustainable returns to shareholders.
- 2) A shareholder noted the low occupancy rate at Menara Haw Par in Kuala Lumpur and enquired about the Company's plan in this regard. Mr Wee Ee Lim, President and Chief Executive Officer ("CEO"), explained that the low occupancy rate at Menara Haw Par is due to the building's age and the oversupply of commercial space in Malaysia. The CEO also shared that the Company is exploring alternate/change of use for Menara Haw Par and will update shareholders in due course. The shareholder then enquired about the possibility of divesting Menara Haw Par, to which CEO explained that repurposing Menara Haw Par may create more value for shareholders than divestment.
- 3) A shareholder enquired about the overall growth of the Group's Healthcare business. CEO shared that the Group's Healthcare business has recovered substantially post-COVID, and registered record high revenue in FY2024. CEO explained that while Healthcare's operating profit did not fare as well as FY2023 due to market mix as different markets have different margin contributions, the Group views the revenue growth as a positive indication of the strengthening Tiger Balm brand. In response to the shareholder's query regarding the strength of the Tiger Balm brand in the various markets, the CEO replied that the Tiger Balm brand is one of the strongest brands in Southeast Asia but less so in European markets due to competition with other foreign competitors. With regards to China, the CEO explained that a limited range of product lines are available in China due to regulatory requirements. Nonetheless the Company is working towards increasing the product range in China.

In response to the shareholder's enquiry regarding the performance of the Group's Leisure business, the CEO noted that the Leisure business has continued to contribute positive results and cashflow to the Group. Nonetheless, CEO noted that the land lease for Underwater World Pattaya is due to expire in 6 years' time and non-renewal is possible.

The shareholder also enquired about the Company's plans regarding its strategic shareholdings in United Overseas Bank Limited ("UOB") as well as the Company's plans regarding acquisition of new businesses. In response, the CEO replied that the Company intends to maintain its long-term investment in UOB as UOB is one of the leading banks in Singapore and the Company's shareholdings in UOB has provided the Company with a good

safety net. Regarding acquisition plans, the CEO explained that the Company looks for potential acquisitions that bring value to the Group. The Company maintains a disciplined approach to valuation and is not prepared to overpay for acquisitions.

The shareholder sought clarification regarding the Company's preference to distribute sustainable dividends as compared to paying one-off special dividend. The CEO highlighted that the Company has maintained a consistent track record of dividend payments, with periodic increases in the ordinary dividend over time. In addition, the Company has distributed special dividends on occasion, reflecting its commitment to delivering sustainable returns to shareholders. Mr Chow, Chief Financial Officer ("CFO"), added that the Company has increased its ordinary dividend one year ago from S\$0.30 per share to S\$0.40 per share, and has always maintained a sustainable dividend level.

- 4) A shareholder referred to page 70 of the Annual Report and queried on the decrease of Healthcare sales to "Other Asian countries" in FY2024. The CEO explained that the decrease was primarily attributed to shifts in travel behaviour among consumers in Mainland China and Hong Kong. Mainland Chinese consumers purchased our products while travelling in Hong Kong. However, such purchases saw a notable decline in FY2024.

In response to the shareholder's enquiry regarding the nature of "Other long term investments" referred to on page 78 of the Annual Report, the CFO explained that these are equity securities listed overseas. The Group invested in these equities for capital appreciation and dividend yield.

With regards the shareholder's query regarding the status of the Group's new Malaysia plant, the CEO responded that the construction of the plant is fully completed and commenced commercial production. Commercial production is gradually ramping up as time is required for product registrations to be obtained from the relevant authorities across different markets. Therefore, it will take some time before the plant reaches full operational capacity.

In response to the shareholder's suggestion to peg dividend payouts to the Group's earnings, the CEO noted that such an approach could lead to greater volatility in dividend distributions, particularly during periods of lower earnings. On the other hand, the existing dividend policy seeks to provide shareholders with stable and sustainable returns over time.

- 5) A shareholder suggested that the Group exits the Property business and allocate resources to further focus on its core Healthcare business. In response, Chairman pointed out that the Property segment continues to deliver reasonable returns. He added that the Group is not involved in property development, which is more resource-intensive, but focuses on property leasing, which is more manageable. Chairman further highlighted that the Group's Healthcare business is managed by a dedicated team that is separate from the Property team.
- 6) A shareholder asked the Board to examine the overall structure of the Company's operations. He was of the view that, given the current cash position and retained earnings, it would be opportune to distribute the Group's strategic investments in UOB and UOL Group Limited to shareholders. He believes that by doing so, management can concentrate on driving growth in the Group's core business – the Healthcare segment. The Board noted his comments.

- 7) A shareholder enquired about the effects of United States (“US”) tariffs on the Company’s Healthcare business in the US market. In response, the CEO noted that the US tariffs may affect consumer spending. The CFO added that the Company is monitoring the evolving situation closely and that the actual impact of the US tariffs on the Company’s Healthcare business is not quantifiable at the moment.
- 8) A shareholder suggested that the Board considers using the Company’s cash reserves to buy back shares from UOB and First Eagle to reduce the Company’s shares outstanding. He opined that this would improve the Company’s earnings per share. In response, CEO pointed out that as a listed company, it is not appropriate for the Company to selectively purchase shares from certain shareholders. The CFO further pointed out that UOB’s shareholding in the Company is a matter for UOB’s management to decide.

With regard to the declaration of dividends and allocation of cash reserves, Independent Director Mr Ong Sim Ho (“Mr Ong”) shared that these matters are not solely determined by management. Declaration of dividend is a decision of the Board and Independent Directors contribute to the dividend discussion in ensuring that an appropriate balance is maintained between shareholder returns and the retention of sufficient cash reserves to support the Group’s future needs. As for the various corporate actions such as divestment or distribution of strategic investments suggested by some shareholders, Mr Ong was of the view that in the absence of major crisis or impending insolvency, it is important not to overreact to ideas and propositions of such nature might not be practical. Mr Ong also noted that the Company remains a relevant investment option for shareholders who do not wish to be directly exposed to the underlying investments and that the cash that the Company maintains allows a buffer in challenging years.

The CEO explained that the Company is managing its businesses for the long term. Therefore, the suggestion made by another shareholder would shrink the Company and there would not be enough resources for the Company to grow its operating businesses. The CFO added that long-term shareholders who know the Company’s history will understand that its strategic investments and Tiger Balm are legacy assets which are the bloodline of Haw Par.

- 9) A shareholder enquired on the size of the potential acquisitions that the Company is interested in. In response, CEO explained that management’s focus has always been to acquire at the right price and to add value to the acquisition. The shareholder shared that he believes shareholders are generally satisfied with how the business is operated and conveyed his appreciation for the Board’s careful stewardship to date. While he concurs that it is important to retain cash and maintain a conservative operating approach, he felt that the Company has been overly conservative. This, in his view, has resulted in shareholders putting forth extreme suggestions such as disposal of strategic investment in an effort to address the issue of trading below book value. In response, the CEO noted that trading at a discount to book value is a common phenomenon in the Singapore stock market, and the Company is not an exception. A substantial number of listed companies face similar market dynamics. The Company remains committed to enhancing shareholder value. The shareholder expressed a desire to see a more active capital management approach from

the Company and believes that the special dividend declared, together with the increase in normal dividends, represents positive steps toward further enhancing shareholder value.

- 10) A shareholder enquired on the types of complementary brands that the Company may be interested in acquiring. The CEO replied that the Company remains flexible and open to opportunities, and is particularly interested in branded OTC and healthcare-related businesses that can leverage on the Group's established network and industry expertise.

In response to the shareholder's query on whether the current cash balance is considered insufficient for potential acquisitions, the CFO highlighted that the cash balance as of year-end does not take into account the final and special dividend payout of \$266 million which is subject to shareholders' approval at this AGM. The CEO commented that it is difficult to predetermine the exact amount of cash required as it largely depends on the nature and timing of investment opportunities that may arise. The Company maintains a prudent approach to capital management in order to preserve financial flexibility and respond swiftly to strategic opportunities.

The shareholder asked if the Group has a dedicated Research and Development ("R&D") team. The CEO replied that while there is no formal R&D department, the Group has a Product Development team which is also responsible for planning product launches tailored to the needs of various markets.

- 11) A shareholder enquired whether the Group's Healthcare products are currently being sold in India, to which the CEO confirmed they are. CEO further noted that India remains an important market for the Group and revenue has improved over the years.
- 12) A shareholder enquired about the possibility of the Company conducting share buyback since the shares are currently undervalued. In response, Chairman highlighted that the Company had conducted share buybacks in the past. The CEO elaborated that such initiatives were ineffective as there was not enough liquidity in the market for the Company to buy back shares.
- 13) A shareholder proposed that the Company considers releasing quarterly announcements, as was the practice in the past. Chairman acknowledged the suggestion.
- 14) A shareholder enquired on the status of the potential change of use of the commercial property in Kuala Lumpur. In response, the CEO shared that preliminary discussions are currently underway.

The shareholder further enquired on the occupancy rate of Haw Par Centre and Haw Par Glass Tower. The CEO responded that the committed occupancy for Haw Par Centre has improved to around 80% whilst Haw Par Glass Tower's occupancy has dipped slightly to around 90% subsequent to year-end.

- 15) In response to a shareholder's suggestion for the Company's dividends to be paid out earlier in the year, the CFO explained that the Company's longstanding practice is to pay out dividends twice a year – an interim dividend and a final dividend. The CFO elaborated that the interim dividend is declared after the release of the Company's half-yearly results

announcement in August, while the final dividend is paid out after obtaining shareholders' approval at the Company's AGM in April.

- 16) A shareholder enquired on the future plans for Haw Par Tiger Balm Building, noting that only 5 years remain on the current lease. In response, the CEO shared that the management is in talks with the relevant authorities and the prospect of lease extension appears positive. The shareholder further enquired on whether any significant capital expenditure would be required in exchange for the lease extension. CEO replied that there is currently no indication that a significant capital investment will be required as a condition for the lease extension. CEO further noted that any successful lease extension will be communicated to shareholders in due course through future Annual Reports.
- 17) A shareholder enquired on the Group's plans to prevent the further erosion of operating margin. In response, the CEO shared that emphasis will be placed on cost management, such as reducing certain operating expenses or advertising and promotional activities. The shareholder further enquired on whether margin recovery could be expected in the coming year. CEO explained that it would be challenging to provide a forecast as operating margins are a result of market mix and influenced by both controllable and non-controllable factors. With regards to controllable costs, the Group will continue to manage them prudently. As for uncontrollable factors, the Group remains committed to respond swiftly and effectively to minimise any impact on operating margins.