

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 26 APRIL 2024

Issuer & Securities

Issuer/ Manager

NEW TOYO INTERNATIONAL HOLDINGS LTD

Securities

NEW TOYO INT HLDGS LTD - SG1E32850828 - N08

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

24-May-2024 17:18:54

Status

New

Announcement Sub Title

MINUTES OF ANNUAL GENERAL MEETING HELD ON 26 APRIL 2024

Announcement Reference

SG240524OTHRUD1S

Submitted By (Co./ Ind. Name)

Lee Wei Hsiung

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached Minutes of Annual General Meeting.

Attachments

[NTIH - Minutes of AGM - 26 April 2024.pdf](#)

Total size =236K MB

NEW TOYO INTERNATIONAL HOLDINGS LTD

(the "Company")

(Company Registration No.: 199601387D)

(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 39 SCOTTS ROAD, TOPAZ & OPAL ROOM LEVEL 2, SHERATON TOWERS, SINGAPORE 228230 ON 26 APRIL 2024 AT 10.03 A.M.

- PRESENT** : Board of Directors
Mr Yen Wen Hwa (*Executive Chairman*)
Ms Angela Heng Chor Kiang (*Executive Director*)
Mr Wan Tai Foong (*Independent Director*)
Mr Tay Joo Soon (*Independent Director*)
Mr Phua Tin How (*Independent Director*)
Mr David Ong Kim Huat (*Independent Director*)
Mr Tengku Tan Sri Dr Mahaleel Bin Tengku Ariff (*Non-Independent Director*)
- IN ATTENDANCE** : Chief Executive Officer, Specialty Papers
Mr Lionel Yap
- Chief Financial Officer
Ms Priscilla Ng
- Company Secretary
Mr Lee Wei Hsiung
- SHAREHOLDERS/
CORPORATE
REPRESENTATIVE/
INVITEES** : As set out in the Attendance List maintained by the Company.
-

Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

1. WELCOME NOTE

The Chairman of the Meeting, Mr Yen Wen Hwa ("**Mr Yen**"), welcomed all shareholders to the 28th Annual General Meeting ("AGM") of the Company and thanked all those present for their attendance. He proceeded to introduce the Board members who were present and informed that Mr Lionel Yap, the Chief Executive Officer for Speciality Papers and Ms Priscilla Ng, the Chief Financial Officer of the Company were also present.

2. QUORUM

Having confirmed with the Company Secretary that a quorum in accordance with the Company's Constitution was present, the Chairman declared the AGM opened.

3. NOTICE

The Notice of Meeting having been circulated within the prescribed period was taken as read.

4. VOTING PROCEDURE AND MANNER

- 4.1 The Chairman informed that voting on all resolutions to be passed at the AGM would be conducted by poll and shall be conducted electronically using a wireless handheld device. He further informed that Complete Corporate Services Pte Ltd and Moore Stephens LLP had been appointed as the polling agent and scrutineer of the AGM respectively. The polling agent then delivered a short presentation on the electronic poll voting process and a test resolution was conducted.

- 4.2 The Chairman also informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions.

5. PRESENTATION BY CHIEF FINANCIAL OFFICER

The Chairman invited Ms Priscilla Ng, the Chief Financial Officer of the Company, to walk the Shareholders through the Group's financial highlights for FY2023. A copy of the presentation slides is annexed to these minutes and marked as "Annexure A".

AS ORDINARY BUSINESS

6. RESOLUTION 1: ADOPTION OF THE DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND THE REPORTS OF THE AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

- 6.1 The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Directors' Statement, Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Auditors thereon.

- 6.2 The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

- 6.3 The Chairman invited Shareholders to raise questions on Directors' Statement and the Audited Financial Statements.

- 6.4 Shareholder A applauded the Board and Management for achieving a commendable result in financial year ended 31 December 2023 ("**FY2023**") as well as declaring a good dividend to the shareholders. He commented that the revenue of Trading Business went up significantly, but the profit before tax dropped to S\$1.0 million as compared to S\$2.1 million last year and asked about the effort that had been put in the Trading Business.

Ms Angela Heng Chor Kiang ("**Ms Heng**") responded that, as disclosed in the Annual Report FY2023, the significant increase in the revenue of Trading Business was due to higher demand of raw material acetate tow caused by a worldwide shortage. She continued by explaining that trading sale yield a small percentage in profits. Significant increase in revenue does not show proportionately (in profits) due to different product mix from core business.

- 6.5 Shareholder A further commented that while Specialty Papers division ("**SP**") is the second biggest revenue generator for FY2023 and remained profitable with a Profit before Tax of S\$13.2 million, its revenue was declining. He asked about the Company's plan to arrest the decline.

Ms Heng said that SP continues to be the most profitable segment in the Group, but businesses will inevitably experience ups and downs. She continued by explaining that the major customers had shifted their footprints. As a result, there was a slight drop in revenue for both SP and Printed Cartons and Labels ("**PCL**"). The Group has been pacing with the major customers and they will continue to be the Company's major customers. The Company's business will expand in tandem when the businesses of the major customers grow. She then invited the CEO of SP, Mr Lionel Yap to provide more details about SP business.

Mr Lionel Yap explained that positive demand during the pandemic period was carried into 2022. When stepping into 2023, customers had pre-acquired stocks that could last them and as a result their inventory stock levels were higher than normal and henceforth the results of second half of 2023 was softening. He continued by explaining that the revenues in tandem to the profitability is very interesting because it includes commodity prices influenced by market dynamics. For example, the profit margin of an item could vary due to due to fluctuations in commodity markets. When material cost is higher, the margin would be lower. The team strived to balance margins to deliver the profitable results, while trying to design new products and to explore new market channels despite the fluctuating market conditions.

- 6.6 Shareholder A then referred to the Chairman's Message in the Annual Report regarding the transfer of machineries from Vietnam to Indonesia and Middle East as well as the acquisition of a new factory in Middle East and commented that Dubai operations has a big impact on the PCL business. He inquired about the expansion in Dubai and wanted to know if the new factory is contributing to the revenue stream.

Ms Heng replied that the Group was trying to maximize the investment as there were spare machineries within the Group due to the shift of footprints of major customers. It is an expansion in a way. She shared that Dubai is an important market which is not to be ignored and there are tobacco companies that the Group has been working with. The new factory is currently not contributing to revenue stream because the new factory is still undergoing fitting up to be operational ready and more time is needed to build the market. Nonetheless, Management is positive of the outlook of Middle East market.

- 6.7 In response to Shareholder A's query on the property development project of a joint venture in Kuala Lumpur, Chairman replied that the project is still on, but it has been put on hold since 2018 due to market sentiment. The joint venture company had entered into a tenancy agreement in 2020 but unfortunately, the project was put on hold due to COVID-19 pandemic.

- 6.8 Shareholder A continued to ask about the investment into the new Food and Beverage ("F&B") business in Malaysia in view of the competitive marketplace and inquired if the new F&B business will just be in Kuala Lumpur or throughout Malaysia.

The Chairman explained that the new F&B is an all-encompassing lifestyle food mall located only in Kuala Lumpur, guests can enjoy the famed Beijing roast duck in Kuala Lumpur without requiring to travel all the way to Beijing.

- 6.9 Shareholder A observed the recent share buy-back exercise executed by the Company and asked if there was any off-market acquisition. He stated that the Company's shares are undervalued, and most companies would buy back shares when their shares are undervalued and asked if the Company will deliberate more on their share buy-back exercise.

Ms Heng responded that all purchases made so far were market acquisitions. She further added that the Company's shares do not have much liquidity and the Board of Directors had deliberated and encouraged Management to execute the share buy-back since the mandate has been in place for the last few years.

Mr Tay Joo Soon ("**Mr Tay**") also assured the shareholders that public announcement will be made whenever there is a share buy-back exercise. He concurred with Shareholder A and personally felt that the Company's share price is undervalued compared to its net assets value.

- 6.10 Shareholder B thanked the Board of Directors and Management for their hard work and good financial performance and inquired whether there will be more opportunities or more profit generated by the F&B business going forward.

Ms Angela Heng responded that as far as Management and the Board are concerned, they hope to see that profit and revenue will continue to escalate.

- 6.11 With respect to Shareholder B's query about the headwinds that the Company will encounter due to high interest rate and inflation, the Chairman responded that the Company is very fortunate to be self-sufficient and does not have to worry about such issues.

Mr Tay referred to Page 12 of the Annual Report and explained to Shareholder B that the Company is currently financially strong with a net profit of S\$14 million, a record high Earnings Per Share of 2.91 cents for the last five years and cash and bank balances amounting to S\$30 million. The Company is constantly looking for expansion for more revenues.

Ms Heng also added that the Board and Management are aware and mindful that the interest rate may continue to escalate and that is the reason why the cash management is well controlled. There is not much interest element as the total borrowings of the Company is only about S\$331,000 as at 31 December 2023.

Ms Priscilla Ng ("**Ms Ng**") went on to say that no additional borrowings cost was incurred in relation to the acquisition of new factory and transfer of machineries between locations as these two movements were internally funded.

- 6.12 Shareholder B then asked about the write-down of Dubai operations and wanted to know how long the machineries will take to write off.

Ms Ng replied that there was an impairment write-back for Dubai operations in 2023 in view of improvements in Dubai operations. Ms Ng further explained that the Company do not write off machineries but will perform impairment assessment annually.

- 6.13 There being no further questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Ordinary Resolution 1 was as follows:

	No. of Votes	In Percentage
Number of votes "FOR" :	271,220,381	100.00%
Number of votes "AGAINST" :	0	0.00%
Total Number of votes cast :	<u>271,220,381</u>	<u>100.00%</u>

Based on the above result, the Chairman declared Resolution 1 carried.

IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Reports of the Auditors thereon be and are hereby received and adopted.

7. RESOLUTION 2: DECLARATION OF A FINAL TAX EXEMPT (1-TIER) DIVIDEND OF 1.0 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

- 7.1 The Chairman informed that Resolution 2 was to seek shareholders' approval on the payment of final dividend for the financial year ended 31 December 2023.

- 7.2 The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

- 7.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 2 was as follows:

	No. of Votes	In Percentage
Number of votes "FOR" :	270,993,681	100.00%
Number of votes "AGAINST" :	8,000	0.00%
Total Number of votes :	<u>271,001,681</u>	<u>100.00%</u>

Based on the above result, the Chairman declared Resolution 2 carried.

IT WAS RESOLVED that a final tax exempt (1-tier) dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 December 2023 be and is hereby approved and that it be

paid on 16 May 2024.

8. RESOLUTION 3: APPROVAL OF THE DIRECTORS' FEES OF S\$480,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

8.1 The Chairman informed the Meeting that Resolution 3 was to approve the payment of S\$480,000 as Directors' Fees for the financial year ending 31 December 2024.

8.2 The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

8.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 3 was as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	270,349,481	99.94%
Number of votes "AGAINST" :	172,000	0.06%
Total Number of votes :	<u>270,521,481</u>	<u>100.00%</u>

Based on the above result, the Chairman declared Resolution 3 carried.

IT WAS RESOLVED that the Directors' Fees of S\$480,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be and is hereby approved.

9. RESOLUTION 4: RE-ELECTION OF MS ANGELA HENG CHOR KIANG AS A DIRECTOR OF THE COMPANY

9.1 The Chairman informed the Meeting that Resolution 4 was to re-elect Ms Angela Heng Chor Kiang who was retiring by rotation pursuant to Regulation 109 of the Company's Constitution, being eligible, had offered herself for re-election as a Director of the Company.

9.2 The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

9.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 4 was as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	269,889,481	99.99%
Number of votes "AGAINST" :	16,000	0.01%
Total number of votes :	<u>269,905,481</u>	<u>100.00%</u>

Based on the above result, the Chairman declared Resolution 4 carried.

IT WAS RESOLVED that Ms Angela Heng Chor Kiang be and is hereby re-elected as a Director of the Company.

10. RESOLUTION 5: RE-ELECTION OF MR DAVID ONG KIM HUAT AS A DIRECTOR OF THE COMPANY

10.1 The Chairman informed the Meeting that Resolution 5 was to re-elect Mr David Ong Kim Huat who was retiring by rotation pursuant to Regulation 109 of the Company's Constitution, being eligible, had offered himself for re-election as a Director of the Company.

10.2 The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

10.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 5 was as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	267,823,681	100.00%

Number of votes "AGAINST" :	11,000	0.00%
Total number of votes	267,834,681	100.00%

Based on the above result, the Chairman declared Resolution 5 carried.

IT WAS RESOLVED that Mr David Ong Kim Huat be and is hereby re-elected as a Director of the Company.

11. RESOLUTION 6: RE-ELECTION OF MR TAY JOO SOON AS A DIRECTOR OF THE COMPANY

11.1 The Chairman informed the Meeting that Resolution 6 was to re-elect Mr Tay Joo Soon who was retiring by rotation pursuant to Regulation 109 of the Company's Constitution, being eligible, had offered himself for re-election as a Director of the Company.

11.2 The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

11.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 6 was as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	270,395,481	99.99%
Number of votes "AGAINST" :	19,000	0.01%
Total number of votes	270,414,481	100.00%

Based on the above result, the Chairman declared Resolution 6 carried.

IT WAS RESOLVED that Mr Tay Joo Soon be and is hereby re-elected as a Director of the Company.

12. RESOLUTION 7: RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND AUTHORISATION FOR THE DIRECTORS TO FIX THEIR REMUNERATION

12.1 The Chairman informed the Meeting that Resolution 7 was related to the re-appointment of Messrs Ernst & Young LLP as auditors of the Company to hold office until the conclusion of the next AGM, at a remuneration to be agreed between the Directors and the Auditors.

12.2 The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

12.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 7 was as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	269,031,081	99.47%
Number of votes "AGAINST" :	1,429,400	0.53%
Total number of votes	270,460,481	100.00%

Based on the above result, the Chairman declared Resolution 7 carried.

IT WAS RESOLVED that Ernst & Young LLP be re-appointed as Auditors of the company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the directors.

AS SPECIAL BUSINESS

13. RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

- 13.1 The Chairman informed the Meeting that Resolution 8 was in relation to the authority to the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.
- 13.2 The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.
- 13.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 8 was as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	266,507,281	99.86%
Number of votes "AGAINST" :	364,000	0.14%
Total number of votes	<u>266,871,281</u>	<u>100.00%</u>

Based on the above result, the Chairman declared Ordinary Resolution 8 carried.

IT WAS RESOLVED:

- (A) That, pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), approval be and is hereby given to the directors ("Directors") of the Company to:
- (i) issue shares in the capital of the Company 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 to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and
- (B) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,
- provided always that:
- (a) 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 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below), of which 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 shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below);
 - (b) (subject to such manner of calculation and adjustments 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 (a) above, the percentage of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company 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,

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 of the Company; and unless revoked or varied by the Company in general meeting, such authority 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.

14. RESOLUTION 9: RENEWAL OF THE SHARE BUY-BACK MANDATE

- 14.1 The next item on the agenda was to seek shareholders' approval for renewal of the share buy-back mandate.
- 14.2 The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.
- 14.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 9 was as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	271,347,581	99.99%
Number of votes "AGAINST" :	20,000	0.01%
Total number of votes	<u>271,367,581</u>	<u>100.00%</u>

Based on the above results, the Chairman declared Ordinary Resolution 9 carried.

IT WAS RESOLVED that:

- (1) for the purposes of and in accordance with Sections 76C and 76E of the Companies Act 1967 ("**Companies Act**"), the listing rules of the SGX-ST and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - a) market purchases transacted on the SGX-ST through the SGX-ST's trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose (each a "**Market Purchase**"); and/or
 - b) off-market purchases (if effected otherwise than on the SGX-ST) 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 the listing rules of the SGX-ST (each an "**Off-Market Purchase**"), on the terms set out in the Appendix to the Notice of Annual General Meeting dated 11 April 2024 be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");
- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back 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 earlier of:

- a) the date on which the next annual general meeting of the Company is held or required by law to be held, and
 - b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent authorised;
 - c) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied;
- (3) in this resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, 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 securities trading;

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any treasury shares and subsidiary holdings as at that date); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of a Market Purchase, 105% of the Average Closing Price and, in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and

- (4) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or each of them may consider expedient or necessary to give effect to the transactions contemplated or authorised by this resolution.

15. RESOLUTION 10: RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 15.1 The Chairman moved on to the last item on the agenda on the renewal of shareholders’ mandate for interested person transactions.
- 15.2 The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.
- 15.3 As there were no questions, the Chairman requested the shareholders to cast their votes and the result for Resolution 10 was as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	42,316,400	99.34%
Number of votes “AGAINST” :	281,000	0.66%
Total number of votes	<u>42,597,400</u>	<u>100.00%</u>

Based on the above result, the Chairman declared Ordinary Resolution 10 carried.

IT WAS RESOLVED that:

- (i) Pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for each of the Company and its subsidiaries and associated companies that is an “entity at risk” (as defined in Chapter 9 of the Listing Manual) to enter into any of the Interested Person Transactions as defined in the Appendix to the Notice of Annual General Meeting dated 11 April 2024 (“**Appendix**”) with any of the Interested Persons (as defined in the Appendix), provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and are conducted in accordance with the guidelines and procedures for the Interested Person Transactions as set out in the Appendix;
- (ii) the directors of the Company and each of them be and are hereby authorised to do all such acts and things (including but not limited to negotiating, amending, signing, executing and delivering all documents) as they or he may consider necessary, desirable or expedient to give effect to this resolution; and
- (iii) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be 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 earlier.

16. CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 11.08 a.m. He thanked everyone for their attendance and wished all the best of health.

Confirmed as True Record of Proceedings

Yen Wen Hwa
Chairman of Meeting