

JADASON ENTERPRISES LTD
(Company Registration No.: 199003898K)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING (“AGM” OR “MEETING”)

PLACE : Room 332, Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

DATE : Friday, 26 April 2024

TIME : 2.00 p.m.

PRESENT : Mr Fung Chi Wai
(Executive Director and Chief Executive Officer)
Ms Queeny Ho
(Non-Independent Non-Executive Chairman)
Mr Chua Keng Hiang
(Lead Independent Non-Executive Director)
Mr Teng Cheong Kwee
(Independent Non-Executive Director)
Mr Tan Seng Chun
(Independent Non-Executive Director)

ABSENT WITH APOLOGIES : Ms Linna Hui Min
(Executive Director)

CHAIRMAN OF THE MEETING : Mr Fung Chi Wai

QUORUM

Mr Fung Chi Wai (“**Mr Fung**”) was elected to chair this Meeting, and he welcomed the shareholders to the AGM of Jadason Enterprises Ltd (the “**Company**”, and its subsidiaries, collectively the “**Group**”).

Mr Fung introduced the Directors, the Company Secretary, the Auditors and Management present at the Meeting to the shareholders. Mr Fung also informed that Ms Linna Hui Min sent her apologies for not being able to attend the Meeting.

As a quorum was present, he declared the AGM open.

NOTICE

All pertinent information relating to the proposed resolutions were set out in the Notice of AGM dated 11 April 2024, together with the Annual Report for the financial year ended 31 December 2023, which had been circulated to shareholders within the required statutory period. As such, the Notice was taken as read.

Mr Fung informed the shareholders that all resolutions tabled at the AGM would be voted by way of poll. The Chairman of the AGM was appointed as proxy to vote in accordance with shareholders’ valid instructions as given in the proxy forms received. CACS Corporate Advisory Pte. Ltd., the appointed Scrutineer for this AGM, had verified the votes received for the resolutions tabled.

Questions were raised by shareholders with responses attached hereto in Appendix A.

Mr Fung proceeded with the resolutions tabled at this Meeting.

ORDINARY BUSINESS:

1. RESOLUTION 1 - ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditor's Report thereon.

The motion was duly proposed by the Chairman and seconded by Mr Ou Yang Yan Te.

Taking into account the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
359,141,200	359,141,200	100.00	0	0.00

The Chairman declared Resolution 1 carried. It was **RESOLVED**:

"THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Independent Auditors' Report thereon be and are hereby adopted."

2. RESOLUTION 2 - RE-ELECTION OF MS LINNA HUI MIN AS DIRECTOR

Ms Linna Hui Min, who was retiring as Director of the Company pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office.

Ms Linna Hui Min, upon re-election as Director of the Company, will remain as Executive Director of the Company and will be considered non-independent.

The motion was duly proposed by the Chairman and seconded by Mr Ou Yang Yan Te.

Taking into account the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
359,141,200	359,141,200	100.00	0	0.00

The Chairman declared Resolution 2 carried. It was **RESOLVED**:

"THAT Ms Linna Hui Min be and is hereby re-elected as Director of the Company."

3. RESOLUTION 3 - RE-ELECTION OF MR CHUA KENG HIANG AS DIRECTOR

Mr Chua Keng Hiang, who was retiring as Director of the Company pursuant to Regulation 89 of the Constitution of the Company, had consented to continue in office.

Mr Chua Keng Hiang, upon re-election as Director of the Company, will be re-designated as Non-Executive and Non-Independent Director and will be considered non-independent.

The motion was duly proposed by the Chairman and seconded by Mr Ho Seng.

Taking into account the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
359,141,200	359,141,200	100.00	0	0.00

The Chairman declared Resolution 3 carried. It was **RESOLVED**:

“THAT Mr Chua Keng Hiang be and is hereby re-elected as Director of the Company.”

4. RESOLUTION 4 - RE-ELECTION OF MR TAN SENG CHUN AS DIRECTOR

Mr Tan Seng Chun, who was retiring as Director of the Company pursuant to Regulation 88 of the Constitution of the Company, had consented to continue in office.

Mr Tan Seng Chun, upon re-election as Director of the Company, will remain as Non-Executive and Independent Director of the Company and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was duly proposed by the Chairman and seconded by Mr Ho Seng.

Taking into account the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
359,141,200	359,141,200	100.00	0	0.00

The Chairman declared Resolution 4 carried. It was **RESOLVED**:

“THAT Mr Tan Seng Chun be and is hereby re-elected as Director of the Company.”

5. RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

Resolution 5 of the agenda was to re-appoint Messrs BDO LLP as the Auditors and to authorise the Directors to fix their remuneration. Messrs BDO LLP had expressed their willingness to accept the re-appointment.

The motion was duly proposed by the Chairman and seconded by Mr Ou Yang Yan Te.

Taking into account the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
359,141,200	359,141,200	100.00	0	0.00

The Chairman declared Resolution 5 carried. It was **RESOLVED**:

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

6. ANY OTHER ORDINARY BUSINESS

There being no other ordinary business to transact, the AGM proceeded to deal with the special business on the agenda.

SPECIAL BUSINESS:

7. RESOLUTION 6 - APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Board had recommended the payment of a sum of S\$150,000 as Directors' fees for the financial year ended 31 December 2023.

The motion was duly proposed by the Chairman and seconded by Mr Ou Yang Yan Te.

Taking into account the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
359,141,200	359,140,200	100.00	1,000	0.00*

*Not Meaningful (less than 0.01%)

The Chairman declared Resolution 6 carried. It was **RESOLVED**:

"THAT the Directors' fees of S\$150,000 for the financial year ended 31 December 2023 be approval for payment."

8. RESOLUTION 7 - AUTHORITY TO ISSUE SHARES

Resolution 7 of the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The motion was duly proposed by the Chairman and seconded by Mr Ou Yang Yan Te.

Taking into account the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
359,141,200	359,141,200	100.00	0	0.00

The Chairman declared Resolution 7 carried. It was **RESOLVED**:

"THAT pursuant to Section 161 of the Companies Act 1967 of the Republic of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) *issue shares in 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) options, 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 of the Company 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 pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under subparagraph (1) above, the total number of issued shares and instruments shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustment in accordance with sub-paragraphs (2)(a) or (2)(b) 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 passing of the Share Issue Mandate.

- (3) in exercising the Share Issue Mandate 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
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

9. RESOLUTION 8 - RENEWAL OF SHARE BUYBACK MANDATE

Resolution 8 of the agenda was to renew the authority to the Directors to make purchases or otherwise acquire issued shares in the capital of the Company from time to time. Ms Queeny Ho had abstained from voting on this resolution. There were no parties in concert with Ms Queeny Ho who held shares in the Company.

The motion was duly proposed by the Chairman and seconded by Mr Ou Yang Yan Te.

Taking into account the proxy votes received, the results were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
123,141,200	123,141,200	100.00	0	0.00

The Chairman declared Resolution 8 carried. It was **RESOLVED**:

“THAT for the purposes of Sections 76C and 76E of the Companies Act 1967 of the Republic of Singapore, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the appendix “Renewal of Share Buyback Mandate” attached to this Notice of AGM (“Appendix”), in accordance with the “Terms of the Share Buyback Mandate” set out in the Appendix and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

CONCLUSION

There being no other business, the Chairman of the Meeting declared the AGM of the Company closed at 3.10 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

FUNG CHI WAI
CHAIRMAN OF THE MEETING

APPENDIX A

**MINUTES OF ANNUAL GENERAL MEETING HELD ON 26 APRIL 2024 (FRIDAY)
RESPONSES TO QUESTIONS FROM SHAREHOLDERS**

Question 1: Mr Ou Yang Yan Te noted that the Company had been placed on the watch-list pursuant to the financial entry criteria and asked when the Company would exit from the watch-list.

Answer 1: Mr Fung replied that the Company would continue to assess and explore various business and investment opportunities for long-term development so as to improve its financial conditions and performance to meet the requirements of the financial entry exit criteria.

Question 2: Mr Ho Seng asked if the Company has any plan for reverse takeover.

Answer 2: Mr Fung replied that currently the Company has no plan for reverse takeover and will provide further updates to the shareholders as and when there are any material developments.

Question 3: Mr Ho Seng noted that the Company had been suffering losses for consecutive years and sought clarification whether the Company should maintain the businesses.

Answer 3: Mr Fung replied that the Group will continue its efforts in expanding marketing activities in various Southeast Asian countries to capitalise on the opportunities arising from the ongoing realignment of global supply chain dynamics and to diversify its geographical revenue stream. The Group will also closely monitor the business environment and adjust its strategies in response to the market changes. Mr Fung added that the Group will further manage its costs and rationalise its operations to enhance its competitiveness amidst the challenging operating environment.