

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, 25 April 2025

TIME : 3.00 p.m.

PRESENT : Board of Directors
Mr Fung Chi Wai
Ms Queeny Ho
Ms Linna Hui Min
Mr Teng Cheong Kwee
Mr Tan Seng Chun
Mr Chua Keng Hiang

Shareholders and Proxies
As set out in the attendance records maintained by the Company

In Attendance
As set out in the attendance records maintained by the Company

CHAIRMAN OF THE MEETING : Mr Fung Chi Wai (“Mr Fung” or “Chairman”)

WELCOMING ADDRESS

Mr Fung, the Managing Director and Chief Executive Officer of the Company, was elected to chair this Meeting. He welcomed the shareholders to the AGM of Jadason Enterprises Ltd (the “**Company**”, and its subsidiaries, collectively the “**Group**”).

The Chairman introduced the Directors, the Company Secretary, the Auditors and Management present at the Meeting to the shareholders.

QUORUM

As a quorum was present, the Chairman called the AGM to order.

NOTICE

The Chairman informed the Meeting that all pertinent information relating to the proposed resolutions was set out in the Notice of AGM dated 10 April 2025. The Notice of AGM together with the Annual Report for the financial year ended 31 December 2024 has been circulated to the shareholders in accordance with the required statutory period. With the consent of the Meeting, the Notice of AGM was taken as read.

POLLING PROCEDURES

The Chairman informed the Meeting that (i) he had been appointed as proxy by some of the shareholders and would vote in accordance with their instructions stated in their respective proxy forms; and (ii) all proposed resolutions would be voted by way of poll.

The Chairman further informed the Meeting on the appointments of (i) CACS Corporate Advisory Pte. Ltd. as scrutineer ("**Scrutineer**") to scrutinise the polling procedures and certify the poll results; and (ii) In.Corp Corporate Services Pte. Ltd. as polling agent ("**Polling Agent**") to conduct the polling process for the AGM. As invited by the Chairman, the representative of the Scrutineer briefed the polling procedures.

Following the explanation of the poll voting process, the Chairman proceeded with the businesses of this Meeting.

ORDINARY BUSINESSES:

RESOLUTION 1 - ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The first item on the agenda is to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Auditors' Report thereon.

Upon being proposed by the Chairman and seconded by Mr Ng Kee Shee, the following motion was put to vote by poll: -

"THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024 together with the Independent Auditors' Report thereon be and are hereby adopted."

RESOLUTION 2 - RE-ELECTION OF MR TENG CHEONG KWEE AS DIRECTOR

Mr Teng Cheong Kwee, 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 Teng Cheong Kwee would remain as Lead Independent and Non-Executive Director, Chairman of Nominating Committee and Remuneration Committee and a member of Audit Committee, upon his re-election as Director of the Company. He is considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

Upon being proposed by the Chairman and seconded by Mr Alfred Wong Yuk Fu, the following motion was put to vote by poll: -

"THAT Mr Teng Cheong Kwee be and is hereby re-elected as Director of the Company."

RESOLUTION 3 - RE-ELECTION OF MS QUEENY HO AS DIRECTOR

Ms Queeny Ho, 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 Queeny Ho would remain as remain as Non-Independent and Non-Executive Chairman and a member of Nominating Committee, upon her re-election as Director of the Company.

Upon being proposed by the Chairman and seconded by Mr Ng Kee Shee, the following motion was put to vote poll: -

“THAT Ms Queeny Ho be and is hereby re-elected as Director of the Company.”

RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS

Resolution 4 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.

Upon being proposed by the Chairman and seconded by Mr Alfred Wong Yuk Fu, the following motion was put to vote by poll:-

“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.”

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:

RESOLUTION 5 - APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Board had recommended the payment of a sum of S\$165,000 as Directors' fees for the financial year ended 31 December 2024.

Upon being proposed by the Chairman and seconded by Mr Ng Kee Shee, the following motion was put to vote poll: -

“THAT the Directors' fees of S\$165,000 for the financial year ended 31 December 2024 be approved for payment.”

RESOLUTION 6 - AUTHORITY TO ISSUE SHARES

Resolution 6 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.

Upon being proposed by the Chairman and seconded by Mr Alfred Wong Yuk Fu, the following motion was put to vote poll: -

“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.”*

RESOLUTION 7 - RENEWAL OF SHARE BUYBACK MANDATE

Resolution 7 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.

Upon being proposed by the Chairman and seconded by Mr Ng Kee Shee, the following motion was put to vote by poll:-

*“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.”*

QUESTIONS AND ANSWERS

The shareholders, during the course of the Meeting raised their questions, which the Directors and Management have responded. The summary of questions and answers is annexed hereto and marked as **Appendix A**.

ADJOURNMENT OF AGM

The shareholders completed and submitted their polling slips to the Polling Agent.

The Chairman adjourned the meeting at 3.15 p.m. to facilitate the tabulation and verification of the voting results.

RE-CONVENING THE AGM AND DECLARATION OF POLL RESULTS

The AGM reconvened at 3.35 p.m. and the Chairman announced the results of the poll to the shareholders as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 1 To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024	352,638,200	352,638,200	100.00	0	0.00
Resolution 2 To re-elect Mr Teng Cheong Kwee as a Director	352,638,200	352,528,000	99.97	110,200	0.03
Resolution 3 To re-elect Ms Queeny Ho as a Director	352,638,200	352,528,000	99.97	110,200	0.03
Resolution 4 To re-appoint Messrs BDO LLP as the Auditors of the Company and authorisation for Directors to fix their remuneration	352,638,200	352,638,200	100.00	0	0.00
Resolution 5 Approval of Directors' fees amounting to S\$165,000	352,638,200	352,527,000	99.97	111,200	0.03

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 6 Authority to issue shares	352,638,200	352,527,000	99.97	111,200	0.03
Resolution 7 Renewal of Share Buyback Mandate	116,638,200	116,527,000	99.90	111,200	0.10

Based on the poll results, the Chairman declared all ordinary resolutions tabled at the AGM carried.

CONCLUSION

There being no other business, the Chairman of the Meeting declared the AGM of the Company closed at 3:40 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 25 APRIL 2025 (FRIDAY)
RESPONSES TO QUESTIONS FROM SHAREHOLDERS**

Question 1: Mr Ng Kee Shee (“**Mr Ng**”), sought clarification on the purpose of the Company’s share buyback initiative. He enquired whether the buyback was intended for the cancellation of shares to enhance the value of the remaining shares or if it served an alternative strategic purpose.

Answer 1: Mr Fung, the Chairman explained that share buybacks are typically undertaken by companies that are financially strong, with the objective of enhancing shareholder value and signaling management’s confidence in the Company’s performance. He further elaborated that previous share buyback exercises had been executed as a means to reinforce the Company’s confidence and reflect the Company’s continued stability and commitment to shareholder interests.