

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

**MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM” OR “MEETING”)**

- PLACE** : Room 304, Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593
- DATE** : Tuesday, 9 December 2025
- TIME** : 2.00 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** : Mr Fung Chi Wai (“**Mr Fung**” or “**Chairman**”)

*Unless otherwise defined, capitalised terms used herein shall have the meanings ascribed to them in the Circular dated 24 November 2025.*

## **INTRODUCTION**

Mr Fung, the Managing Director and Chief Executive Officer of the Company, was elected to chair the Meeting. He welcomed the shareholders (“**Shareholders**”) to the EGM of the Company.

The Chairman introduced the members of the Board of Directors, Mr Sung Sze Yat, Kenneth and Mr Ivan Lee King Chung from Jadason Technology Ltd and Metason Ltd, Chief Financial Officer and Company Secretary (Eve Khor Ley Cheng), Independent Financial Adviser (Stirling Coleman Capital Limited), Financial Adviser (Capstone Investment Corporate Finance Pte. Ltd), Share Registrar and Polling Agent (In.Corp Corporate Services Pte. Ltd.) and Scrutineer (CACs Corporate Advisory Pte. Ltd.) together with their representatives presented at the EGM.

## **QUORUM**

After confirming with the Company Secretary that a quorum was present, the Chairman called the Meeting to order at 2.00 p.m.

## **NOTICE**

The Chairman informed the Meeting that all pertinent information relating to the proposed resolutions was set out in the notice of EGM dated 24 November 2025 (the “**Notice**”). The Notice together with

the circular to Shareholders in relation to the proposed resolutions (“**Circular**”) had been published on the SGXNet and the Company’s website on 24 November 2025 and circulated to Shareholders within the statutory period. With the consent of the Meeting, the Notice was taken as read.

## QUESTIONS AND ANSWERS

The Chairman informed Shareholders that they were given the opportunity to submit their questions to the Company prior to the Meeting. As at the cut-off date for submission of questions, the Company has not received any questions from Shareholders relating to the proposed resolutions.

The Chairman then invited questions from Shareholders. All questions raised by Shareholders were addressed by the Board of Directors, Mr Sung Sze Yat, Kenneth and Mr Ivan Lee King Chung. A summary of questions and corresponding answers is annexed hereto and marked as **Appendix A**.

## CONDUCT OF POLL

The Chairman informed the attendees of the Meeting that (i) he had been appointed as proxy by certain Shareholders and would vote in accordance with their instructions; (ii) he would propose all motions on the agenda and no seconder would be called; and (iii) the proposed resolutions detailed in the Notice would be voted by way of poll. The voting of all proposed resolutions would be conducted in one single voting paper which had been handed to the shareholders or proxies at the point of registration.

The Chairman highlighted that each of the proposed resolutions are conditional upon each other as they are integral aspects of the same transaction. This means that if any one proposed resolution is not passed, all the other proposed resolutions will accordingly be deemed as not passed.

The Chairman further informed the attendees of the Meeting on the appointments of (i) CACS Corporate Advisory Pte. Ltd. as scrutineer (the “**Scrutineer**”) to scrutinise the polling procedures and certify the poll results; and (ii) In.Corp Corporate Services Pte. Ltd. as polling agent (the “**Polling Agent**”) to conduct the polling process for the Meeting.

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 business of the Meeting.

## ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION

Upon being proposed by the Chairman, the following motion was put to vote by poll:

“RESOLVED THAT, subject to and contingent upon the passing of Resolutions 2, 3, 4, 5 and 6:

- (a) For the purposes of Chapter 10 of the Listing Manual, the proposed acquisition by the Company of 100.0% of the shares in the issued and paid-up capital in each of Jadason Technology Limited and Metason Limited on the terms and subject to the conditions of the Agreement (the “**Proposed Acquisition**”) as a Major Transaction be and is hereby approved, confirmed and ratified; and
- (b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing

all deeds and documents), and to exercise such discretion in relation to the Proposed Acquisition as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.”

#### **RESOLUTION 2: THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION**

Upon being proposed by the Chairman, the following motion was put to vote by poll:

“RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 3, 4, 5 and 6:

- (a) For the purposes of Chapter 9 of the Listing Manual, the Proposed Acquisition as an IPT be and is hereby approved, confirmed and ratified; and
- (b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Acquisition as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.”

#### **RESOLUTION 3: THE PROPOSED SHARE ISSUANCE**

Upon being proposed by the Chairman, the following motion was put to vote by poll:

“RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 2, 4, 5 and 6:

- (a) Pursuant to Section 161 of the Companies Act and Rules 805 and 806 of the Listing Manual, the proposed allotment and issuance to the Vendors of 330,000,000 Consideration Shares and 33,000,000 Earnout Shares in such proportions and subject to such conditions as set out in the Agreement, credited as fully paid-up at the Issue Price of S\$0.013 per Share (the “**Proposed Share Issuance**”), be and is hereby approved, confirmed and ratified; and
- (b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Share Issuance as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.”

#### **RESOLUTION 4: THE PROPOSED TRANSFER OF CONTROLLING INTEREST**

Upon being proposed by the Chairman, the following motion was put to vote by poll:

RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 2, 3, 5 and 6:

- (a) Pursuant to Rule 803 of the Listing Manual, the transfer of controlling interest in the Company from Queeny to Kenneth arising from the Proposed Share Issuance (the “**Proposed Transfer of Controlling Interest**”) be and is hereby approved, confirmed and ratified; and

- (b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Transfer of Controlling Interest as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.

**RESOLUTION 5: THE WHITEWASH RESOLUTION**

Upon being proposed by the Chairman, the following motion was put to vote by poll:

“RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 2, 3, 4 and 6, the Independent Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Parties, in accordance with Rule 14 of the Code, for all the Shares not already owned or controlled by the Concert Parties, as a result of the allotment and issuance of the Consideration Shares.”

**RESOLUTION 6: THE PROPOSED DIVERSIFICATION**

Upon being proposed by the Chairman, the following motion was put to vote by poll:

“RESOLVED THAT, subject to and contingent upon the passing of Resolutions 1, 2, 3, 4 and 5:

- (a) Approval be and is hereby given for the diversification by the Group of its Existing Business to include the New Business, and any other activities related to the New Business;
- (b) Subject to compliance with the Listing Manual requiring approval from Shareholders in certain circumstances, the Group (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments shares and/or interests in any entity (whether public or private) pursuant to the Proposed Diversification, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Diversification as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.”

**ADJOURNMENT OF EGM**

Shareholders completed and submitted the polling papers to the Polling Agent.

The Chairman adjourned the EGM at 2:45 p.m. to facilitate the tabulation of the votes and verification of the results thereto.

**RE-CONVENING THE EGM AND DECLARATION OF POLL RESULTS**

The EGM reconvened at 2:55 p.m. and the Chairman announced the results of the poll to the shareholders as follows:

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

Ordinary 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 (%)
<b>Resolution 1</b> The Proposed Acquisition as a Major Transaction	57,801,000	57,748,000	99.91	53,000	0.09
<b>Resolution 2</b> The Proposed Acquisition as an Interested Person Transaction	57,801,000	57,748,000	99.91	53,000	0.09
<b>Resolution 3</b> The Proposed Share Issuance	57,801,000	57,688,000	99.80	113,000	0.20
<b>Resolution 4</b> The Proposed Transfer of Controlling Interest	57,801,000	57,688,000	99.80	113,000	0.20
<b>Resolution 5</b> The Whitewash Resolution	57,801,000	57,748,000	99.91	53,000	0.09
<b>Resolution 6</b> The Proposed Diversification	57,801,000	57,748,000	99.91	53,000	0.09

**CONCLUSION**

As all the matters tabled for the Meeting have been duly completed and there being no other business to transact, the Chairman declared the Meeting closed at 3:00 p.m. and thanked everyone for their attendance.

Confirmed as True and Correct Record of  
the Proceedings of the Meeting

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Fung Chi Wai  
Chairman of the Meeting

**Appendix A****Extraordinary General Meeting held on 9 December 2025  
– Responses to Questions from Shareholders****Question 1**

A shareholder questioned why new shares are being allotted to fund the Proposed Acquisition, expressing concerns over dilution of shareholdings and the Company's Net Tangible Assets ("NTA"). The shareholder also asked whether the allotment of new shares would result in the Company becoming private, as controlling shareholders may exceed 50% ownership.

**Company's Response**

The Chairman explained that the Proposed Acquisition was undertaken on a valuation basis. The Vendors elected to receive the consideration in the form of new shares rather than cash, and the Company agreed to this structure as it preserves the Company's cash resources for ongoing business operations. Upon completion of the Proposed Acquisition, Jadason Technology Limited ("JTL") and Metason Limited (collectively, the "Target") will become wholly-owned subsidiaries of the Company.

Mr Teng Cheong Kwee, Lead Independent Director of the Company, further explained that the Targets would be acquired at a price that is 40% below the valuation placed by the professional valuer, and the proposed new shares are to be issued at a premium to the last traded price of the Company's shares, and not at a discount, as detailed in the Independent Financial Adviser's ("IFA") report. He noted that the Proposed Acquisition is earnings accretive based on the financial results for the financial year ended 31 December 2024, resulting in an improvement in earnings per share or a reduction in loss per share. While NTA per share is the only metric that shows a decline, other valuation metrics such as price-to-earnings ratio and EV/EBITDA, together with the IFA's overall assessment, indicate that the Proposed Acquisition is favourable.

Mr Tan Seng Chun, an Independent Director of the Company, further clarified that the decline in NTA per share is attributable to the Targets being asset-light technology companies with relatively low net asset values. He emphasised that the focus of the Proposed acquisition is on future growth potential and the creation of long-term shareholder value, which is more appropriately assessed using metrics such as earnings per share rather than NTA. The Proposed Acquisition is intended to inject new growth momentum into the Company and enhance long-term value through technology capabilities and business diversification.

In response to concerns regarding a potential delisting, the Board confirmed that it is not aware of any intention by controlling shareholders to consolidate their control through increase in their shareholdings or to privatise the Company. No discussions on such matters have taken place. While the Concert Parties are expected to hold approximately 54.04% of the Company's shares following completion of the Proposed Acquisition, this remains significantly below the 90% compulsory acquisition threshold required for delisting.

The Chairman acknowledged shareholders' concerns regarding dilution and reiterated that diversification and technology-driven growth would enhance the Company's long-term sustainability and future development.

**Question 2**

A shareholder queried whether alternative funding options, such as a placement or rights issue, had been considered instead of issuing new shares to the Vendors.

**Company's Response**

The Board explained that market conditions at the time the acquisition was negotiated, approximately one year ago, were not conducive for a placement exercise. The terms of the Proposed Acquisition were negotiated over an extended period, taking into account prevailing market conditions. The Board remains open to considering alternative fund-raising options in the future, where appropriate, and will continue to act in the best interests of the Company and its shareholders.

**Question 3**

With reference to page 11 of the Circular, which states that JTL distributes professional-grade 3D printers from two leading brands in Hong Kong, a shareholder asked whether the distribution of professional-grade 3D printers is the main contributor to profit, and what the market share of these two leading brands is in Hong Kong.

**Company's Response**

Mr Ivan Lee King Chung from JTL explained that the two leading brands are Formlabs, which is the world's largest supplier of professional stereolithography (SLA) and selective laser sintering (SLS) 3D printers, and Raise3D, a Shanghai-based company that is a leading provider of fused deposition modelling (FDM) technology. JTL is the exclusive distributor for Raise3D in Hong Kong, and the exclusive distributor for Formlabs in selected segments, including education and research and development.

Mr Sung Sze Yat, Kenneth further added that while 3D printer distribution may not be the largest contributor to revenue, it is strategically important in establishing JTL's reputation, strengthening industry networks, and maintaining technology foresight.

**Question 4**

A shareholder asked about the prospects of the digital twin business and NVIDIA Omniverse-related projects.

**Company's Response**

Mr Tan Seng Chun responded that digital twin solutions and interactive virtual technologies are high-growth segments with strong long-term potential. The Proposed Acquisition positions the Company to build capabilities and focus on these areas. However, no revenue forecasts will be disclosed at this stage. The Company is currently developing the necessary skill sets and expertise to pursue opportunities in this sector.