

**FAR EAST GROUP LIMITED**  
(the "Company")  
Registration Number 196400096C

(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : The Annual General Meeting of the Company was held at 51 Ubi Avenue 3 Singapore 408858  
**DATE** : Friday, 25 April 2025  
**TIME** : 11.00 a.m.  
**PRESENT** : Loh Mun Yew, Loh Pui Lai, Leng Chee Keong, Ho Boon Chuan Wilson, Linda Hoon Siew Kin, Tan Soon Liang, Francis Lai Kum Wai, Ernst & Young LLP

**1. CHAIRMAN**

Mr Loh Mun Yew (the "**Chairman**"), with the permission of the meeting, took the chair of the meeting and extended a warm welcome to all present. The Chairman proceeded to introduce the members of the board of directors (the "**Board**") to those present at the meeting.

**2. QUORUM**

Having ascertained that a quorum was present, the Chairman called the meeting to order at 11.00 a.m.

**3. NOTICE**

The notice of meeting dated 10 April 2025, having been despatched to the members of the Company and made available on the SGXNET and the Company's website, was taken as read.

**4. POLL VOTING**

The Chairman informed the meeting that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), all motions tabled at the meeting would be voted on by way of a poll, pursuant to Regulation 79 of the Company's Constitution. All the motions would require a simple majority of votes for them to be carried.

The Company has appointed Boardroom Corporate & Advisory Services Pte Ltd as polling agent and Anton Management Solutions Pte. Ltd. as Scrutineer for the poll.

The Chairman invited the scrutineer to brief the Shareholders on the poll voting process.

The Chairman further informed the meeting that he had been appointed as proxy by certain members in his capacity as Chairman of the meeting and would be voting according to such members' instructions.

Since the poll voting process would take some time to complete, the Chairman directed that the poll on each resolution be conducted after all resolutions had been formally proposed and seconded.

**5. QUESTIONS FROM MEMBERS**

The Chairman informed the meeting that the Company did not receive any questions relating to the items on the agenda of the Annual General Meeting from members prior to the meeting. The Chairman then invited members present at the meeting to ask questions during the

Question and Answer session. The relevant queries and responses relating are summarised below:

- (a) A shareholder expressed concerns about the Engineering Solutions segment, highlighting its traditionally low margins and difficulties in managing costs and collectability of trade receivables. The shareholder also queried whether the Company continues to face ongoing challenges with cost overruns or delayed payments, and whether the investment in this segment remains viable, particularly considering the borrowings incurred for its expansion.

In response, Mr Francis Lai Kum Wai ("**Mr Francis Lai**"), the Chief Financial Officer of the Company, explained that cost overruns are an inherent risk in the construction industry, and delays in projects may arise from factors not within the management's control. However, such delays could be mitigated through measures such as requesting extensions of time from main contractors. As for trade receivables, payments are typically certified by project consultants or architects upon verification of completed work. This process naturally extends the collection period, but is a standard industry practice and not indicative of significant collection issues. Management remains optimistic about the Engineering Solutions segment, supported by ongoing market opportunities and the Singapore government's continued emphasis on sustainability initiatives which align with the Group's commitment to providing sustainable engineering solutions. The Chairman concurred with this.

- (b) The shareholder requested an update on the Group's investment in Comfresh Group Holdings Pty Ltd ("**Comfresh**"). The shareholder also noted that limited information on Comfresh is available online and recommended the Company to include more information on its website.

In response, Mr Francis Lai responded that Comfresh, being in the agricultural sector, operates differently from the Group's traditional core businesses. While its performance has seen fluctuations, the business is expanding and its progress is reflected in the Annual Report. The investment forms part of the Group's long-term diversification strategy and is expected to generate positive returns over time. Management acknowledged the shareholder's recommendation and will aim to provide more information and updates on Comfresh where appropriate on its website.

- (c) The shareholder enquired whether the investment in Comfresh provides added value to shareholders and if there are exit options available should divestment become necessary.

In response, Mr Ho Boon Chuan Wilson explained that the shareholders' agreement typically includes provisions for potential divestment to either the controlling shareholder or third-party buyers. Mr Francis Lai and the Chairman further clarified that the Group views this investment as a long-term strategy aimed at sustainable growth, rather than a short-term investment. There are currently no plans to divest the investment. In response to a further concern about financing of the investment in Comfresh, Mr Francis Lai clarified that the investment was funded through internal resources, not external borrowings.

- (d) The shareholder enquired whether the Group's operations in People's Republic of China ("**China**") have been affected by the ongoing trade tensions between the United States and China.

Ms Loh Pui Lai, Vice-President (China) and Executive Director of the Company, clarified that the Group is not materially impacted as it does not export to the United States. Approximately 70% of its business in China is domestic, with the remaining 30% focused on other parts of Asia. The Chairman shared that although the Chinese market remains highly competitive, the Group has been operating there for over a decade and has developed long-standing customer relationships. The Group positions itself as a

premium product provider and competes primarily with other international brands, rather than local low-cost producers. Despite broader market challenges in China, the business has continued to achieve year-on-year growth.

- (e) The shareholder further noted the increase in borrowings since the COVID-19 period and advised the management to adopt a more conservative approach to financing to reduce interest expenses.

The Chairman acknowledged the concern and responded that the Group closely monitors its financial position and maintains a prudent approach to borrowing. The current gearing ratio stands at 0.43, which is considered healthy within the industry. Furthermore, majority of the borrowings are used to support operational activities rather than for speculative investments.

There being no further questions, the Chairman proceeded to the first item of the agenda.

**6. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITORS' REPORT**

The Chairman presented the first item on the notice which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a member.

**7. RESOLUTION 2: DECLARATION OF FINAL DIVIDEND**

The Board recommended a final (tax exempt one-tier) dividend of 0.18 cents per ordinary share for the financial year ended 31 December 2024.

The Chairman proposed the following motion to the meeting:

"That a final (tax exempt one-tier) dividend of 0.18 cents per ordinary share for the financial year ended 31 December 2024 be declared."

The motion was duly seconded by a member.

**8. RESOLUTION 3: DIRECTORS' FEES**

The Board recommended the payment of directors' fees of \$152,000 for the financial year ending 31 December 2025, payable half-yearly in arrears.

The Chairman proposed the following motion to the meeting:

"That the payment of directors' fees of \$152,000 for the financial year ending 31 December 2025, payable half-yearly in arrears, be approved."

The motion was duly seconded by a member.

**9. RESOLUTION 4: RE-ELECTION OF MR LENG CHEE KEONG AS DIRECTOR OF THE COMPANY**

The next item on the notice was to seek members' approval for the re-election of Mr Leng Chee Keong, who is retiring pursuant to Regulation 104 of the Company's Constitution.

If re-elected, Mr Leng Chee Keong will remain the Chief Operating Officer and Executive Director of the Company.

The Chairman proposed the following motion to the meeting:

"That Mr Leng Chee Keong be re-elected as a Director of the Company."

The motion was duly seconded by a member.

**10. RESOLUTION 5: RE-ELECTION OF MS LOH PUI LAI AS DIRECTOR OF THE COMPANY**

Item 5 on the notice was to seek members' approval for the re-election of Ms Loh Pui Lai, who is retiring pursuant to Regulation 104 of the Company's Constitution.

If re-elected, Ms Loh Pui Lai remains the Vice-President (China) and Executive Director of the Company.

The Chairman proposed the following motion to the meeting:

"That Ms Loh Pui Lai be re-elected as a Director of the Company."

The motion was duly seconded by a member.

**11. RESOLUTION 6: RE-ELECTION OF MS LINDA HOON SIEW KIN AS DIRECTOR OF THE COMPANY**

Item 6 on the notice was to seek members' approval for the re-election of Ms Linda Hoon Siew Kin, who is retiring pursuant to Regulation 114 of the Company's Constitution.

If re-elected, Ms Linda Hoon Siew Kin remains an Independent Director, Chairman of the Remuneration and Board Sustainability Committees, member of Nominating and Audit Committees of the Company. She is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed the following motion to the meeting:

"That Ms Linda Hoon Siew Kin be re-elected as a Director of the Company."

The motion was duly seconded by a member.

**12. RESOLUTION 7: RE-ELECTION OF MR TAN SOON LIANG AS DIRECTOR OF THE COMPANY**

Item 7 on the notice was to seek members' approval for the re-election of Mr Tan Soon Liang, who is retiring pursuant to the Regulation 114 of the Company's Constitution.

If re-elected, Mr Tan Soon Liang remains an Independent Director, the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees of the Company. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed the following motion to the meeting:

"That Mr Tan Soon Liang be re-elected as a Director to the Company."

The motion was duly seconded by a member.

**13. RESOLUTION 8: RE-APPOINTMENT OF AUDITOR**

The Chairman proceeded to the next item on the notice, which was to re-appoint Ernst & Young LLP as auditor of the Company and to authorise the directors to fix its remuneration. Ernst & Young LLP had expressed its willingness to continue in office.

The Chairman proposed the following motion to the meeting:

“That Ernst & Young LLP be re-appointed as auditor of the Company and the directors be authorised to fix its remuneration.”

The motion was duly seconded by a member.

**14. RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES**

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the notice was to seek members' approval by ordinary resolution to authorise the directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalist Rules. With the permission of the members, the proposed ordinary resolution 9 as set out in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

“That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the directors be authorised and empowered to:

- (a) (i) allot and issue shares in the capital 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) 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 may at 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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Regulation) to be issued pursuant to this Resolution does not exceed 100% 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 (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 50% 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 SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of this Resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (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 the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting ("**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."

The motion was duly seconded by a member.

#### 15. **RESOLUTION 10: RENEWAL OF SHARE BUYBACK MANDATE**

The next item on the notice was to seek members' approval for the renewal of the share buyback mandate by ordinary resolution. With the consent of the members, the proposed ordinary resolution 10 as set out in the notice of meeting was taken as read.

A shareholder queried whether the Company would consider exercising the share buyback mandate, particularly in light of the current low share price, as a means to support the share price and boost investor confidence, given that the mandate has not been utilised previously. Management noted the suggestion for consideration.

The Chairman proposed the following motion to the meeting:

"That for the purposes of Sections 76C and 76E of the Companies Act, the directors be authorised to buy back Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) ascertained as at the time of passing of this Resolution, at the price of up to but not exceeding the Maximum Price as set out in the following Appendix to Shareholders and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM of the Company is held or is required by law to be held or the date when purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier.

In this Resolution:

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding applicable brokerage, stamp duties, commission, goods and services tax and other related expenses) not exceeding:

- (i) in the case of a market purchase, 105% of the Average Closing Price; and
- (ii) in the case of an off-market purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price,

where:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last 5 market days on which transactions in the Shares were recorded, immediately preceding the day of the market purchase and deemed to be adjusted for any corporate action that occurs after the relevant five (5) market days;

**“Highest Last Dealt Price”** means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares, immediately preceding the day of the making of the offer pursuant to the off-market purchase and deemed to be adjusted for any corporate action that occurs after the relevant market day;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating 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; and

**“market day”** means a day on which the SGX-ST is open for trading in securities.

The motion was duly seconded by a member.

#### 16. ANY OTHER BUSINESS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the meeting.

#### 17. POLL RESULTS

As all the motions on the resolutions to be considered at the meeting had been duly proposed and seconded, the meeting proceeded to vote on the resolutions by poll pursuant to Regulation 79 of the Company’s Constitution. Shareholders handed over the completed poll voting papers to the Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd.

The Chairman invited Shareholders for some refreshments while waiting for the Polling Agent to complete the counting of the votes.

The Chairman called the Meeting back to order and the Meeting resumed at 11.30 a.m..

The Chairman announced the results of the poll as follows:

ORDINARY RESOLUTIONS	TOTAL NO. OF SHARES	FOR		AGAINST	
		NO. OF SHARES	%	NO. OF SHARES	%
Resolution 1	84,071,700	84,071,700	100.00	0	0.00
Resolution 2	84,071,700	84,071,700	100.00	0	0.00
Resolution 3	84,071,700	84,071,700	100.00	0	0.00
Resolution 4	76,631,900	76,631,900	100.00	0	0.00
Resolution 5	84,071,700	84,071,700	100.00	0	0.00
Resolution 6	84,071,700	84,071,700	100.00	0	0.00
Resolution 7	84,071,700	84,071,700	100.00	0	0.00
Resolution 8	84,071,700	84,071,700	100.00	0	0.00
Resolution 9	84,071,700	82,241,700	97.82	1,830,000	2.18
Resolution 10	84,071,700	84,071,700	100.00	0	0.00

The Chairman declared all the resolutions carried.

### 13. END OF MEETING

There being no other business, the Chairman declared the meeting closed at 11.40 a.m. and thanked all present for attending the meeting.

Signed as a correct record,

Mr Loh Mun Yew  
Chairman