

**MEMIONTEC HOLDINGS LTD.**  
(the “**Company**”, and together with its subsidiaries, the “**Group**”)  
(Company Registration No. 201305845W)  
(Incorporated in the Republic of Singapore)

**Minutes of the Annual General Meeting of the Company**

**Date and Time** : 25 April 2025, Friday at 3.00 p.m.  
**Venue** : 20 Woodlands Link #07-12/13, Singapore 738733  
**Present** : Please refer to Attendance List (enclosed in this set of minutes)

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On behalf of the board of directors (the “**Board**” or “**Directors**”) of the Company, Mr Hor Siew Fu (the “**Chairman**” or “**Mr Hor**”), the Independent Non-Executive Director and Chairman of the Board of the Company, presided over the Annual General Meeting (“**AGM**” or “**Meeting**”) and thanked everyone for their participation in the Meeting held at 20 Woodlands Link #07-12/13, Singapore 738733 on 25 April 2025, Friday, at 3.00 p.m.

The Chairman reminded shareholders of the Company (“**Shareholders**”) that the Meeting was a private event strictly for Shareholders, the Board, and the invitees including the key management personnel, external auditors (PKF-CAP LLP) and continuing sponsor (ZICO Capital Pte. Ltd.). Hence, recording of the Meeting by Shareholders in whatever form was strictly prohibited.

The Chairman proceeded to introduce the members of the Board and Management of the Company who were present the AGM. It was noted that Mr Tay Kiat Seng (“**Mr Tay**”), Executive Director and Chief Executive Officer of the Company, Ms Soelistyo Dewi Seogiharto (“**Ms Dewi**”), Managing Director of the Company, Mr Yap Chee Wee (“**Mr Yap**”), Independent Director of the Company, and Mr Ling Chung Yee, Roy (“**Mr Ling**”), Independent Director of the Company, as well as Mr Chua Siong Kiat (“**Mr Chua**”), Chief Financial Officer of the Company, were present with the Chairman at the Meeting.

The Chairman informed the Meeting that the Secretary had confirmed that a quorum for the Meeting was present. The Chairman declared the Meeting opened. He informed the Meeting that a copy of the Company’s Notice of AGM dated 10 April 2025, together with the Company’s Annual Report for the financial year ended 31 December 2024 (“**Annual Report 2024**”) had been released on SGXNet and posted on the Company’s corporate website on 10 April 2025, and re-released on SGXNet and re-posted on the Company’s corporate website on 11 April 2025, and shall be taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and Regulation 65 of the Company’s Constitution. As set out in the Notice of AGM, voting at the Meeting could be live or by proxy. The Chairman informed the Meeting that certain

Shareholders have appointed the Chairman of the Meeting as their proxy to vote on their behalf, and he would be exercising his right as the Chairman of the Meeting to vote on their behalf as their proxies in accordance with their instructions, and accordingly, all the ordinary resolutions put to vote at the AGM were deemed to be proposed and seconded.

The Chairman informed the Meeting that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent and Reliance 3P Advisory Pte. Ltd. as scrutineer for the poll. They would assist the Company with the verification and counting of the votes, and the tabling of the voting results.

As set out in the Notice of AGM, Shareholders who had any questions in relation to any item of the agenda of the AGM were to send their questions in advance to the Company by 3.00 p.m. on Friday, 18 April 2025. The Chairman informed that the Company has not received any questions from shareholders as of the cut-off date on 18 April 2025. Subsequent to the cut-off date and time, the Company had received questions from a shareholder, and the questions were addressed during the Meeting (please refer to the section below).

Nevertheless, the Chairman informed that Shareholders will have the opportunity to ask questions during the course of this Meeting.

Reliance 3P Advisory Pte. Ltd. took the Shareholders through the housekeeping rules for the Q&A session and poll voting process.

The Chairman then invited Shareholders to raise questions in relation to the agenda to be transacted at the AGM, and that voting on all the resolutions will take place after all the resolutions have been presented. At this juncture the Company addressed the questions received from the shareholder subsequent to the cut-off date and time, as follows:

**Question 1:**

In relation to page 7 of the Annual Report 2024 - Loss of 7.4M from Singapore TSEPC: This is due to prolonged construction periods and supply chain disruption from the Group's TSEPC segment which resulted in higher materials, manpower and finance costs.

- (a) 2023 - we made profit from these Singapore Projects; now (2024) we made a loss of 7.4M. Are these projects different in nature? More difficult to manage?
- (b) Is there escalation of these project implementation issues to the CEO and the Board? If yes, what mitigation actions were taken? (The Independent Auditor PKF had also highlighted this as a Key Audit Matter on page 121)
- (c) Is there any negligence on the project monitoring tasks in the Management? I also noted that Ms Soelistyo Dewi Soegiharto, upon her retirement at the conclusion of the AGM, shall cease to be the Managing Director of the Company. Is she mainly in charge of the Singapore Projects?
- (d) Can the Nomination & Remuneration Committee (NRC) chair or Independent Director (ID) confirm if Senior Management performance bonuses are revised accordingly in view of the large loss 7.4m? And the people responsible are taken to the task?
- (e) In light of this large loss 7.4m, can NRC or ID share what is 2024 performance bonus/incentive payment paid to Senior Management and Managers of these Singapore projects for the sake of corporate governance?

**Company's Response:**

- (a) The Company responded that these are pertaining to the same projects. As explained during the Meeting, the prolonged construction periods and supply chain disruption are incidences which are beyond the Group's control. The Company also explained that these are reasons which were substantiated and assessed by the Group's customer, and accordingly Extension Of Time ("EOT") letters were provided by the customer.
- (b) The Company responded in the affirmative in relation to the first part of this question. The Company stated that these issues were brought to the attention of CEO and the Board. Mitigation actions include increasing the frequencies of periodic reviews of the budgeted costs and constant tracking of the actual against planned progress for each project to identify any further issues faced so that the Company can rectify them promptly.
- (c) The Company stated that there is no negligence on the project monitoring tasks as there are controls and procedures for project management in place. The Company confirmed that Ms Soelistyo Dewi Soegiharto, upon her retirement at the conclusion of the AGM, will cease to be the Managing Director of the Company but will continue to provide supervision and guidance for Singapore projects, as director of the Company's operating subsidiaries.
- (d) Save for the AWS for FY2023 which were paid out in FY2024, the Company stated that there are no performance bonus / incentive payment accrued for and paid in the subsequent year as the Group is not profitable in 2024.
- (e) As per response in (d) above, the Company replied that there are no performance bonus / incentive payment accrued for and paid in the subsequent year as the Group is not profitable in 2024.

**Question 2:**

Last AGM, I raised the question of concentration risk and request the NRC and Board to re-look at incorporating concentration risk as one criteria for the remuneration of CEO and Senior Management; with this large loss incident 7.4M - reflecting the importance of concentration risks; as well as retirement of Mr Yap (the previous NRC chair), can the new Board and new NRC chair now re-consider my suggestion again to mitigate this key concentration risk that the company is inherently affected.

**Company's Response:**

The Company responded that although the concentration risk poses a significant challenge to the Group, it believes that it is necessary as these projects are with PUB in Singapore, which is preferred as there are no collectability issues for these projects and can ensure secure cash flows for the Group.

The Company articulated that the Group has been actively managing its concentration risk as evidenced by the increase in revenue composition from Indonesia (35% in FY2024 – up from 25% in FY2023) and the decrease in revenue contribution from PUB (62% in FY2024 – down from 69% in FY2023).

The Company mentioned that moving forward, the NRCs and the Board will take note to incorporate such specific criteria in determining the remuneration for key positions.

**Question 3:**

With such poor business governance, will the directors fee be reduced to mitigate the losses incurred in the company under their purview?

**Company's Response:**

The Company reiterated that the losses incurred are due to the reasons previously explained in Question 1a, and the Group will look at cost-cutting measures across the entire spectrum of the Group's operations, where appropriate. The Company also explained

further that the executive directors are not eligible for performance bonuses as the Company is loss-making during the year.

**Question 4:**

In relation to page 180 of the Annual Report 2024 –

- (a) For China, noted no revenue in 2024 as compared to 2023. What happened in China? Can the Board give an update on China expansion?
- (b) For Vietnam, noted we had a setup there, can the Board also give an update on Vietnam?

**Company's Response:**

- (a) The Company responded that China continues to be the main procurement hub for the Group, especially for Indonesia projects. The Company stated that these are intercompany sales and as such it does not show up in the Group's revenue.
- (b) The Company responded that for Vietnam, the Group continues to explore project opportunities, including but not limited to, potential BOOT projects.

**Question 5:**

In relation to page 197 of the Annual Report 2024 – the finance cost had increased 2.2X to 216K. Is this used to fund the project drag and materials costs of Singapore projects which led to a loss of 7.4M?

**Company's Response:**

The Company responded that the finance cost has increased due to loans and facilities taken up to fund the working capital gap.

**Question 6:**

In relation to Page 197 of the Annual Report 2024 – the FX loss is due to the weakening of IDR against SGD?

**Company's Response:**

The Company responded that the foreign exchange loss is mainly due to the weakening of IDR against SGD and the weakening of IDR and SGD against USD during the financial year.

**Question 7:**

US Tariffs - Can the Board share if our operations are impacted by the recent US Tariffs?

**Company's Response:**

The Company responded that in FY2024, there were no sales made to the US. Nevertheless, the Group may be impacted by relevant supply chain effects, such as rising costs of the raw materials, which may be passed along the chain and result in the increase in prices of manufactured goods procured. The Company also stated that the Board continues to be vigilant and responsive in such an environment and will implement the necessary mitigation measures to minimise the impact should the need arises.

The Chairman added that in relation to the US tariffs, things are uncertain at the moment and that nobody would be able to know what is going to happen. The Chairman emphasised that the Company needs to be very cautious, and that the Company would monitor the situation accordingly and be nimble along the way.

No further questions from the Shareholders were received, and the Chairman proceeded with the Ordinary Business to be transacted at the Meeting.

## **ORDINARY BUSINESS**

### **Agenda 1, Ordinary Resolution 1 – Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Directors' Statement and the Independent Auditor's Report thereon**

The Chairman informed the Meeting that a copy of the Annual Report 2024 (comprising the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Independent Auditor's Report thereon), which had been released on SGXNet and posted on the Company's corporate website on 10 April 2025, and re-released on SGXNet and re-posted on the Company's corporate website on 11 April 2025, shall be taken as read.

The following motion was put forth to the members for voting:

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

### **Agenda 2(a), Ordinary Resolution 2 – Re-election of Mr Hor Siew Fu as a Director of the Company**

The Chairman informed the Meeting that as this Resolution deals with his re-election as a Director of the Company, he will hand over the time to Mr Ling Chung Yee, Roy to lead the Meeting in this Resolution.

The Meeting was informed by Mr Ling Chung Yee, Roy that in accordance with Regulation 96 of the Company's Constitution, Mr Hor would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

Mr Hor, if re-elected, would remain as an Independent Director of the Company, Chairman of the Board and the Audit Committee, as well as a member of the Nominating Committee and the Remuneration Committee of the Company. Mr Hor is considered by the Board of Directors of the Company to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The following motion was put forth to the members for voting:

"That Mr Hor Siew Fu be and is hereby re-elected as a Director of the Company."

### **Agenda 2(b), Ordinary Resolution 3 – Re-election of Mr Ling Chung Yee, Roy as a Director of the Company**

Mr Ling Chung Yee, Roy handed over the time back to the Chairman to continue with the proceedings of this Meeting.

The Meeting was informed that in accordance with Regulation 100 of the Company's Constitution, Mr Ling Chung Yee, Roy would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

Mr Ling, if re-elected, would remain as an Independent Director of the Company, Chairman of the Remuneration Committee and the Nominating Committee, as well as a member of the Audit Committee of the Company. Mr Ling is considered by the Board of Directors of the Company to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The following motion was put forth to the members for voting:

"That Mr Ling Chung Yee, Roy be and is hereby re-elected as a Director of the Company."

### **Agenda 3, Ordinary Resolution 4 – Appointment of Mr Chua Siong Kiat**

The Meeting was informed that in accordance with Regulation 99 of the Company's Constitution, Mr Chua, being eligible, had offered himself for election.

Mr Chua, if elected, would be a Non-Executive Non-Independent Director of the Company, and a member of the Audit Committee and Remuneration Committee of the Company.

The following motion was put forth to the members for voting:

"That Mr Chua Siong Kiat be and is hereby elected as a Director of the Company."

### **Agenda 4 – Retirement of Mr Yap Chee Wee**

The Meeting noted that Mr Yap Chee Wee would retire from the office of Director at the close of the Meeting, and thus ceasing to be the Chairman of the Nominating Committee, as well as a member of the Audit Committee and Remuneration Committee.

The Board and the Company recorded its thanks to Mr Yap for his service to the Company, and wished Mr Yap well in his future endeavours.

### **Agenda 5 – Retirement of Ms Soelistyo Dewi Soegiharto**

The Meeting noted that Ms Soelistyo Dewi Soegiharto would retire from the office of Director at the close of the Meeting, and thus ceasing to be a Managing Director of the Company.

The Meeting noted that to ensure business continuity and to retain her extensive experience and knowledge, Ms. Dewi will continue to support the Group in her role as a director of the Company's subsidiaries.

The Chairman added that Mr Tay Kiat Seng and Ms Soelistyo Dewi Soegiharto are the founders of the Company 30 years ago.

**Agenda 6, Ordinary Resolution 5 – Payment of Directors’ fees of up to S\$150,000 for the financial year ending 31 December 2025, to be paid half yearly in arrears (FY2024: up to S\$150,000)**

The Chairman informed the Meeting that this agenda item was to approve the payment of Directors’ fees of up to S\$150,000 for the financial year ending 31 December 2025.

The Directors’ fees, if approved, would be paid half yearly in arrears.

The following motion was put forth to the members for voting:

“That the payment of Directors’ fees of up to S\$150,000 for the financial year ending 31 December 2025, to be paid half yearly in arrears be approved.”

**Agenda 7, Ordinary Resolution 6 – Re-appointment of PKF-CAP LLP as the Auditors of the Company for the financial year ending 31 December 2025, and to authorise the Directors of the Company to fix their remuneration**

The Meeting was informed that this agenda item was to seek Shareholders’ approval for the re-appointment of PKF-CAP LLP as the Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors of the Company to fix their remuneration. PKF-CAP LLP have expressed their willingness to continue in office.

The following motion was put forth to the members for voting:

“That PKF-CAP LLP be re-appointed as the auditors of the Company and that the Directors be authorised to fix their remuneration.”

**Agenda 8 – To transact any other ordinary business**

The Chairman stated that the Secretary had informed him that no notice was received for transacting of any other ordinary business at the Meeting. The Chairman then moved on with the Special Business to be transacted at the Meeting.

**SPECIAL BUSINESS**

**Agenda 9, Ordinary Resolution 7 – Authority to allot and issue shares**

The Chairman informed the Meeting that this agenda item was to seek Shareholders’ approval for granting authority to the Directors of the Company to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules.

The following motion was put forth to the members for voting:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”), the Constitution of the Company and Rule 806 of the Singapore Exchange Securities Trading

Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be and are hereby authorised and empowered to:

- (a) (i) allot and issue shares in 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 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 in pursuance of 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 in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) 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 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);
- (2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the 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:
  - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
  - (ii) new Shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(i) or sub-paragraph (2)(ii) 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 Share Issue Mandate conferred by this Resolution, the Company shall comply with the provision of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST), all applicable legal requirements under the Companies Act 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 until: (i) 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.”

**Agenda 10, Ordinary Resolution 8 – Authority to offer and grant awards and allot and issue shares under the Memiontec Performance Share Plan**

The Chairman informed the Meeting that this agenda item was to seek Shareholders’ approval on the authority to offer and grant awards and allot and issue shares in the capital of the Company under the Memiontec Performance Share Plan. The full text of this proposed ordinary resolution was set out in the Notice of AGM dated 10 April 2025.

The Meeting was informed that Shareholders who are eligible to participate in the Memiontec Performance Share Plan shall abstain from voting in respect of this proposed ordinary resolution.

The following motion was put forth to the members for voting:

“That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised and empowered to offer and grant awards (“**Awards**”) in accordance with the provisions of the Memiontec Performance Share Plan (the “**PSP**”) and to allot and issue from time to time such number of fully paid-up new Shares as may be required to be allotted and delivered pursuant to the vesting of the Awards granted by the Company under the PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares to be issued pursuant to the PSP, when aggregated with the total number of new Shares allotted and issued and/or Shares to be allotted and issued delivered and/or to be delivered pursuant to Awards already granted under the PSP, and the aggregate number of Shares over which options or awards are granted under any share option schemes or share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a 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.”

**VOTING**

The Chairman informed Shareholders to proceed to cast their votes for each resolution.

As there were no more poll voting papers for submission, the Chairman declared that polling had closed and the Scrutineers would be counting the votes.

## DECLARATION OF POLL RESULTS

The Chairman proceeded to declare the poll results which had been counted by the Polling Agent and verified by the Scrutineer, and he declared the motions for resolutions 1 to 8 carried.

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of the total number of votes for and against the resolution	Number of Shares	As a percentage of the total number of votes for and against the resolution
<b>Resolution 1</b>	511,741,939	511,741,939	100%	0	0%
<b>Resolution 2</b>	511,741,939	511,741,939	100%	0	0%
<b>Resolution 3</b>	511,741,939	511,741,939	100%	0	0%
<b>Resolution 4</b>	511,741,939	511,741,939	100%	0	0%
<b>Resolution 5</b>	511,741,939	511,741,939	100%	0	0%
<b>Resolution 6</b>	511,741,939	511,741,939	100%	0	0%
<b>Resolution 7</b>	511,741,939	511,741,939	100%	0	0%
<b>Resolution 8</b>	511,741,939	511,741,939	100%	0	0%

## CLOSE OF MEETING

The Chairman informed that the minutes of the AGM would be published on SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

The Chairman thanked the Shareholders for their attendance and declared the Meeting closed at 3.44 p.m.

Confirmed as a correct record of proceedings,

Hor Siew Fu  
 Chairman

## **ATTENDANCE LIST**

### **Board of Directors**

Mr Hor Siew Fu	- Independent Non-Executive Chairman
Mr Tay Kiat Seng	- Executive Director and Chief Executive Officer
Ms Soelistyo Dewi Soegiharto	- Managing Director
Mr Yap Chee Wee	- Independent Director
Mr Ling Chung Yee, Roy	- Independent Director

### **Management**

Mr Chua Siong Kiat	- Chief Financial Officer
Mr Lim Wei Kuan	- Director, Memiontec Pte Ltd

### **Professionals**

Continuing Sponsor	- ZICO Capital Pte. Ltd.
Company Secretary	- Shook Lin & Bok LLP
External Auditors	- PKF-CAP LLP
Share Registrar and Polling Agent	- Boardroom Corporate & Advisory Services Pte. Ltd.
Scrutineer	- Reliance 3P Advisory Pte. Ltd.

### **Shareholders**

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the Shareholders who participated in the AGM will not be published in this set of minutes.