



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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Siglap Room, Level 3 Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Singapore 428769

DATE : Thursday, 23 April 2026

TIME : 3:00 p.m.

PRESENT : Board of Directors
Mr Fung Chi Wai (Executive Director and Chief Executive Officer)
Ms Linna Hui Min (Executive Director)
Mr Sung Sze Yat Kenneth (Executive Director)
Mr Teng Cheong Kwee (Lead Independent Non-Executive Director)
Mr Tan Seng Chun (Independent Non-Executive Director)
Dr Chan Ho Wah Terence (Independent Non-Executive Director)
Mr Chua Keng Hiang (Non-Independent Non-Executive Director)

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

INTRODUCTION

Mr Fung Chi Wai, the Managing Director and Chief Executive Officer of Jadason Enterprises Ltd (the “**Company**”) informed the Meeting that he had been appointed as Chairman of the Annual General Meeting (the “**AGM**” or “**Meeting**”).

The Chairman welcomed the shareholders of the Company (the “**Shareholders**”) to the Meeting.

The Chairman introduced the members of the Board of Directors, the Group Financial Controller and Company Secretary, Ms Eve Khor Ley Cheng, Auditors (Messrs BDO LLP), 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 Meeting.

The Chairman further informed the Meeting that Ms Queeny Ho, Non-Independent Non-Executive Chairman, was on medical leave and was unable to attend the Meeting and had conveyed her apologies.

QUORUM

After confirming with the Company Secretary that a quorum was present, the Chairman called the Meeting to order at 3:00 p.m..

NOTICE

The Chairman informed the Meeting that all relevant information relating to the proposed resolutions was set out in the notice of Annual General Meeting dated 8 April 2026 (the “**Notice**”) and its Appendix. The Notice, together with the Company’s Annual Report for the financial year ended 31 December 2025, had been published on SGXNet and the Company’s website on 7 April 2026 and circulated to the Shareholders within the prescribed statutory period. With the consent of the Meeting, the Notice was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed the Shareholders that they had been given the opportunity to submit questions to the Company prior to the Meeting.

As at the cut-off date for the submission of questions, the Company had not received any questions from Shareholders in relation to the proposed resolutions. The Chairman added, however, that subsequent to the cut-off date, the Company had received questions from a Shareholder.

The Chairman read out the questions received from the Shareholder, gave the Company’s responses to the questions. A summary of the questions and the corresponding responses is annexed hereto and marked as **Appendix A**.

During the course of the Meeting, Shareholders were also invited to raise questions relating to the resolutions as and when they were proposed. However, no questions were raised.

CONDUCT OF POLL

The Chairman informed 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 resolution 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 Shareholders or proxies at the point of registration.

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 Meeting on the polling procedures.

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

ORDINARY BUSINESSSES:

1. RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The first item on the agenda of the Meeting was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Auditors’ Report thereon.

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

“THAT the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon, be received and adopted.”

2. RESOLUTION 2 - RE-ELECTION OF DIRECTOR: MR FUNG CHI WAI

The Chairman informed the Meeting that Ordinary Resolution 2 related to his own re-election as a Director of the Company. Accordingly, he invited Mr Sung Sze Yat Kenneth to take over the chairmanship of the Meeting for the purpose of considering this resolution.

Mr Sung Sze Yat Kenneth informed the Meeting that Ordinary Resolution 2 was to approve the re-election of Mr Fung Chi Wai as a Director of the Company.

It was noted that Mr Fung Chi Wai was retiring pursuant to Regulation 89 of the Constitution of the Company and had indicated his consent to continue in office. Upon re-election, Mr Fung Chi Wai would remain as an Executive Director and the Chief Executive Officer of the Company and would be considered non-independent.

Mr Sung Sze Yat Kenneth then proposed the following motion:

“THAT Mr Fung Chi Wai be and is hereby re-elected as a Director of the Company.”

The motion was put to vote by poll.

Thereafter, Mr Sung Sze Yat Kenneth returned the chairmanship of the Meeting to Mr Fung Chi Wai to resume the conduct of the AGM.

3. RESOLUTION 3 - RE-ELECTION OF DIRECTOR: MR TAN SENG CHUN

The Chairman informed the Meeting that Ordinary Resolution 3 was to approve the re-election of Mr Tan Seng Chun as a Director of the Company.

It was noted that Mr Tan Seng Chun was retiring pursuant to Regulation 89 of the Company’s Constitution and had indicated his consent to continue in office.

The Meeting further noted that, upon his re-election as a Director of the Company, Mr Tan Seng Chun would remain as an Independent and Non-Executive Director, the Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee, and would be considered independent.

Upon proposal by the Chairman, the following motion was put to vote by poll: -

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

4. RESOLUTION 4 - RE-ELECTION OF DIRECTOR: MR SUNG SZE YAT KENNETH

The Chairman informed the Meeting that Ordinary Resolution 4 was to approve the re-election of Mr Sung Sze Yat Kenneth as a Director of the Company.

It was noted that Mr Sung Sze Yat Kenneth was retiring pursuant to Regulation 88 of the Company’s Constitution and had indicated his consent to continue in office.

The Meeting further noted that, upon his re-election as a Director of the Company, Mr Sung Sze Yat Kenneth would remain as an Executive Director of the Company and would be considered non-independent.

Upon proposal by the Chairman, the following motion was put to vote by poll: -

“THAT Mr Sung Sze Yat Kenneth be and is hereby re-elected as a Director of the Company.”

5. RESOLUTION 5 - RE-ELECTION OF DIRECTOR: DR CHAN HO WAH TERENCE

The Chairman informed the Meeting that Ordinary Resolution 5 was to approve the re-election of Dr Chan Ho Wah Terence as a Director of the Company.

It was noted that Dr Chan Ho Wah Terence was retiring pursuant to Regulation 88 of the Constitution of the Company and had indicated his consent to continue in office.

The Meeting further noted that, upon his re-election as a Director of the Company, Dr Chan Ho Wah Terence would remain as an Independent and Non-Executive Director and as a member of the Audit Committee, Nominating Committee and Remuneration Committee, and would be considered independent.

Upon proposal by the Chairman, the following motion was put to vote by poll: -

“THAT Dr Chan Ho Wah Terence be and is hereby re-elected as a Director of the Company.”

6. RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that Ordinary Resolution 6 was to re-appoint Messrs BDO LLP as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration.

The Meeting noted that the existing Auditors, Messrs BDO LLP, had expressed their willingness to continue in office.

Upon proposal by the Chairman, the following motion was put to vote by poll: -

“THAT Messrs BDO LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.”

7. ANY OTHER ORDINARY BUSINESS

There being no notice of any other ordinary business received, the Meeting proceeded to deal with the special business as set out in the Notice.

SPECIAL BUSINESSES:

8. RESOLUTION 7 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Chairman informed the Meeting that Ordinary Resolution 7 was to approve the payment of Directors’ fees for the financial year ended 31 December 2025.

It was noted that the Directors had recommended the payment of Directors’ fees amounting to S\$165,000 for the financial year ended 31 December 2025.

Upon proposal by the Chairman, the following motion was put to vote by poll: -

“THAT the Directors’ fees of S\$165,000 for the financial year ended 31 December 2025, be and are hereby approved for payment.”

9. RESOLUTION 8 - AUTHORITY TO ISSUE SHARES

The Chairman informed the Meeting that Ordinary Resolution 8 was to seek Shareholders’ approval to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited.

The Chairman further informed the Meeting that the full text of the resolution was set out under Item 9 in the Notice of Annual General Meeting on pages 97 to 98 of the Company’s Annual Report 2025.

Upon proposal by the Chairman, the following motion was put to vote by 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 sub-paragraph (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 sub-paragraph (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:

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- (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.”

10. RESOLUTION 9 - RENEWAL OF THE SHARE BUY-BACK MANDATE

The Chairman informed the Meeting that Ordinary Resolution 9 was to seek Shareholders' approval to renew the authority previously granted to the Directors to make purchases or otherwise acquire issued shares in the capital of the Company from time to time.

The Chairman further informed the Meeting that the full text of Ordinary Resolution 9 was set out under Item 10 in the Notice of Annual General Meeting on page 99 of the Company's Annual Report 2025.

Upon proposal by the Chairman, 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.”

ADJOURNMENT OF AGM

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

The Chairman adjourned the AGM at 3:27 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 AGM reconvened at 3.38 p.m. and the Chairman announced the results of the poll to Shareholders as follows:

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 (%)
ORDINARY BUSINESSES					
Resolution 1 Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Directors' Statement and Auditors' Report thereon.	625,563,800	625,563,800	100	0	0
Resolution 2 Re-election of Mr Fung Chi Wai as a Director	625,563,800	625,563,800	100	0	0
Resolution 3 Re-election of Mr Tan Seng Chun as a Director	625,563,800	625,563,800	100	0	0
Resolution 4 Re-election of Mr Sung Sze Yat Kenneth as a Director	625,563,800	625,563,800	100	0	0
Resolution 5 Re-election of Dr Chan Ho Wah Terence as a Director	625,563,800	625,563,800	100	0	0

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 (%)
Resolution 6 Re-appointment of BDO LLP as Auditors of the Company and authorisation for Directors to fix their remuneration	625,563,800	625,563,800	100	0	0
SPECIAL BUSINESSES					
Resolution 7 Approval of Directors' fees amounting to S\$165,000	625,563,800	625,563,800	100	0	0
Resolution 8 Authority to issue Shares	625,563,800	625,563,800	100	0	0
Resolution 9 Renewal of Share Buyback Mandate	70,658,900	70,658,900	100	0	0

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

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 3:40 p.m. and thanked everyone for their attendance.

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

Fung Chi Wai
Chairman

Appendix A

Annual General Meeting held on 23 April 2026 – Responses to Questions from Shareholders

Question 1

Why is Mr Chua Keng Hiang retained as a Non-Executive Director? What contributions have he made to the Company over the years, and what contributions does the Company expect him to make going forward to justify his director's fee?

Company's Response

The Board considers Mr Chua a valuable member of the Board. Mr Chua brings with him in-depth knowledge of the Group's business and financial affairs, having had a relatively long association with the Group. The Board sees Mr Chua as a source of "wise counsel" to the Board and executive management, as well as professional advice, particularly in finance, accounting and investment, offering critical analysis on investment opportunities. Mr Chua has continued to participate actively in the Board's and Board Committees' deliberations on matters brought up for discussions and decisions, putting forward his views, raising issues objectively and providing suggestions for possible solutions. The Board is of the view that Mr Chua's continued presence provides a net positive impact on the Company's governance standards.

Question 2

Excluding gain on disposal of property, plant and equipment; and forex gains, the Company is a net loss position for FY2025. The Company has cumulative net losses of \$26,656,000 from FY2021 to FY2024. Below was as extracted from Corporate Governance Report and it is stated that the appraisal findings were presented to the Board. Please share the NC's assessment of the performance of the respective directors, in particular, the executive directors. Does the NC appraise the executive directors to have performed well in managing the Company, notwithstanding the poor financial performance over the past years. Please share the detailed assessment of the NC on the abovementioned.

Company's Response

The performance of the Group is the collective responsibility of the Board of Directors (the "Board") and its Management. The Board acknowledges the shareholders' concerns regarding the Group's performance over recent years, which has been less than satisfactory.

Context of the FY2021–FY2024 Financial Performance

The cumulative net losses of S\$26,656,000 from FY2021 to FY2024, while concerning, was largely driven by systemic external factors:

- **Geopolitical Displacement:** The US-China trade and evolving geopolitical tensions had resulted in a realignment of global supply chains and impacted the purchasing decisions and investment strategies of the Group's customers in China.
- **COVID-Pandemic Macro-Headwinds:** Protracted economic shutdowns during the COVID pandemic in China had resulted in under-utilisation of drilling and mass lamination plant capacity. Compressed margin, under-absorption of fixed overhead, allowance for inventory obsolescence and impairment loss on plant and equipment resulted in significant losses during those financial years.

Amidst these challenges, the Board and Management were actively engaged in reviews and discussions on the Group's business and operations to look for mitigating solutions and strategies.

Through this exercise, the Board and Management agreed on the need to take steps to reduce operating costs, to rationalise the structure of the Group's businesses in China, and to look into opportunities for business diversification. This eventually led to the following steps being taken:

Decisive Restructuring

The initiative to execute a difficult but necessary exit of the Group's mass lamination and drilling businesses, which provided outsourcing service support to PCB manufacturers in China, in 2022 and 2024 respectively. The operating environment of these businesses in China, after COVID re-opening, had become very difficult due to geopolitical restrictions, as well as intense competition and low profit margins in the manufacturing sector, which rendered the operations unviable.

Capital Preservation & Risk Mitigation

Tied to the decision to exit the mass lamination and PCB drilling businesses, Management had to seek and secure agreement to surrender factory leases on advantageous terms and develop plans to monetise the equipment that would become idle following the closure of the businesses. These steps were critical in stemming operating losses and stabilising the Group's balance sheet.

Strategic Pivot

The initiative to diversify the Group's revenue streams, including diversifying its customer base into Southeast Asia to take advantage of the supply chain re-alignment, and to look for potential acquisition targets to reduce geographical and sectoral dependency.

The above measures have been implemented. The Company has also completed the acquisition of Jadason Technology Limited and Metason Limited to diversify its business areas beyond the PCB industry into technology-related services. With the global trend of increasing AI adoption, the Group sees growing opportunities to support government and enterprise customers in accelerating their digital transformation initiatives incorporating AI.

Amidst the external macro-volatility, the Board, with the full involvement of the Management, had devoted much attention in reviewing and deliberating on proposals and implementing measures with strategic agility and stewardship, while ensuring high standards of governance and transparency.

The Board, with the concurrence of the NC, is of the view that all its members, both Executive Directors and Non-Executive Directors, have contributed to the effectiveness of the Board and have discharged their duties as directors with due care and diligence.

The Board remains committed to driving sustainable growth for the Company and delivering long-term value to its shareholders.

Question 3

The Company has treasury shares of \$307,000. Please explain rationale why the Company did not distribute these treasury shares as scrip dividends since it states that it is not in a position to pay cash dividends.

Company's Response

Thank you for your question regarding the use of the Company's treasury shares as a scrip dividend in lieu of cash. As you are aware, there are several other options where treasury shares can be utilised, such as Employee Incentive Plan. We will consider your suggestion when deliberating how best to utilise these treasury shares at the appropriate time.