SANLI ENVIRONMENTAL LIMITED

(the "Company")
(Company Reg. No: 201705316M)
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE	:	22 Chin Bee Drive, Singapore 619870
DATE	:	Friday, 31 July 2026
TIME	:	10.00 a.m.
Shareholders	-	As per attendance list
Proxies	-	As per attendance list
In-Attendance	-	As per attendance list

CHAIRMAN

Mr Koo Tsai Kee presided as Chairman of the Annual General Meeting ("Meeting").

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 10.00 a.m. and introduced the members of the Board who were present, to the shareholders.

NOTICE OF MEETING

The Notice convening the Meeting having been in the hands of the Shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

POLL VOTING

The Chairman informed the Meeting that all the resolutions put forward before the Meeting would be voted upon by way of a poll.

The Chairman further informed that Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte Ltd had been appointed as Polling Agent and Scrutineer respectively for the Meeting. It was noted that electronic wireless handheld devices had been provided to the Shareholders and Proxies at the point of their registration.

A video presentation in relation to the procedures for the conduct of voting by poll for all the resolutions tabled at the Meeting using the handheld devices was shown.

The Chairman informed the Shareholders present at the Meeting that he had been appointed as a proxy by certain Shareholders to vote on their behalf, in accordance with their instructions stated in their respective proxy forms.

The Chairman informed that the Company had not received any questions from Shareholders prior to the Meeting.

ORDINARY BUSINESS:

All questions from Shareholders and responses from the Directors and Management are set out in Appendix "A" annexed to these Minutes.

RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2026 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT THEREON

The following motion was duly proposed by Chua Chwee Tian Andrew (Shareholder) and seconded by Vasu Babu (Shareholder):

"That the Audited Financial Statements for the financial year ended 31 March 2026, the Directors' Statement and the Auditors' Report contained therein be and are hereby received and adopted."

The Chairman invited questions from the Meeting.

After answering the questions from the Shareholders, the motion was put to vote by poll via electronic manner. 162,598,007 ordinary shares representing approximately 100% voted 'For' the Resolution. The Chairman declared Resolution 1 carried.

RESOLUTION 2 – FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND

The following motion was duly proposed by Li Shiyong (Shareholder) and seconded by Chellavelu Rajasekar (Shareholder):

"That the declaration of a final tax-exempt (one-tier) dividend of 0.189 Singapore cents per ordinary share in the capital of the Company for the financial year ended 31 March 2026 be and is hereby approved."

The Chairman invited questions from the Meeting.

After answering the question from the Shareholder, the motion was put to vote by poll via electronic manner. 162,598,007 ordinary shares representing approximately 100% voted 'For' the Resolution. The Chairman declared Resolution 2 carried.

RESOLUTION 3 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The following motion was duly proposed by Kyaw Moe Win (Shareholder) and seconded by Li Siyong (Shareholder):

"That the Directors' fees of S$127,300 for the financial year ended 31 March 2026 be and are hereby approved."

The Chairman invited questions from the Meeting.

There was no question raised, and the motion was put to vote by poll via electronic manner. 161,904,007 ordinary shares representing approximately 100% voted 'For' the Resolution. The Chairman declared Resolution 3 carried.

RESOLUTION 4 – RE-ELECTION OF MR LATIFF BIN IBRAHIM

Resolution 4 dealt with the re-election of Mr Latiff Bin Ibrahim. The Chairman informed the Meeting that in accordance with Regulation 108 of the Company's Constitution, Mr Latiff Bin Ibrahim was due to retire as Director at the Meeting and being eligible for re-election, had offered himself for re-election.

The following motion was duly proposed by Chellavelu Rajasekar (Shareholder) and seconded by Chua Chwee Tian Andrew (Shareholder):

"That Mr Latiff Bin Ibrahim be and is hereby re-elected as a Director of the Company."

The Chairman invited questions from the Meeting.

There was no question raised, and the motion was put to vote by poll via electronic manner. 147,410,850 ordinary shares representing 90.71% voted 'For' the Resolution. The Chairman declared Resolution 4 carried.

RESOLUTION 5 – RE-ELECTION OF MR KOO TSAI KEE

Resolution 5 dealt with the re-election of Mr Koo Tsai Kee, and the chairmanship was handed over to Mr Kew Boon Kee

Mr Kew Boon Kee informed the Meeting that in accordance with Regulation 118 of the Company's Constitution, Mr Koo Tsai Kee was due to retire as a Director at the Meeting and being eligible for re-election, had offered himself for re-election.

The following motion was duly proposed by Wong Yik Phui (Shareholder) and seconded by Vasu Babu (Shareholder):

"That Mr Koo Tsai Kee be and is hereby re-elected as a Director of the Company."

Mr Kew Boon Kee invited questions from the Meeting.

There was no question raised, and the motion was put to vote by poll via electronic manner. 162,504,007 ordinary shares representing approximately 100% voted 'For' the Resolution. Mr Kew Boon Kee declared Resolution 5 carried.

Mr Kew Boon Kee passed the chairmanship back to Mr Koo Tsai Kee who continued with the conduct of the meeting.

RESOLUTION 6 – RE-ELECTION OF MR LAI KUAN LOONG, VICTOR

Resolution 6 dealt with the re-election of Mr Lai Kuan Loong, Victor. The Chairman informed the Meeting that in accordance with Regulation 118 of the Company's Constitution, Mr Lai Kuan Loong, Victor was due to retire as a Director at the Meeting and being eligible for re-election, had offered himself for re-election.

The following motion was duly proposed by Kyaw Moe Win (Shareholder) and seconded by Li Shiyong (Shareholder):

"That Mr Lai Kuan Loong, Victor be and is hereby re-elected as a Director of the Company."

The Chairman invited questions from the Meeting.

There was no question raised, and the motion was put to vote by poll via electronic manner. 161,894,007 ordinary shares representing 99.63% voted 'For' the Resolution. The Chairman declared Resolution 6 carried.

RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that Deloitte & Touche LLP has confirmed their willingness to accept re-appointment as Auditors of the Company.

Chellavelu Rajasekar (Shareholder) proposed and Wong Yik Phui (Shareholder) seconded the following motion:

"That Deloitte & Touche LLP, who has consented to their re-appointment as Auditors of the Company, be and are hereby re-appointed, and the Directors be and are hereby authorised to fix their remuneration."

The Chairman invited questions from the Meeting.

After answering the question from the Shareholder, the motion was put to vote by poll via electronic manner. 162,598,007 ordinary shares representing approximately 100% voted 'For' the Resolution. The Chairman declared Resolution 7 carried.

SPECIAL BUSINESS:

RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES & CONVERTIBLE SECURITIES

The following motion was duly proposed by Kyaw Moe Win (Shareholder) and seconded by Chua Chwee Tian, Andrew (Shareholder):

"That pursuant to Section 161 of the Companies Act 1967 (the "Act") and Rule 806 of the Listing Manual (Section B: Rules of Catalist) ("Catalist Rules") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company 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 or issue of (as well as adjustment to) options, warrants, debentures or other instruments convertible into Shares; and/or

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues;

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 Instrument made or granted by the Directors of the Company while this Resolution was in force, provided always that:

(i) the aggregate number of Shares to be allotted and issued (including Shares to be issued pursuant to the Instruments made or granted) pursuant to this Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holding) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be allotted and issued (including Shares to be issued pursuant to the Instruments made or granted) other than on a pro-rata basis to the Shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holding) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the percentage number of Shares that may be issued (including Shares to be issued pursuant to the Instruments made or granted) under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holding) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holding) in the Company at the time of the passing of this Resolution, after adjusting for:

(aa) new Shares arising from the conversion or exercise of any convertible securities;

(bb) 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 that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(cc) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraphs (aa) and (bb) 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 the resolution approving this Resolution;

(c) 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) and all applicable legal requirements under the Act and the Constitution of the Company for the time being; and

(d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

The Chairman invited questions from the Meeting.

After answering the questions from the Shareholder, the motion was put to vote by poll via electronic manner. 147,812,507 ordinary shares representing 90.91% voted 'For' the Resolution. The Chairman declared Resolution 8 carried.

RESOLUTION 9 – PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

The following motion was duly proposed by Wong Yik Phui (Shareholder) and seconded by Vasu Babu (Shareholder):

"That:

(a) for the purposes of the Companies Act 1967 of Singapore ("Companies Act"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:

(i) on-market purchases ("On-Market Share Purchase(s)") transacted on the Singapore Exchange Securities Trading Limited ("SGX-ST") or, as the case may be, any other stock exchange on which Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchases ("Off-Market Share Purchase(s)") transacted otherwise than on the SGX-ST, in accordance with an equal access scheme (as defined in Section 76C of the Companies Act);

and otherwise in accordance with all other laws and regulations, including but not limited to the rules of the SGX-ST, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buy-Back Mandate");

(b) the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Buy-Back Mandate and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or is required by law to be held;

(ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the shareholders of the Company in a general meeting; or

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate have been carried out to the full extent mandated,

(c) in this resolution relating to the Share Buy-Back Mandate:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Share Purchase by the Company or, as the case may be, the Offer Date (defined below) pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-Market Day period and the day on which the On-Market Share Purchase is made or, as the case may be, the Offer Date;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Limit" means that number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this resolution relating to the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

"Maximum Price" in relation to a Share to be purchased, means the purchase price (excluding applicable brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price; and

"Offer Date" 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 calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

"Relevant Period" means the period commencing from the date on which this resolution relating to the Share Buy-Back Mandate is passed and expiring on the earlier of the date of the next annual general meeting of the Company or the date by which such annual general meeting is required by law to be held;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate."

The Chairman invited questions from the Meeting.

There was no question raised, the motion was put to vote by poll via electronic manner. 162,585,005 ordinary shares representing 99.99% voted 'For' the Resolution. The Chairman declared Resolution 9 carried.

CLOSE OF MEETING

There being no further business to transact, the Chairman declared the Annual General Meeting of the Company closed at 11.41 a.m. and thanked everyone present for their attendance.

Signed as a true record of the proceedings

Mr Koo Tsai Kee
Non-Executive Chairman and Independent Director

31 July 2026

Appendix A

SANLI ENVIRONMENTAL LIMITED

(the "Company" or "Sanli")
(Company Reg. No: 201705316M)
(Incorporated in the Republic of Singapore)

Questions & Answers – Annual General Meeting ("AGM") held on 31 July 2026

Significant and Relevant Questions / Comments from Shareholders / Proxies / Corporate Representatives		Company's Reply
ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS		
(a)	A shareholder welcomed the appointment of Mr. Koo Tsai Kee as the new Chairman of the Company and asked what motivated him to join Sanli, what he saw in the Company, and how he intended to guide the Company's future growth and diversification strategy.	Mr. Koo Tsai Kee ("**KTK**"), Chairman, shared his background in civil engineering, government service and investment-related appointments. He explained that he was attracted to Sanli because it is one of the few remaining Singapore-owned companies operating in the water sector, an industry he viewed as strategically important to Singapore and its future with customers from the Public Sector providing a stable base. KTK noted that the Company's founders demonstrated strong passion and ambition to grow the business. While acknowledging near-term challenges, including cash flow pressures faced by many construction companies, he expressed confidence in the long-term prospects of the water industry and supported Management's plans to expand beyond Singapore into regional markets and related industries.
(b)	A shareholder observed that many companies had exited the water industry and questioned whether Sanli's diversification into chemicals, renewable energy and other related businesses was necessary, given that water remains the Company's core business.	Mr. Sim Hock Heng ("**SHH**"), Chief Executive Officer and Executive Director of the Company, explained that diversification is a long-term survival and growth strategy. While the water sector remains Sanli's core business and is expected to remain essential, Management believes it is prudent to prepare for increasing competition from incoming foreign competitors and changing market conditions. The Company's diversification initiatives, including chemicals, renewable energy and waste-to-energy, are closely related to its engineering and water capabilities. Although these businesses may not contribute significantly in the immediate term, Management believes they will position the Group favourably as sustainability and net-zero initiatives become increasingly important.
(c)	A shareholder noted the Company's weaker profitability and ongoing cash flow challenges despite winning larger contracts. The shareholder asked whether Management remained confident about the Company's future.	SHH acknowledged that legacy COVID-19 projects, prolonged project timelines, inflationary pressures, increased material costs and geopolitical developments had impacted profitability. He explained that Sanli had deliberately scaled up from smaller contracts to larger projects, including partnerships with international contractors, creating a learning curve as the organisation adapted to managing significantly larger contracts. While the transition had affected profitability, Management viewed the experience gained as critical for the Company's future growth and remained optimistic about long-term opportunities. Chairman KTK added that energy and material cost inflation had affected construction companies globally, and Sanli was not unique in facing such industry challenges and such cost increases were largely outside the Group's control.

Significant and Relevant Questions / Comments from Shareholders / Proxies / Corporate Representatives		**Company's Reply**
(d)	A shareholder referred to the Company's order book of approximately S$748 million and asked how long it would take to execute the projects and whether revenue contributions would be visible over the next few years.	SHH replied that the order book is expected to be executed over approximately three to three-and-a-half years. The order book comprises several major projects, including two water projects and an LTA project. Revenue recognition from some of these projects remains at an early stage, with more meaningful contributions expected in FY2028 and beyond as project milestones are achieved.
(e)	A shareholder sought clarification on the Company's SGX announcement relating to the claim from a major customer on potential liquidated damages ("**LD**") on a project, including the nature of the issue, possible financial exposure and expected timeline for resolution.	SHH explained that the project was awarded during the COVID-19 period and experienced delays due to lockdowns, workforce disruptions, supply chain constraints and design-related issues requiring revisions from the consultant. He emphasised that the matter remained under review and was still in the evaluation and negotiation stage. No LD had been imposed, and no amount had been determined. Management believes it has valid grounds supporting its extension-of-time ("**EOT**") claims and is working closely with the major customer to resolve the matter. While Management hoped for a resolution within the current financial year, the timeline ultimately depends on the relevant review processes.
(f)	A shareholder enquired whether any other parties had contributed to the delay resulting in the LD exposure stated under (e).	SHH clarified that the project relating to the LD exposure was currently at the final stage of completion, with the quality testing of the equipment being the remaining stage. The equipment and its supplier had been approved by the major customer. As at the date of the AGM, the equipment testing had yielded favourable results. Discussions with the major customer regarding the LD remained ongoing.
(g)	A shareholder queried whether there were any other matters relating to the LD exposure and whether the Company had any insurance coverage in respect of the LD exposure.	SHH responded that exposure to LDs arising from project delays is common among companies in the construction industry, and that EOTs may be sought where delays are attributable to circumstances beyond the Company's control. The Company did not have any insurance coverage in respect of such LD exposure, as obtaining such coverage would have been prohibitively costly. Accordingly, Management will assess the potential exposure for each project undertaken, while maintaining an appropriate balance between the cost of insurance and the level of risk involved.
(h)	A shareholder expressed concern that the LD announcement had negatively impacted the Company's share price and questioned whether the disclosure was necessary.	SHH explained that Management chose to make the announcement in the interest of transparency and disclosure obligations, even though the matter had not been concluded and no penalties had been imposed. The Board and Management believed shareholders should be informed of material developments, while ensuring disclosures remained factual and compliant with regulatory requirements. Chairman KTK added that the Board is closely monitoring the situation and recognises shareholders' concerns.

Significant and Relevant Questions / Comments from Shareholders / Proxies / Corporate Representatives		**Company's Reply**
(i)	A shareholder asked about the Company's diversification initiatives and whether management had the right capabilities and resources in place to develop these emerging businesses.	SHH responded that the Company's diversification activities are all engineering-related and closely aligned with its existing competencies in the environmental industry. He highlighted opportunities arising from sustainability and net-zero trends, renewable energy, waste-to-energy solutions and water-related technologies. Management believes it has build up the appropriate technical team over the last two decades and is positioning the Company ahead of anticipated market demand.
(j)	A shareholder asked about the Company's borrowing levels, banking support and funding arrangements for newly secured projects.	SHH explained that Sanli's borrowings increased as the Company scaled up into larger projects that required substantial upfront working capital and project financing. However, several legacy COVID-19 projects were approaching completion and cash collections were improving, leading to a gradual reduction in gearing levels. The Management also expects that financing cost to ease if interest rates decline and also confirmed that UOB had approved project financing facilities for the Company's recently secured PUB projects and discussions with banks regarding financing for its LTA project were ongoing and remained positive.
(k)	A shareholder referred to reports concerning a cybersecurity incident involving Shanghai Tunnel Engineering Co., one of the Company's project partners, and asked whether Sanli had been affected.	SHH explained that once the incident became known, Management immediately conducted reviews together with relevant stakeholders to assess any potential impact. The reviews concluded that there was no material impact on Sanli's operations. Management acknowledged the shareholder's feedback regarding investor communications and noted that such feedback would be considered in future disclosure assessments.
(l)	A shareholder asked whether the Company anticipated further fundraising exercises in the next 12 months.	Management responded that following previous fundraising exercises and improving project cash flows, there is currently no immediate need for further fundraising. The Group remains focused on project execution, cash collections and balance sheet improvement. Nevertheless, fundraising options would continue to be evaluated should future growth opportunities require additional capital.
(m)	A shareholder sought an update on the Mag Chemical Pte. Ltd. business segment, specifically regarding revenue growth, market adoption, utilisation rates and profitability.	Mr. Lee Tien Chiat ("**LTC**"), an Executive Director of the Company, shared that revenue from the business had increased significantly since its initial commercialisation phase. The Company has established recurring demand from customers in the marine industry and other industrial applications. Current utilisation remains relatively low compared to plant capacity, leaving room for future expansion. LTC also confirmed that the chemical business is currently profitable and Management is exploring opportunities to broaden its product portfolio through partnerships with other chemical manufacturers.
(n)	A shareholder referred to the lower revenue reported for FY2026 and asked whether the decline was due to accounting treatment or operational issues.	Management explained that the decline was primarily attributable to project milestone timing and revenue recognition under EPC contracts. Significant revenue had been recognised during earlier equipment delivery phases of major projects. Subsequent project stages involve installation, testing and commissioning milestones, which naturally result in lower interim revenue recognition until the next milestone is achieved. Management stated that the situation reflects project progression rather than any structural deterioration in business fundamentals.

Significant and Relevant Questions / Comments from Shareholders / Proxies / Corporate Representatives		Company's Reply
ORDINARY RESOLUTION 2 – TAX EXEMPT (1-TIER) FINAL DIVIDEND OF 0.189 SINGAPORE CENTS PER SHARE		
(o)	A shareholder asked how the Company was able to maintain dividends despite profitability and cash flow challenges.	Management explained that notwithstanding recent challenges, the Company remained profitable and continued to generate operating cash flows. The Board believes it is important to reward shareholders while balancing the Company's funding requirements for future growth.
ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS		
(p)	A shareholder asked why audit fees had increased compared to the prior year.	Management explained that the increase was mainly attributable to additional work relating to independent property valuations associated with the Company's fair value accounting treatment for certain properties. The Board considered the audit fees reasonable in view of the additional scope of work required.
ORDINARY RESOLUTION 8 – AUTHORISE DIRECTORS TO ALLOT AND ISSUE SHARES		
(q)	A shareholder commented that if the Company requires additional capital in future, existing shareholders should be given an opportunity to participate rather than relying solely on placements to external investors.	The Board acknowledged the shareholder's feedback and agreed that future fundraising exercises would, where appropriate and practical, consider mechanisms that allow existing shareholders to participate.
(r)	A shareholder asked whether the Company had considered issuing bonds instead of equity to fund future expansion.	Management explained that current project financing arrangements with the financial institutions remain the preferred source of funding because borrowings are matched to specific projects and are only drawn when required. The Company remains open to exploring alternative funding sources, including bonds, if such options become commercially attractive and aligned with the Group's financing needs.

This announcement has been reviewed by the Company's sponsor ("Sponsor"), SAC Capital Private Limited. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.