

LION ASIAPAC LIMITED
(Incorporated in Singapore)
(Company Registration Number 196800586R)
(the “Company”)

MINUTES OF THE 55TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT CROWNE PLAZA CHANGI AIRPORT, ALSTONIA ROOM, LEVEL 2, 75 AIRPORT BOULEVARD, SINGAPORE 819664 ON THURSDAY, 30 OCTOBER 2025 AT 11.00 AM

PRESENT

Shareholders : Please refer to the attendance records maintained by the Company.

Board of directors (the “Board”)

Mr Chai Woon Chew : Chairman of the Board and Independent Director
 (“Chairman of the meeting”)
Mr Loh Kgai Mun (“LKM”) : Executive Director
Tan Sri Cheng Heng Jem : Non-Independent and Non-Executive Director
Mr Sam Chong Keen : Non-Independent and Non-Executive Director
Datin Lim Mooi Lang : Non-Independent and Non-Executive Director

Absent with apologies

Datuk Koong Lin Loong : Independent Director

In attendance/By invitation

Ms Chen Yingrong : Group Accountant
Ms Kem Huey Lee Sharon : Company Secretary
Mr Lock Chee Wee : RSM SG Assurance LLP, the Company’s Auditor
Management/Employees : Please refer to the attendance records maintained by the Company.

1 WELCOME GREETINGS

1.1 The Chairman welcomed the shareholders attending the 55th Annual General Meeting (“AGM”).

2 QUORUM

2.1 The Chairman noted that a quorum was present and called the meeting to order.

3 INTRODUCTION

3.1 The Chairman introduced the directors, the Group Accountant, and the Company Secretary.

4 PROXY AND POLLING

- 4.1 The Chairman informed that all the proposed resolutions tabled at the AGM would be put to a vote by poll. He also informed that he had been appointed by several shareholders as their proxy to vote on their behalf. He would vote or abstain in accordance with their instructions.
- 4.2 The Chairman further informed that the Company had appointed Complete Corporate Services Pte Ltd ("**CCS**") as the polling agent and B.A.C.S. Private Limited as the scrutineer for the AGM.
- 4.3 The Chairman then invited CCS to brief shareholders on the poll voting process.

5 NOTICE OF MEETING

- 5.1 The notice of the AGM dated 10 October 2025 ("**AGM Notice**"), which was published on the SGXNet and the Company's website, was taken as read.

6 QUESTIONS RECEIVED IN ADVANCE OF AGM

- 6.1 The Chairman informed that no questions regarding the proposed resolutions had been received from shareholders prior to the AGM. He further informed that shareholders would have the opportunity to ask questions before each proposed resolution was put to a vote.

7 PRESENTATION BY EXECUTIVE DIRECTOR

- 7.1 LKM presented the Company's financial results for the year ended 30 June 2025 at the meeting.

8 RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

- 8.1 The Chairman proceeded to deal with the proposed resolutions and called upon shareholders to propose and second the following:

"That the directors' statement and audited financial statements for the financial year ended 30 June 2025 and the auditors' report thereon be received and adopted."

- 8.2 After the motion was duly proposed and seconded by shareholders, the Chairman invited shareholders to raise questions. The responses to the questions were provided in Appendix 1 attached hereto.

- 8.3 After the question-and-answer session ("**Q&A Session**"), the Chairman put the motion to a vote.

- 8.4 The proposed Ordinary Resolution 1 was passed by 99.99% of the votes cast. The full results were set out in Appendix 2 attached hereto.

9 RESOLUTION 2: RE-ELECTION OF MR CHAI WOON CHEW AS A DIRECTOR

9.1 The Chairman passed the chair to LKM as this item dealt with his own re-election.

9.2 LKM called upon shareholders to propose and second the following:

“That Mr Chai Woon Chew, a director retiring pursuant to regulation 98 of the Company’s Constitution, be re-elected as a director of the Company.”

9.3 After the motion was duly proposed and seconded by shareholders, LKM invited shareholders to raise questions. As there were no questions raised, LKM put the motion to a vote.

9.4 The proposed Ordinary Resolution 2 was passed by 99.53% of the votes cast. The full results of the poll were set out in Appendix 2 attached hereto.

9.5 LKM then returned the chair to the Chairman.

10 RESOLUTION 3: RE-ELECTION OF TAN SRI CHENG HENG JEM AS A DIRECTOR

10.1 The Chairman called upon shareholders to propose and second the following:

“That Tan Sri Cheng Heng Jem, a director retiring pursuant to regulation 98 of the Company’s Constitution, be re-elected as a director of the Company.”

10.2 After the motion was duly proposed and seconded by shareholders, the Chairman invited shareholders to raise questions. As there were no questions raised, the Chairman put the motion to a vote.

10.3 The proposed Ordinary Resolution 3 was passed by 99.51% of the votes cast. The full results of the poll were set out in Appendix 2 attached hereto.

11 RESOLUTION 4: APPROVAL OF DIRECTORS’ FEES

11.1 The Chairman called upon shareholders to propose and second the following:

“That the payment of S\$157,0000 as directors’ fees for the financial year ended 30 June 2025 be approved.”

11.2 After the motion was duly proposed and seconded by shareholders, the Chairman opened the floor for questions. The responses to the questions were provided in Appendix 1 attached hereto.

11.3 After the Q&A Session, the Chairman put the motion to a vote.

11.4 The proposed Ordinary Resolution 4 was passed by 99.34% of the votes cast. The full results of the poll were set out in Appendix 2 attached hereto.

12 RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

- 12.1 The Chairman informed that RSM SG Assurance LLP had expressed their willingness to continue as auditors of the Company and called upon shareholders to propose and second the following:

“That RSM SG Assurance LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting at a fee to be determined by the directors.”

- 12.2 After the motion was duly proposed and seconded by shareholders, the Chairman invited shareholders to raise questions. As there were no questions raised, the Chairman put the motion to a vote.

- 12.3 The proposed Ordinary Resolution 5 was passed by 99.98% of the votes cast. The full results of the poll were set out in Appendix 2 attached hereto.

13 RESOLUTION 6: SHARE ISSUE MANDATE

- 13.1 The Chairman called upon shareholders to propose and second the following:

“That authority be and is hereby given to the directors of the Company to:

- (a) (i) 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) 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 in their absolute discretion deem fit; and

- (b) (notwithstanding that 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 is in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall 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), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Resolution) shall not exceed 20% 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 Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in paragraph (1) above and this paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority 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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

13.2 After the motion was duly proposed and seconded by shareholders, the Chairman invited shareholders to raise questions. The responses to the questions were provided in Appendix 1 attached hereto.

13.3 After the Q&A Session, the Chairman put the motion to a vote.

13.4 The proposed Ordinary Resolution 6 was passed by 99.62% of the votes cast. The full results of the poll were set out in Appendix 2 attached hereto.

14 RESOLUTION 7: RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

14.1 The Chairman informed that the proposed Resolution 7 was to seek shareholders' approval for the renewal of the interested person transactions mandate. He further informed that Tan Sri Cheng Heng Jem and each of the substantial shareholders (as set out on page 112 of the Annual Report 2025)

and their associates were required to abstain from voting on this proposed resolution.

14.2 The Chairman then called upon shareholders to propose and second the following:

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 (“Chapter 9”) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), for the Company, its subsidiaries and associated companies that are considered “entities at risk” under Chapter 9 or any of them, to enter into any of the transactions falling within the categories of interested person transactions set out on pages 99 and 100 of the Company’s Annual Report 2025 (the “Annual Report”), with the interested persons described on pages 98 and 99 of the Annual Report, provided that such transactions are made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the methods and procedures for interested person transactions as set out on pages 100 to 105 of the Annual Report (the “IPT Mandate”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date on which the next annual general meeting of the Company is required by law to be held, whichever is the earlier;
- (c) the Audit Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of the methods and procedures for the IPT Mandate and/or to modify or implement such methods and procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- (d) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

14.3 After the motion was duly proposed and seconded by shareholders, the Chairman invited shareholders to raise questions. The responses to the questions were provided in Appendix 1 attached hereto.

14.4 After the Q&A Session, the Chairman put the motion to a vote.

14.5 The proposed Ordinary Resolution 7 was passed by 93.28% of the votes cast. The full results of the poll were set out in Appendix 2 attached hereto.

15 CLOSURE OF MEETING

- 15.1 There being no other business, the meeting ended at 11.30 am. The Chairman thanked shareholders for their attendance at the AGM.

Confirmed by

Chai Woon Chew
Chairman of the meeting

Question-and-Answer Session

Question 1

Thank you to the Board for the cash distribution to shareholders from the proceeds of the recent disposal of Compact Energy Sdn Bhd (“CESB”). Following the completion of this disposal, what are the Board’s plans for Lion Asiapac Limited (the “Company” and together with its subsidiaries, the “Group”) going forward?

The disposal of CESB has allowed the Company to exit an underperforming segment. The Group is now focusing on growing its roofing business, which has been identified as an area with growth potential. In addition, the Company is actively exploring new business opportunities that can generate recurring revenue and profits.

Given the prevailing economic uncertainties and challenging market conditions, the Group is adopting a cautious and prudent approach. Each potential investment opportunity will be rigorously evaluated before the Board makes a decision.

Question 2

With reference to page 63 of the Annual Report 2025, all segments recorded losses in both FY2024 and FY2025 and the Company has been issuing profit warnings every quarter. The investment holding segment, in particular, has incurred substantial losses for consecutive periods. Could the Board elaborate on the factors contributing to these losses?

The investment holding segment houses a minority equity stake in Mindax Limited. It also houses operating expenses. These expenses include professional fees, compliance and regulatory costs, and other ancillary expenditures associated with maintaining the Company’s listing status.

Question 3

Could you please provide more insight into the Company’s current business operations? Additionally, with the idle cash available, has the Company been exploring opportunities to diversify or venture into new industries or technologies? Specifically, are there any initiatives aimed at enhancing productivity, reducing costs, or driving long-term growth through strategic investments in emerging sectors?

Following the completion of CESB, the Company’s business portfolio now covers roofing solutions, trading of steel consumables and mining equipment, and investment holdings.

The Company will be working on the expansion of its roofing solutions segment by expanding production facilities with the view to strengthen both revenue growth and profitability.

The Company will maintain the trading of steel consumables and mining equipment, as these segments continue to deliver positive gross margins.

The Company is also assessing new business opportunities that can support sustainable, long-term growth. Shareholders will be kept informed of any material developments related to these initiatives.

Question 4

Please provide details regarding the S\$4.6 million borrowings (the “Borrowings”) reported in the financial statements. Is Swissma Building Technologies Sdn Bhd (“SBTSB”) the entity that obtained the Borrowings?

Yes. The Borrowings pertain to the banking facilities extended to SBTSB. These facilities were utilised to finance its working capital requirements.

Question 5

What is the justification for the increase in directors’ fees for FY2025?

The increase is primarily due to: (i) expansion of the Board from 5 to 6 members, the revised fee adjustments for non-independent and non-executive directors as well as board committee chairpersons and members (the “**Fee Adjustments**”) and (iii) a higher number of meetings held in FY2025.

The Fee Adjustments are implemented to better reflect the scope, complexity and time commitment required of the non-independent and non-executive directors, board committee chairpersons and members. These adjustments aim to ensure that the fee structure remains competitive and commensurate with the increased responsibilities associated with these roles.

Question 6

Given that the Company has approximately S\$37.7 million in cash at bank, what is the rationale for seeking a general mandate for the issuance of new shares?

The Company is actively pursuing new business opportunities. The mandate will provide flexibility and expedite potential fundraising exercises should additional capital be required to support future expansion initiatives.

Question 7

Please explain the rationale for seeking a mandate for interested person transactions (“IPTs”).

The IPT mandate is sought to allow the Group to enter into necessary transactions with interested persons efficiently and in the ordinary course of business, without requiring separate shareholders’ approval for each transaction. All IPTs will remain subject to the Company’s internal controls and the Audit Committee’s oversight to ensure they are conducted on normal commercial terms and are not prejudicial to minority shareholders.

Question 8

How do these IPTs benefit minority shareholders? What is their financial contribution, and are there any outstanding payment issues or impairments recognised on the related receivables?

These IPTs involve related parties that have historically supported the Group and generated positive margins. They are conducted on normal commercial terms and are subject to oversight by the Audit Committee.

With the disposal of CESB, the Group should be expecting a lesser quantum of IPTs. There are no impairments on IPT receivables.

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LION ASIAPAC LIMITED
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ANNUAL GENERAL MEETING HELD ON THURSDAY, 30 OCTOBER 2025 AT 11.00 A.M.

The results of the poll on the Resolutions put to vote are set out below:

No.	Resolutions relating to:	Total no. of shares	FOR		AGAINST	
	Ordinary Business		No. of shares	%	No. of shares	%
1	To adopt the directors' statement and audited financial statements	56,995,455	56,989,355	99.99%	6,100	0.01%
2	To re-elect Mr Chai Woon Chew	57,078,855	56,812,355	99.53%	266,500	0.47%
3	To re-elect Tan Sri Cheng Heng Jem	57,089,055	56,806,555	99.51%	282,500	0.49%
4	To approve directors' fees for the financial year ended 30 June 2025	57,096,855	56,717,355	99.34%	379,500	0.66%
5	To re-appoint RSM SG Assurance LLP as auditors and to authorise the directors to fix their remuneration	56,677,455	56,668,355	99.98%	9,100	0.02%
Special Business						
6	To approve Share Issue Mandate	57,310,255	57,092,755	99.62%	217,500	0.38%
7	To approve the renewal of the Interested Person Transactions Mandate	3,014,775	2,812,275	93.28%	202,500	6.72%

Verified and confirmed by: HELEN TAN
DIRECTOR
B.A.C.S. PRIVATE LIMITED

