

PASTURE HOLDINGS LTD.
(Company Registration No.: 201731601W)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING (“AGM” and the “Meeting”)

PLACE	:	Singapore Recreation Club, Connaught Dr, B, Singapore 179682
DATE	:	Tuesday, 31 October 2023
TIME	:	10.30 a.m.
PRESENT	:	Mr Soong Chin Kum Jonathan Lloyd – Executive Director and Chairman Mr Lim Jit Soon – Non-Executive and Lead Independent Director Ms Teo Kwee Yee – Non-Executive and Independent Director Ms Low Su-Shing – Non-Executive and Independent Director Ms Claire Soong Jia Li – Alternate Director to Mr Soong Chin Kum Jonathan Lloyd Mr Titus Cheong – Chief Financial Officer
IN ATTENDANCE	:	Please refer to the Attendance List.
CHAIRMAN OF THE MEETING	:	Mr Soong Chin Kum Jonathan Lloyd

QUORUM

As a quorum was present, the Chairman of the Meeting declared the Meeting open at 10.30 a.m.

INTRODUCTION

The Chairman of the Meeting introduced the Directors present.

NOTICE

The Notice convening the AGM was taken as read.

VOTING BY WAY OF A POLL

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by some shareholders to vote in accordance with their instructions. All voting at general meetings of listed companies must be done by way of a poll.

If a shareholder was attending in person or was validly appointed proxy for the AGM, he or she would have been handed the poll voting slips at the registration desk when signing-in earlier.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the AGM, and such shareholder decided to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

The Company invited Shareholders to submit their questions prior to this AGM, but the Company did not receive any questions from shareholders.

The Chairman informed shareholders that Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services had been appointed as the Scrutineers and Polling Agent, respectively.

Before commencing the business of AGM, a representative from Entrust Advisory Pte. Ltd. gave a briefing on the poll voting procedure to the shareholders.

As the poll procedures would require time to complete, the Chairman of the Meeting informed that the poll on each resolution would only be taken after all resolutions had been formally proposed and seconded.

The Chairman proceeded to the business of the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 – RESOLUTION 1

The AGM proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Directors' Statement and Auditors' Report thereon.

The Chairman of the Meeting proposed the motion, which was seconded by Ms Elizabeth Song.

The Chairman proceeded to address questions raised by shareholders (**Appendix 1**).

After responding to shareholder queries, the Chairman of the Meeting proceeded to the next motion.

2. APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 – RESOLUTION 2

The Board recommended that a sum of S\$28,173.90 for Directors' fees for the financial year ended 30 June 2023 be approved for payment.

Ms Ho Huey Yi proposed the motion which was seconded by Ms Elizabeth Song.

3. APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024, TO BE PAID HALF-YEARLY IN ARREARS – RESOLUTION 3

The Board had recommended the payment of Directors' Fees of S\$108,000.00 for the financial year ending 30 June 2024, to be paid half-yearly in arrears.

Ms Claire Soong proposed the motion, which was seconded by Ms Lim Lik Chuang.

4. RE-ELECTION OF MR SOONG CHIN KUM JONATHAN LLOYD AS A DIRECTOR – RESOLUTION 4

As Resolution 4 was proposed in regards to Mr Soong Chin Kum Jonathan Lloyd's re-election as Director of the Company, Mr Lim Jit Soon took over Chairmanship for the motion.

The Meeting was informed that Mr Soong Chin Kum Jonathan Lloyd who was retiring pursuant to Regulation 111 of the Company's Constitution, had consented to continue in office.

Mr Lim Jit Soon proposed the motion which was seconded by Ms Elizabeth Song.

Mr Lim Jit Soon returned the Chairmanship to Mr Soong Chin Kum Jonathan Lloyd to resume the conduct of the Meeting.

5. RE-ELECTION OF MR LIM JIT SOON AS A DIRECTOR – RESOLUTION 5

The Meeting was informed that Mr Lim Jit Soon, who was retiring pursuant to Regulation 115 of the Company's Constitution, had consented to continue in office.

It was noted that Mr Lim Jit Soon would, upon re-election as a Director of the Company, remain as the Non-Executive and Lead Independent Director, the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

The Chairman of the Meeting proposed the motion which was seconded by Ms Ho Huey Yi.

6. RE-ELECTION OF MS TEO KWEE YEE AS A DIRECTOR – RESOLUTION 6

The Meeting was informed that Ms Teo Kwee Yee, who was retiring pursuant to Regulation 115 of the Company's Constitution, had consented to continue in office.

It was noted that Ms Teo Kwee Yee would, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director, the Chairman of the Nominating Committee, and a member of the Audit Committee.

The motion was proposed by Chairman of the Meeting and seconded by Ms Lim Lik Chuang.

7. RE-ELECTION OF MS LOW SU-SHING AS A DIRECTOR – RESOLUTION 7

The Meeting was informed that Ms Low Su-Shing Yee, who was retiring pursuant to Regulation 115 of the Company's Constitution, had consented to continue in office.

It was noted that Ms Low Su-Shing would, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director, the Chairman of the Remuneration Committee, and a member of the Audit Committee.

The motion was proposed by Chairman of the Meeting and seconded by Ms Claire Soong Jia Li.

8. RE-APPOINTMENT OF RSM CHIO LIM LLP AS AUDITORS OF THE COMPANY – RESOLUTION 8

Shareholders were informed that the retiring auditors, RSM Chio Lim LLP Certified Public Accountants, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed the motion which was seconded by Ms Elizabeth Song.

9. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business was received, the Chairman of the Meeting proceeded with the special business of the Meeting.

10. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 9

Resolution 9 is to authorise the Directors to issue new shares pursuant to Section 161 of the Companies Act 1967 and subject to Rule 806 of the Catalist Rules.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lim Lik Chuang.

11. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE PASTURE PERFORMANCE SHARE PLAN – RESOLUTION 10

Resolution 10 is to authorise the Directors to grant awards in accordance with the provisions of Pasture Performance Share Plan (the "**Plan**"). The Plan, if approved, would allow to issue of additional ordinary shares of up to 15% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings).

The Chairman of the Meeting proposed the motion which was seconded by Ms Lim Lik Chuang.

12. RENEWAL OF SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 11

Resolution 11 is to authorise the Renewal of the Shareholders' General Mandate for Interested Person Transactions (the "**Shareholders' Mandate**") pursuant to Chapter 9 of the Catalist Rules.

The Chairman of the Meeting proposed the motion which was seconded by Ms Claire Soong Jia Li.

The Chairman of the Meeting declared that all motions had been tabled, and polling could commence.

CONDUCT OF POLL

The poll on the motion for the resolutions was duly conducted.

ADJOURNMENT OF AGM

The AGM adjourned at 11.05 a.m. for the counting of votes.

The AGM resumed at 11.20 a.m. for the results of the poll to be declared.

RESULTS OF POLL

Following the tabulation of votes, the result of the poll was read as follows:

Ordinary Resolution 1: Adoption of the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Directors' Statement and Auditors' Report

	Votes	%
No. of votes for:	116,311,600	99.999
No. of votes against:	1,400	0.001
Total no. of votes casted:	116,313,000	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Directors' Statement and Auditors' Report be received and adopted."

Ordinary Resolution 2: Approval of Directors' Fees of S\$28,173.90 for the financial year ended 30 June 2023

	Votes	%
No. of votes for:	116,311,600	99.999
No. of votes against:	1,400	0.001
Total no. of votes casted:	116,313,000	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried by way of a poll:

"IT WAS RESOLVED that the payment of Directors' fees of S\$28,173.90 for the financial year ended 30 June 2023 be approved."

Ordinary Resolution 3: Approval of Directors' Fees of S\$108,000.00 for the financial year ending 30 June 2024, to be paid half yearly in arrears

	Votes	%
No. of votes for:	116,311,600	99.999
No. of votes against:	1,400	0.001
Total no. of votes casted:	116,313,000	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried by way of a poll:

"IT WAS RESOLVED that the payment of Directors' fees of S\$108,000 for the financial year ending 30 June 2024 be approved for payment."

Ordinary Resolution 4: Re-Election of Mr Soong Chin Kum Jonathan Lloyd as Director of the Company

	Votes	%
No. of votes for:	116,311,600	99.999
No. of votes against:	1,400	0.001
Total no. of votes casted:	116,313,000	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried by way of a poll:

"IT WAS RESOLVED that Mr Soong Chin Kum Jonathan Lloyd be re-elected a Director of the Company."

Ordinary Resolution 5: Re-Election of Mr Lim Jit Soon as Director of the Company

	Votes	%
No. of votes for:	116,311,600	99.999
No. of votes against:	1,400	0.001
Total no. of votes casted:	116,313,000	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried by way of a poll:

“IT WAS RESOLVED that Mr Lim Jit Soon be re-elected a Director of the Company.”

Ordinary Resolution 6: Re-Election of Ms Teo Kwee Yee as Director of the Company

	Votes	%
No. of votes for:	116,311,600	99.999
No. of votes against:	1,400	0.001
Total no. of votes casted:	116,313,000	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 6 carried by way of a poll:

“IT WAS RESOLVED that Ms Teo Kwee Yee be re-elected a Director of the Company.”

Ordinary Resolution 7: Re-Election of Ms Low Su-Shing as Director of the Company

	Votes	%
No. of votes for:	116,311,600	99.999
No. of votes against:	1,400	0.001
Total no. of votes casted:	116,313,000	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 7 carried by way of a poll:

“IT WAS RESOLVED that Ms Low Su-Shing be re-elected a Director of the Company.”

Ordinary Resolution 8: Re-appointment of RSM Chio Lim LLP as Auditors of the Company

	Votes	%
No. of votes for:	116,311,600	99.999
No. of votes against:	1,400	0.001
Total no. of votes casted:	116,313,000	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 8 carried by way of a poll:

“IT WAS RESOLVED that RSM Chio Lim LLP be re-appointed Auditors of the Company at a remuneration to be determined by the Directors.”

Ordinary Resolution 9: Authority to allot and issue shares and convertible securities

	Votes	%
No. of votes for:	116,311,600	99.999
No. of votes against:	1,400	0.001
Total no. of votes casted:	116,313,000	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 9 carried by way of a poll:

“IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a)
 - (i) allot and issue new shares (“**shares**”) in the capital of the Company whether by way of rights, bonus or otherwise;
 - (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;
 - (iii) issue additional instruments arising from adjustments made to the number of instruments previously issued in the event of rights, bonus, or capitalisation issues; and
- (b) (notwithstanding that 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 while this Resolution was in force, provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of 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 Holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below) of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 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 (ii) below);
- (ii) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares (excluding Treasury Shares and Subsidiary Holdings) shall be based on the total number of issued shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company at the date of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation, or subdivision of shares.

Adjustments in accordance with ii(a) and ii(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 this Resolution.
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act and otherwise, and the Constitution for the time being; and
- (iv) 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 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 earlier.”

Ordinary Resolution 10: Authority to allot and issue shares pursuant to the Pasture Performance Share Plan

	Votes	%
No. of votes for:	116,311,600	99.999
No. of votes against:	1,400	0.001
Total no. of votes casted:	116,313,000	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 10 carried by way of a poll:

“IT WAS RESOLVED that the Directors of the Company be authorised and empowered to grant Awards in accordance with the provisions of Pasture Performance Share Plan (the **“Plan”**) and to allot and issue, transfer and/or deliver from time to time such number of fully paid-up shares as may be required to be issued or delivered pursuant to the vesting of Awards provided that the aggregate number of shares available pursuant to the Plan and such other share-based incentive scheme, shall not exceed 15% of the total issued shares of the Company (excluding any Treasury Shares and Subsidiary Holdings) 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 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 earlier.”

Ordinary Resolution 11: Renewal of the Shareholders’ General Mandate for Interested Person Transactions

	Votes	%
No. of votes for:	78,231,600	99.998
No. of votes against:	1,400	0.002
Total no. of votes casted:	78,233,000	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 11 carried by way of a poll:

“IT WAS RESOLVED for the purposes of chapter 9 of the Catalist Rules:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Catalist Rules, or any of them to enter into any of the transactions falling within the categories of Mandated Transactions described in the Appendix to the Annual Report dated 13 October 2023 (the **“Appendix”**) with any Mandated Interested Person described in the Appendix, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such interested person transactions as set out in the Appendix (the **“IPT General Mandate”**);

- (b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company (or extraordinary general meeting following such annual general meeting); and
- (c) the Directors of the Company and/or any of them be and are hereby authorized to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he/she may consider necessary, desirable, or expedient or in the interests of the Company to give effect to the IPT General Mandate and/or this resolution.”

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 11.25 a.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

Mr Soong Chin Kum Jonathan Lloyd
Chairman of the Meeting

PASTURE HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201731601W)
(the “**Company**”)

**Minutes of the Questions & Answers at the
Annual General Meeting held on 31 October 2023**

DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 – RESOLUTION 1	
Question 1	<p>Mr Lin Yong Sheng Desmond (“Mr Lin”) referred to Page 67 of the Annual Report 2023 in relation to Item 4 – Segment information, which contains a primary analysis of the Company’s business segments. He highlighted that the revenue of the Mask and medical supplies segment declined from US\$5.773 million in 2022 to a mere US\$45,000 in 2023 and mentioned it could be due to the decline in mask demand.</p> <p>Mr Lin asked about the revenues of the various business segments not listed on page 67 of the Annual Report, such as the medical supplies and devices listed under the Pasture Plus brand, as well as the devices related to airway management, disinfectants, breathing, drainage, IV therapy, vascular access, personal protective equipment, surgical equipment, urology, and home care.</p>
Reply:	<p>Mr Titus Cheong, the Chief Financial Officer, replied as follows:</p> <ul style="list-style-type: none">▪ The core business of the Company has always been masks and wholesale. Given the current situation, the market has shifted, and the Company is currently adapting to new opportunities.▪ Management is diversifying its business by investing resources in other segments currently classified as Other Services. The Company intends to classify these Other Services independently once they grow. The Company’s current new industries include the pet business and Hart-S ODS. However, once operational plans are executed, the balance of the portfolio will start to change.

Question 2	Mr Lin then asked whether the Pasture Plus brand has been classified under Other Services instead of the Mask and Medical Supplies segment.
Reply:	<p>The Chairman replied as follows:</p> <ul style="list-style-type: none"> ▪ That the Group had been very fortunate because the past focus had only been on masks, not medical supplies. Now that the Group is bringing in medical supplies, Pasture can harness existing contacts to grow the business. ▪ Pasture Plus is not classified under Other Services, it is grouped under Masks and Medical Supplies because the brand consists of some of the Company's medical supplies.
Question 3	<p>Mr Lin referred to Page 69 of the Annual Report in relation to the Company's geographical segment. He asked if the revenue in Malaysia of US\$4.252 million in 2022 was mainly related to masks.</p> <p>He also referred to Page 7 of the Annual Report where it was stated that the Group had secured a strategic partnership with a global medical supplier, McKesson Corporation. He asked how the strategic partnership with McKesson Corporation would help with the pharmaceutical wholesale business; and also requested for the Management to share further information on the strategic partnership.</p>
Reply:	<p>The Chairman replied as follows:</p> <ul style="list-style-type: none"> ▪ Yes, the revenue of US\$4.252 million in 2022 was related to masks. ▪ The Chairman expressed his appreciation for this question raised. The Chairman said that this question is related to his reply on Mr Lin's previous question. McKesson Corporation helps Pasture by supplying their entire range of medical supplies, strategically expanding the Group's product line.

<p>Question 4</p>	<p>Mr Lin had made some comparisons with other pharmaceutical companies that are listed in SGX, mainly Hyphens Pharma. He shared that Hyphens Pharma had partnerships with some principals whereby they acted/bought products from the well-known brands, but that they also develop their own series of products, namely Ocean Health.</p> <p>Mr Lin felt that it would be better if the Group could develop its own products using their own brand, since the margins would be higher than simply being a wholesaler.</p>
<p>Reply:</p>	<p>The Chairman replied as follows:</p> <ul style="list-style-type: none"> ▪ Pasture Plus is the Group’s own brand, and products are to be developed under this name-brand. Many of these products are derived from collaboration with some of the manufacturers. The Group’s masks are an example of Pasture’s own products.
<p>Question 5</p>	<p>Mr Lin made reference to Page 67 on the Other Services segment. Although segmental revenue was only US\$14,000, administrative expenses amounted to US\$1.629 million; even excluding IPO expenses of US\$1.125, administrative expenses were US\$504,000.</p> <p>Compared to the US\$14,000 revenue, the administrative expenses incurred were huge.</p>
<p>Reply:</p>	<p>Mr Titus Cheong replied as follows:</p> <ul style="list-style-type: none"> ▪ The bulk of the Company’s administrative expenses for FY2023 was related to IPO expenses, and when looking at the total expenses on Page 67, the total was US\$1.629 million. ▪ The balance of the operating expenses was well below the forecast for FY2023. That means the Group had adjusted expenses commensurately with the revenue. <p>Mr Titus Cheong also added that the Company had spent less in FY2023 as compared to FY2022. Some expenses are actually allocated from other business entities which are clubbed under Other Services.</p>

Question 6	In the same Other Services segment, Mr Lin mentioned the Group had entered the B2C market with furlife, the mobile application for pets. Mr Lin inquired about the countries the Group was targeting.
Reply:	<p>The Chairman replied as follow:</p> <ul style="list-style-type: none"> ▪ furlife will start with Singapore as a base. Once the foundation is stable, the Group will evaluate the possibility of expanding to other markets.
Question 7	Mr Lin made comparisons to other listed healthcare companies on the SGX. Companies like Qian Hu are also involved in accessories for pets. Mr Lin then questioned the Company's competitive advantage in relation to Qian Hu.
Reply:	<p>The Chairman replied as follows:</p> <ul style="list-style-type: none"> ▪ The Chairman thanked Mr Lin for sharing as he always thought Qian Hu's main business was in fish-rearing; he was not aware that they also have a pet business. ▪ Cats and dogs fall sick like humans, and since the Group's primary business is in human pharmaceuticals, this would be an interesting market for the Group to explore. ▪ Some of the Group's clients are also in the pet market, by starting a pet vertical business, Pasture will be able to partner with them in this segment as well.
Question 8	Mr Lin made references to Trade and Other Receivables on page 77; the trade receivables from other parties amounted to US\$456,000 in 2023. There was an allowance for impairment of US\$149,000, but no allowance for impairment in 2022. US\$149,000 is 33% of US\$456,000. He then proceeded to ask the Audit Committee ("AC") on the reason for this impairment.
Reply:	<p>The Chairman replied as follows:</p> <ul style="list-style-type: none"> ▪ The Chairman would respond first since this was an operational question. One of the Group's distributor and Malaysian partners had experienced delay in payment issues with one of their customers. ▪ The Group has been working with this Malaysian partner for a while and is trying to resolve the issue. <p>The Chairman of the AC, Mr Michael Lim Jit Soon, replied as follows:</p> <ul style="list-style-type: none"> ▪ The AC had reviewed this provision for bad debts.

- | | |
|--|--|
| | <ul style="list-style-type: none">▪ The key point the AC considered was that the client remains a publicly listed company in Malaysia with ongoing business operations. Additionally, the company is not embroiled in any financial difficulties.▪ Unfortunately, during COVID, the main clientele for most pharma companies was the Malaysian government. Payment from the Malaysian Government generally takes time to process before they are paid.▪ The Company continues to supply and do business with them to date. Other than the shipment in question, all other payments are paid on time. Additionally, a substantial amount has been paid towards this shipment, and the impairment is the outstanding balance amount. |
|--|--|