

## **SOUTHERN ARCHIPELAGO LTD.**

Company Registration No. 199302554G  
(Incorporated in Singapore)  
(the “**Company**”)

### **MINUTES OF ANNUAL GENERAL MEETING**

Date and Time	: Thursday, 24 April 2025 at 10:00 a.m.
Place	: Level 2 Room Nautica III Republic of Singapore Yacht Club 52 West Coast Ferry Road Singapore 126887
Present	: As per the attendance list maintained by the Company.
In attendance	: As per the attendance list maintained by the Company.
Shareholder/Proxies/Invitees/ Observers	: As per the attendance list maintained by the Company.
Absent with apologies	: Mr. Siaw Lu Howe - Independent Director and Non-Executive Chairman
Chairman of Meeting	: Mr. John Lee Yow Meng - Executive Director and Chief Financial Officer

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Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting would not be published in this Minutes.

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### **WELCOMING ADDRESS**

As requested by Mr. Siaw Lu Howe, the Independent Director and Non-Executive Chairman of the Board, and agreed by the Board of Directors, Mr. John Lee Yow Meng, Executive Director and Chief Financial Officer (the “**Chairman**”) chaired the meeting and welcomed the attendees who had registered and attended the Annual General Meeting (“**AGM**” or the “**Meeting**”) held at Level 2 Room Nautica III Republic of Singapore Yacht Club 52 West Coast Ferry Road Singapore 126887.

The Chairman introduced his fellow Board members, Mr. Alan Chin Yu (Executive Director), Mr. Ng Keok Chai (Lead Independent Director), Mr. Tan Gim Kang, Arran (Non-Independent Non-Executive Director) and Mr. Aris Muhammad Rizal (Non-independent Non-Executive Director) who were present at the Meeting. The Company’s external auditors, Company Secretary, polling agent and scrutineer also attended the Meeting.

The Chairman conveyed Mr. Siaw’s apologies for not being able to attend the Meeting due to personal reason.

### **QUORUM**

After having ascertained that a quorum was present, the Chairman called the AGM to order and proceed with the meeting formalities.

### **NOTICE OF MEETING**

The Chairman informed that all pertinent information relating to the proposed resolutions had been set out in the Notice of AGM dated 9 April 2025. The notice of the AGM was taken as read.

## **ADVANCE QUESTIONS**

The Chairman informed that the Company had not received any questions from shareholders in relation to any resolution set out in the Notice of AGM dated 9 April 2025 and/or the Annual Report within the prescribed timeline prior to the AGM. The Company had responded to the queries received from the Securities Investor Association (Singapore) on the Annual Report for the financial year ended 31 December 2024 in the announcement published on the SGXNet on 17 April 2025. The Chairman then proceeded with the business of the Meeting.

## **EXPLANATION ON “LIVE” Q&A AND VOTING**

The Chairman informed that the Company had appointed Tricor Barbinder Share Registration Services (“**Vistra**”) as polling agent and Messrs Entrust Advisory Pte. Ltd. (“**Entrust**”) as scrutineer for the AGM. The validity of the proxy forms submitted by the shareholders had been reviewed and verified.

## **“LIVE” QUESTIONS AND ANSWER SESSION**

The floor was opened for questions pertaining to the agendas at the AGM.

- (1) A shareholder expressed concern regarding the purpose of retaining ownership of the ten subsidiary companies of the Company, noting the lack of current investment activities within these entities and highlighting the associated ongoing expenses with maintaining them.

In response, the Chairman explained that some of the subsidiaries are currently inactive and not undergoing any business developments. However, the Chairman assured that the Company will continue to monitor potential opportunities for future investments in these entities. The Chairman further added, for subsidiaries assessed as non-essential to the Company’s future plans, the Company had commenced members’ voluntary liquidation process, with relevant information disclosed through announcements made via SGX.

- (2) A shareholder raised a question concerning the financials. A clarification was requested on the Indonesian operation. It was noted that although the operation generated approximately S\$4.82 million in revenue, it is currently operating at break-even due to substantial expenses incurred. Approximately half of these expenses were attributed to salaries and wages, while the remaining significant expenses approximately S\$1.5 million was recorded under ‘other expenses’. A more detailed breakdown of these ‘other expenses’ given their materiality was requested by the shareholder.

In response, the Chairman explained that the financial statements had been audited, and all figures had been verified by the auditors. Therefore, the Audited Financial Statements were prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International). Nonetheless, the Company will continue to monitor the applicable regulations and requirements to assess whether and when a detailed breakdown of such expenses may be required.

- (3) A shareholder sought clarification on the tax expenses amounting to approximately S\$0.39 million.

In response, the Chairman explained that the taxes were primarily related to the Group’s operations in Indonesia. The overall tax amount was impacted by several factors including the Group’s presence across multiple jurisdictions, such as Indonesia, Singapore, Malaysia, the inactive status of certain companies within the Group, and the jurisdictions in which the expenses were incurred.

**ORDINARY BUSINESS**

**ORDINARY RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE DIRECTORS’ STATEMENT AND THE AUDITOR’S REPORT THEREON**

Resolution 1 dealt with the receipt and adoption of the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ Statement and Auditor’s Report thereon.

The Chairman proposed: -

“THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Directors’ Statement and the Auditor’s Report thereon be received and adopted.”

**ORDINARY RESOLUTION 2 – APPROVAL OF PAYMENT OF DIRECTORS’ FEES OF S\$103,500 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025, PAYABLE QUARTERLY IN ARREARS**

Resolution 2 dealt with the approval of the payment of Directors’ fees of S\$103,500 for the financial year ending 31 December 2025, payable quarterly in arrears.

The Chairman proposed: -

“THAT the Directors’ fees of S\$103,500 for the financial year ending 31 December 2025, payable quarterly in arrears be approved.”

**ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. SIAW LU HOWE AS A DIRECTOR OF THE COMPANY**

Resolution 3 dealt with the re-election of Mr. Siaw Lu Howe, who was retiring by rotation at this Meeting pursuant to Regulation 111 of the Company’s Constitution and being eligible, he had consented to be re-elected as a Director.

The Chairman proposed: -

“THAT Mr. Siaw Lu Howe, be re-elected as a Director of the Company.”

**ORDINARY RESOLUTION 4 – RE-ELECTION OF MR. JOHN LEE YOW MENG AS A DIRECTOR OF THE COMPANY**

Resolution 4 dealt with the re-election of Mr. John Lee Yow Meng, who was retiring by rotation at this Meeting pursuant to Regulation 111 of the Company’s Constitution and being eligible, he had consented to be re-elected as a Director.

As the agenda concerned the Chairman, the Chair was handed over to Mr. Alan Chin Yu (“**Mr. Alan**”).

Mr. Alan proposed: -

“THAT Mr. John Lee Yow Meng, be re-elected as a Director of the Company.”

The Chair was then handed back to the Chairman, and the Chairman continued with the remaining proceedings.

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**ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF MESSRS PKF-CAP LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Resolution 5 dealt with the re-appointment of Messrs PKF-CAP LLP as Auditors of the Company to hold office until the conclusion of the next AGM, and to authorise the Directors to fix their remuneration. Messrs PKF-CAP LLP had expressed their willingness to be re-appointed as Auditors of the Company.

The Chairman proposed: -

“THAT Messrs PKF-CAP LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and that the Directors be authorised to fix their remuneration.”

**OTHER BUSINESS**

The Chairman announced that the Company had not been notified of any further items of ordinary business to be transacted at this AGM. As such, the Chairman moved on to the Special Business as specified in the Notice of AGM.

**SPECIAL BUSINESS**
**ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES**

Resolution 6 dealt with the approval of authority and empower the Directors to allot and issue shares in the capital of the Company and/or Instruments.

The Chairman proposed: -

“THAT Resolution 6 as set out under Item 7 of the Notice of AGM be approved.”

**POLLING RESULTS**

After conducting of the polling procedures, the Meeting was informed that the votes had been counted and verified by the scrutineer. The results of the poll on each of the resolutions put to vote at the AGM were set out below:

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 (%)
1. Adoption of the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Auditor's Report thereon.	22,190,809,104	22,190,719,104	99.9996	90,000	0.0004
2. Approval of payment of Directors' fees of S\$103,500 for the financial year ending 31 December 2025, payable quarterly in arrears.	22,165,809,104	22,165,719,104	99.9996	90,000	0.0004

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3.	Re-election of Mr. Siaw Lu Howe as a Director of the Company.	22,190,809,104	22,190,719,104	99.9996	90,000	0.0004
4.	Re-election of Mr. John Lee Yow Meng as a Director of the Company.	22,175,809,104	22,175,719,104	99.9996	90,000	0.0004
5.	Re-appointment of Messrs PKF-CAP LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	22,190,809,104	22,190,719,104	99.9996	90,000	0.0004
6.	Authority to Allot and Issue Shares.	22,190,809,104	22,190,719,104	99.9996	90,000	0.0004

Based on the results of the poll, the Chairman declared that all Resolutions tabled at the AGM were carried.

**CLOSURE OF MEETING**

There being no other business to transact, the Chairman declared the AGM closed at 10.30 a.m., and thanked all for their attendance.

CONFIRMED AS A CORRECT RECORD

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Mr John Lee Yow Meng  
Chairman of the Meeting