

**STAMFORD LAND CORPORATION LTD**  
(the “Company”)  
(Company Registration No.: 197701615H)  
(Incorporated in the Republic of Singapore)

---

**Minutes of the 46<sup>th</sup> Annual General Meeting (“AGM” or Meeting”)**

Date : Tuesday, 30 July 2024

Time : 2.30 p.m.

Place : Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906

Present : As per attendance sheet

(Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)

**WELCOMING ADDRESS**

The master of ceremonies welcomed all Members present and attendees to the 46th AGM of the Company. He informed that the proceedings of the Meeting would be recorded for the purposes of minutes and these recordings would be considered as the official recordings of the proceedings of the Meeting of the Company.

He further informed that he would assist the Chairman, Mr. Ow Chio Kiat (the “Chairman”) to conduct the procedural aspects of the Meeting.

He then introduced Ms. Ang Lay Kheng, the Chief Financial Officer (“CFO”) and Company Secretary; and thanked Ernst & Young LLP, the auditors of the Company and Rajah & Tann Singapore LLP, the external counsel for the share buy-back mandate, for their attendance.

The emcee then passed the time to the Chairman for his opening remarks.

**QUORUM OF MEETING**

The Chairman welcomed Members and Board members to the Meeting. Upon confirmation of present of a requisite quorum, the Chairman called the Meeting to order at 2.30 p.m.

**CHAIRMAN’S OPENING REMARKS**

The Chairman iterated that annual general meeting is an important forum for all Members, Directors, and Management alike. The past annual general meetings had been conducted in an orderly and smooth manner and he encouraged all communications continue to be based on principles of respect, fairness, and relevance.

The Chairman then invited the Chief Executive Officer (“CEO”), Mr. Ow Yew Heng, to proceed with the routine businesses of the Meeting.

## **NOTICE OF MEETING**

The Notice of the Meeting dated 15 July 2024 (“**Notice of AGM**”) was taken as read.

The CEO informed the Members that to streamline the proceedings, he, in his capacity as a Member, would be proposing for all the motions put forward in the Notice of AGM except for Resolution 4 and no Member would be called upon to second the motions as all proposed resolutions would be put to vote by way of poll as per SGX’s listing rules.

He also informed that the Chairman has been appointed as proxy by certain Members and he would be voting in accordance with their instructions.

## **PRESENTATION BY CFO & CEO**

The CFO and the CEO gave a brief presentation on the performance, key strategies and growth of the Company.

The CEO apprised the Members present that the Company has decided to insource its internal audit function to enable wider review scopes and to further strengthen its internal control governance in a more cost-efficient manner.

## **QUESTIONS AND ANSWERS SESSION**

The CEO informed that the Company had received some questions from Securities Investors Association Singapore (“SIAS”) prior to the meeting and the responses would be published on the Company’s website and SGXNET subsequent to the conclusion of the Meeting.

The emcee then briefed on the house rules the Board has adopted for conducting the proceedings of the Meeting.

After having briefed on the house rules for the Meeting, Members were invited to ask any questions they may have with regard to the proposed agenda items.

*(The full text of the substantive questions raised, and answers given are contained in Appendix A as attached herewith and forms part of these minutes.)*

After having addressed all the questions posed by Member, the Chairman invited the CEO to brief the floor on the voting procedures.

## **VOTING PROCEDURES AND APPOINTMENT OF SCRUTINEER**

Members were informed that pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and Regulation 58(A) of the Company’s Constitution, all proposed resolutions as set out in the Notice of AGM shall be put to vote by way of poll.

Members were further informed that Complete Corporate Services Pte Ltd. has been appointed as independent scrutineer to scrutinize the polling process and verify the results of the polls while Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as polling agent for the voting process of the Meeting.

The CEO, after having briefed the Members on voting procedures, put the following proposed resolutions for vote.

#### **ORDINARY BUSINESSES**

##### **Ordinary Resolution 1**

##### **Audited Financial Statements for the financial year ended 31 March 2024 (“FY2024”) together with the Directors’ Statement and Auditor’s Report**

The CEO proposed the following motion be put to vote:

*“that the Audited Financial Statements for the financial year ended 31 March 2024 together with the Directors’ Statement and Auditor’s Report thereon be received and adopted.”*

##### **Ordinary Resolution 2**

##### **Declaration of Final Dividend**

The Board had recommended the payment of a final tax exempt (one-tier) dividend of 0.5 Singapore cent per ordinary share for FY2024 on 23 August 2024 upon Members’ approval.

The CEO proposed the following motion be put to vote:

*“That a final tax exempt (one-tier) dividend of 0.5 Singapore cent per ordinary share for the financial year ended 31 March 2024 be approved for payment.”*

##### **Ordinary Resolution 3**

##### **Directors’ Fees for Financial Year Ending 31 March 2025 (“FY2025”)**

The proposed resolution 3, if passed, will facilitate the payment of Directors’ fees for FY2025 on quarterly in arrears basis.

The CEO proposed the following motion be put to vote:

*“That the Directors’ Fees of up to S\$210,000 payable quarterly in arrears for the financial year ending 31 March 2025 be approved.”*

##### **Ordinary Resolution 4**

##### **Re-election of Mr. Ow Yew Heng**

Mr. Ow Yew Heng, the CEO was retiring pursuant to Regulation 89(A) of the Company’s Constitution, and being eligible for re-election, he had signified his consent to continue in office.

As Ordinary Resolution 4 related to the CEO’s own re-election, the CEO requested Mr. Danny to chair for this agenda item.

Mr. Danny proposed the following motion be put to vote:

*“That Mr. Ow Yew Heng be re-elected as a Director of the Company.”*

Mr. Danny handed over the chair back to the CEO for him to continue for the rest of the agenda items.

**Ordinary Resolution 5**

**Re-election of Mr. Lim Teck Chai, Danny**

Mr. Lim Teck Chai, Danny (“Mr. Danny”) was retiring pursuant to Regulation 89(B) of the Company’s Constitution, and being eligible for re-election, he had signified his consent to continue in office.

The CEO proposed the following motion be put to vote:

*“That Mr. Lim Teck Chai, Danny be re-elected as a Director of the Company.”*

**Ordinary Resolution 6**

**Re-appointment of Auditors**

The last Ordinary Business relates to the proposed re-appointment of Ernst & Young LLP as auditors of the Company for FY2025 and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue in office.

The CEO proposed the following motion be put to vote:

*“That Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”*

**SPECIAL BUSINESSES**

**Ordinary Resolution 7**

**Authority to Allot and Issue Shares**

The proposed resolution was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST. With the permission of the Members, the full text of the proposed Ordinary Resolution 7 as set out in the Notice of AGM was taken as read.

The CEO proposed the following motion be put to vote:

*“That authority be and is hereby given to the Directors 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, during the continuance of this authority or thereafter, 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 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 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, if any) (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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:*
- 1. new Shares arising from the conversion or exercise of any convertible securities;*
  - 2. new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and*
  - 3. any subsequent bonus issue, consolidation or sub-division of Shares,*
- provided further that adjustments in accordance with sub-paragraphs (1) and (2) 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 this Resolution;*
- (iii) *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), all applicable requirements under the Companies Act 1967 (the "Companies Act") and the Constitution of the Company for the time being; and*
- (iv) *(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 earlier."*

#### **Ordinary Resolution 8**

#### **Authority to Offer and Grant Options and/or Awards, and to Issue New Shares in accordance with the Stamford Land Corporation Ltd Share Option Plan 2015 and Stamford Land Corporation Ltd Performance Share Plan 2015**

The proposed Ordinary Resolution 8 was to authorise the Directors to offer and grant options and/or awards, and to allot and issue shares in the Company pursuant to the Stamford Land Corporation Ltd Share Option Plan 2015 and Stamford Land Corporation Ltd Performance Share Plan 2015. With the consent of the Members, the full text of the Resolution 8 as set out in the Notice of AGM was taken as read.

The CEO proposed the following motion be put to vote:

*"That authority be and is hereby given to the Directors to:*

- (a) offer and grant options in accordance with the provisions of the Stamford Land Corporation Ltd Share Option Plan 2015 and/or grant awards in accordance with the provisions of the Stamford Land Corporation Ltd Performance Share Plan 2015 (together the "Share Plans"); and
- (b) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Stamford Land Corporation Ltd Share Option Plan 2015 granted whilst this Resolution was in force and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the Stamford Land Corporation Ltd Performance Share Plan 2015 granted whilst this Resolution was in force, (in each case) notwithstanding that such issue of Shares may occur after the expiration of the authority contained in this Resolution),

provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Plans on any date, when aggregated with the number of Shares issued and issuable or existing Shares transferred and transferrable in respect of options and/or awards under the Share Plans and any other share schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) on the day preceding the date on which the option and/or award is granted and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's 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 earlier."

#### Ordinary Resolution 9

##### Proposed Renewal of the Share Buy-Back Mandate

The last item on the Agenda relates to the proposed renewal of the Share Buy-Back Mandate. The rationale and all pertinent information relating to the proposed renewal of the Share Buy-Back Mandate is as set out in the Addendum dated 15 July 2024 in relation thereof.

The full text of the proposed Ordinary Resolution 9 is as set out in the Notice of AGM.

Upon being proposed by the CEO, the following motion was put to vote by poll:

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the 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 of Shares transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted ("Market Purchases"), through one (1) or more duly licensed stock brokers appointed by the Company for such purpose; and/or
  - (ii) Off-market purchases of Shares (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual ("Off-Market Purchases");

and otherwise in accordance with the Company's Constitution and all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy-Back Mandate");

(b) *unless varied or revoked by the Company in a general meeting, 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 date of the passing of this Resolution and expiring on the earliest of:*

- (i) *the date on which the next Annual General Meeting of the Company is held or 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 Shareholders in a general meeting; or*
- (iii) *the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;*

(c) *in this Resolution:*

*“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;*

*“date of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, 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 Purchase;*

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

*“Maximum Limit” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution;*

*“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:*

- (i) *in the case of a Market Purchase, 105% of the Average Closing Price; and*
- (ii) *in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;*

*“subsidiary holdings” has the meaning ascribed to it in the listing rules of the SGX-ST;*

(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, 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 or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this*

*Resolution.”*

**MEETING ADJOURNED FOR VOTES COUNTING**

After having formally tabled all the proposed resolutions to vote, the Meeting was adjourned at 4.30 p.m. to facilitate votes counting and verification of poll results by the appointed scrutineer.

**MEETING RE-CONVENED FOR POLL RESULTS ANNOUNCEMENT**

On behalf of the Chairman, the CEO called the Meeting to reconvene at 4.54 p.m. for declaration of poll results.

The poll results as verified by the scrutineer and shown on the screen were as below:

Ordinary resolution number	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 (%)
<b>Ordinary Business</b>					
<b>Resolution 1</b>	833,592,282	829,431,872	99.50	4,160,410	0.50
<b>Resolution 2</b>	833,542,282	829,381,872	99.50	4,160,410	0.50
<b>Resolution 3</b>	833,542,282	828,878,142	99.44	4,664,140	0.56
<b>Resolution 4</b>	827,283,586	822,627,926	99.44	4,655,660	0.56
<b>Resolution 5</b>	833,402,282	812,829,852	97.53	20,572,430	2.47
<b>Resolution 6</b>	833,452,282	829,291,872	99.50	4,160,410	0.50
<b>Special Business</b>					
<b>Resolution 7</b>	833,402,282	805,605,590	96.66	27,796,692	3.34
<b>Resolution 8</b>	833,452,282	805,458,820	96.64	27,993,462	3.36



**STAMFORD LAND CORPORATION LTD**

**Minutes of the 46<sup>th</sup> Annual General Meeting held on Tuesday, 30 July 2024**

**Page 9 of 9**

<b>Resolution 9</b>	833,542,282	828,835,187	99.44	4,707,095	0.56
---------------------	-------------	-------------	-------	-----------	------

On behalf of the Chairman, the CEO declared all the proposed resolutions tabled at the AGM carried based on the verified poll results.

**WORDS OF APPRECIATION TO INDEPENDENT NON-EXECUTIVE DIRECTORS, MARK ANTHONY JAMES VAILE AND GOH LI-LIN, GILLIAN**

The Board put on records its appreciation to Mr. Mark Anthony James Vaile and Ms. Goh Li-Lin, Gillian, who retired at the Meeting, for their valuable advice during their tenure of office as Directors of the Company.

**CONCLUSION**

The formality of business of the Meeting had been concluded. On behalf of the Chairman, the CEO declared the Meeting closed at 5.00 pm.

Confirmed as true and correct record  
of the proceedings

**Ow Chio Kiat**  
Chairman of the Board

**STAMFORD LAND CORPORATION LTD**  
(the “Company”)  
(Company Registration No.: 197701615H)  
(Incorporated in the Republic of Singapore)

**APPENDIX A**

**SUBSTANTIVE QUESTIONS RECEIVED AND ANSWERS GIVEN AT THE COMPANY’S 46<sup>TH</sup> ANNUAL  
GENERAL MEETING (“46<sup>TH</sup> AGM”) HELD ON  
30 JULY 2024**

The following questions were raised by members and answered by the Chairman of the Company at the meeting.

Q1 Given the strong recovery in terms of revenue and occupancies for assets in Australia, was there an increase in hotel asset transactions in the last 1 -2 years observed? What are the capital values like in Australia and are they still being constrained by the increasing interest rate environment? Any ballpark transactions for reference?

A1 The capital value for hotels is different from that of commercial properties. Hotels can impose higher room rates to compensate higher capital rate and interest rate. However, hoteliers do have their own set of challenges to face like shortage of workers, which in turns, result in higher manpower costs. The manpower cost has increased tremendously and almost 4 folds over the past 30 years in Australia.

As far as hotel asset transactions is concerned, there was not many observed over the past 1 to 2 years. Unlike commercial properties which were more badly hit by the increasing interest rates, the limited market data should not be taken as a true reflection of the actual market situation.

Q2 Referring to page 22 of the annual report where it states the divestment of Sir Stamford at Circular Quay but with hotel management agreement (“HMA”) in place until 2025. Will the Company continues the HMA beyond 2025 for recurring revenue stream?

A2 Under normal circumstance, the Company loses its revenue stream once it disposed of its hotel asset but not for this asset. In order not to let the asset be left vacant, the buyer has decided to extend the HMA and as a result, the company will continue to have this revenue until February 2025.

Q3 Could you explain the nature of this “expenses - impairment loss on financial assets of \$4.5 million” as disclosed in page 102 of the annual report?

A3 As a background, the receivable was an amount due from an isolation contract with the State Government of Queensland (“State”) in relation to COVID-19 travel restriction. The Group entered into an agreement with the State in December 2021 by which the Group agreed to provide accommodation at Stamford Plaza Brisbane hotel for isolation guests in accordance with COVID-19 isolation requirements.

However due to the flood situation which occurred in Brisbane, our hotel was rendered incapable for use. We have sought legal advice from Senior Counsel and we are not inclined to pursue the claim, hence credit losses was provided for in the financial year ended 2024.

Q4 On the share buy-back exercises, the Company has been buying back its own shares actively over the last 2 years. Given the current strong financial position, will the Company consider having a more aggressive approach for its share buy-back exercises?

A4 The Company has been actively re-purchasing its own shares for the past one year as Management believes there is an unlocked intrinsic value in the Company's shares.

Share buy-back exercise is a valuable means to enhance shareholders returns and a signalling tool to the market on Company's confidence in its value. We will calibrate our approach as market conditions change.

Q5 With the retiring of Mark at the conclusion of the AGM, and the revised composition of 2 independent directors ("ID") and 2 non-independent directors, will the Company appoint one more ID for the Board to consist of 5 members' Board with majority IDs?

A5 The Nominating Committee has been actively identifying and interviewing candidates for nomination to the Board for appointment as ID. Appropriate announcement will be made in due course once this matter is finalised.

Q6 The shareholder thanked the management team for sharing the future outlook which outlined the asset light strategy. Can you share more on what is management's asset light strategy and approach?

A6 The Company always adopts a conversative approach when it comes to investments and divestments in hotel assets. The Company will always look for good opportunities to invest in new hotel asset if the price is right and the asset is yield accretive. Conversely, the Company is also open for any divestment opportunity if the deal will bring significant gains and returns to the Company and the shareholders.

That said, any expression of interest by any party for any of the Company's asset will be carefully reviewed and assessed. A due diligence will be performed on all aspects by management before putting any divestment proposal to the Board for consideration.

Unlike other hotel owners who engaged third party hotel operators to manage their hotels under global brands, under income support arrangement with heavy capital expenditure expectation, as owner and operator of its own hotels, the Company has to be prudent on all the expenses spent on aesthetics and functionality for asset enhancement.

Q7 Out of the 5 hotel assets owned, which of the hotel is the crown jewel, in term of value, to the Company?

A7 When investing in asset, the main criteria will always be “location, location, and location”. All the 5 hotels are strategically located with different strength, attributes, and beauty of its’ own. Different hotel attracts different guests and different segments of the market.

Q8 Any interest party expressed interest over any of the 5 hotels with irresistible price so far?

A8 The Company does receive expression of interest for the 5 hotels from time to time. Management would normally perform an assessment before presenting it to the Board for consideration.

Q9 Given the small number of hotels under operation despite the successfully “Stamford” brand, will the Company consider putting the hotels under a hospitality real estate investment trust (“REIT”) structure?

A9 There are costs to restructure the assets under a hospitality REIT. Moreover, the Company is in a good financial standing and the Company is not in need of any funds for investment. In conclusion, it is not a right time for the Board to consider having a REIT structure for the assets at this stage.

Q10 Does the increase in global traveller rates translate into proportionate increase in occupancy rates for the hotels under the portfolio?

A10 The increase in travellers does boost up the occupancy rates for the hotels in the portfolio. That said, there are also new hotels opening and entering into the market at the same time to compete for the market share.

Q11 On asset light strategy, will the Company consider leverage on the successful brand name of “Stamford” to build its global brand in the market?

A11 From the Company’s perspective, it is still not the opportune time for the Company to do so. To build a global brand, the Company will need to have a critical mass, a lot of market image and capital to be invested in. Moreover, a global brand may not yield the same level of returns the Company is currently having for the shareholders.

The Company would prefer to focus on its current assets under portfolio by knowing each asset’s strength, so that it could improve the performance of them for yield creation and better return to the shareholders.

Q12 The Company mentioned that it had unlocked 2 assets for the right value. May the shareholders know if the value unlocked from the 2 assets reflected in the share price or returned to the shareholders in the form of dividend? Does the Company have in place a dividend policy with fixed ratio of dividend to be declared from divestment gains?

A12 The Company declared a special dividend for the financial year ended 31 March 2023 after unlocking the value of its two assets.

The Company does not have a dividend policy with fixed ratio of dividend to be declared from

divestment gains. The amount of dividend to be declared from divestment of asset will vary much depend on the capital and re-investment requirements of the Company at the point of divestment.