

YHI INTERNATIONAL LIMITED

(Company Registration Number 200007455H)
(Incorporated in Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

Date	:	Friday, 26 April 2024
Time	:	10.00 a.m.
Place	:	2 Pandan Road, Singapore 609254
Present	:	As per the Attendance List maintained by the Company
Chairman	:	Mr Tay Tiang Guan

INTRODUCTION

Mr Tay Tiang Guan was elected as the Chairman for the purpose of the Annual General Meeting ("**AGM**" or the "**Meeting**").

The Chairman welcomed the shareholders to the AGM of the Company and introduced the Board of Directors who were present in person.

QUORUM

The Chairman informed that a quorum was present and he commenced with the Meeting.

NOTICE OF AGM AND LETTER TO SHAREHOLDERS

The Chairman stated that the FY2023 Annual Report together with the Letter to Shareholders and the Notice of the Meeting have been circulated to the shareholders via publication on SGXNET and the Company's website.

The Chairman suggested that the Notice convening the Meeting be taken as read.

VOTING BY PROXY

The Chairman stated that The Board Advisory Pte. Ltd. has been appointed as the Company's Polling Agent and Anton Management Solutions Pte. Ltd. has been appointed as the Company's Scrutineers.

The Chairman stated that in accordance with Regulation 58(A) of the Company's Constitution, the proposed Resolutions put to vote at the Meeting would be decided on a poll.

The Chairman stated that as the chairman of the meeting, he was appointed as proxy by some shareholders prior to the Meeting and that he will be voting in accordance with their instructions.

The Chairman stated that the proxy forms lodged have been checked by the Company's Scrutineers and were found to be in order.

COMMENTS, QUERIES AND QUESTIONS FROM SHAREHOLDERS

The Chairman stated that shareholders were given the opportunity to submit comments, queries and/or questions by 10.00 a.m. on Tuesday, 16 April 2024. The Chairman stated that Company has not received comments, queries and/or questions from shareholders in relation to the resolutions in this AGM before the stated deadline.

The Chairman stated that shareholders will have the opportunity to ask questions during the course of the AGM.

During the course of the AGM, shareholders raised comments, queries and/or questions, which were addressed by the Board of Directors and Management of the Company.

The Company has consolidated the comments, queries and/or questions from shareholders and the Company's responses in **Annex A** attached hereto.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report thereon.

The Chairman stated that the Directors' Statement and the Audited Financial Statements were set out on pages 62 to 137 of the Annual Report.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 196,218,423 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion, representing 0% and 0 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 1 carried by a unanimous vote. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report thereon be and are hereby received and adopted."

2. ORDINARY RESOLUTION 2: FIRST AND FINAL TAX-EXEMPT DIVIDEND

The Directors have recommended the payment of a first and final tax-exempt dividend of 3.15 Singapore cents per ordinary share for the financial year ended 31 December 2023. The dividend, if approved, will be paid on 17 May 2024.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 196,218,423 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion, representing 0% and 0 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 2 carried by a unanimous vote. It was resolved:

“That a first and final tax-exempt dividend of 3.15 Singapore cents per ordinary share be declared for the financial year ended 31 December 2023.”

3. ORDINARY RESOLUTIONS 3 AND 4: RE-ELECTION OF DIRECTORS

3.1 ORDINARY RESOLUTION 3: RE-ELECTION OF MR TAY TIAN HOE, RICHARD

Mr Tay Tian Hoe, Richard retired by rotation at the Meeting pursuant to Regulation 89 of the Company’s Constitution and was eligible for re-election. Mr Tay Tian Hoe, Richard expressed his willingness to stand for the re-election.

The Meeting noted that Mr Tay Tian Hoe, Richard will, upon re-election as a Director of the Company, remain as the Executive Chairman and Group Managing Director, and a member of the Nominating Committee of the Company.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 196,218,423 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion, representing 0% and 0 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 3 carried by a unanimous vote. It was resolved:

“That Mr Tay Tian Hoe, Richard, who is retiring pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as the Chairman and Group Managing Director, and a member of the Nominating Committee of the Company.”

3.2 ORDINARY RESOLUTION 4: RE-ELECTION OF MS GN JONG YUH GWENDOLYN

Ms Gn Jong Yuh Gwendolyn retired by rotation at the Meeting pursuant to Regulation 89 of the Company’s Constitution and was eligible for re-election. Ms Gn Jong Yuh Gwendolyn expressed her willingness to stand for the re-election.

The Meeting noted that Ms Gn Jong Yuh Gwendolyn will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company. The Board considers Ms Gn Jong Yuh Gwendolyn to be independent for the purposes of Rule 704(8) of the Listing Manual.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 196,218,423 shares voting “FOR” the motion representing 100%, 0 shares voting “AGAINST” the motion, representing 0% and 0 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 4 carried by a unanimous vote. It was resolved:

“That Ms Gn Jong Yuh Gwendolyn, who is retiring pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as an Independent Director of the Company.”

4. ORDINARY RESOLUTION 5: DIRECTORS' FEES

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S\$145,000 as Directors' fees for the financial year ended 31 December 2023.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 195,558,623 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion, representing 0% and 659,800 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 5 carried by a unanimous vote. It was resolved:

"That the payment of Directors' fees of S\$145,000 for the financial year ended 31 December 2023 be and is hereby approved."

5. ORDINARY RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP had expressed their willingness to continue in office.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 196,218,423 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion, representing 0% and 0 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 6 carried by a unanimous vote. It was resolved:

"That PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix its remuneration."

SPECIAL BUSINESS

6. ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY ("SHARES")

Resolution 7 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 186,038,813 shares voting "FOR" the motion representing 94.81%, 10,179,610 shares voting "AGAINST" the motion, representing 5.19% and 0 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 7 carried by a majority vote. It was resolved:

"That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**") and Rule 806 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

- (A) (i) allot and issue shares in the capital of the Company (the "**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 new Shares to be allotted and 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 shall in their absolute discretion deem fit; and

- (B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and convertible securities to be allotted and issued pursuant to this Resolution shall not exceed fifty per cent. (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 (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be allotted and issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time 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, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Any adjustments made in accordance with sub-paragraphs (2)(a) and (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such 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 is required by law to be held, whichever is the earlier.”

7. ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE 2021 YHI SHARE OPTION SCHEME

Resolution 8 is to authorise the Directors to grant options and to allot and issue shares in accordance with the rules of the 2021 YHI Share Option Scheme and pursuant to Section 161 of the Companies Act 1967.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 185,936,313 shares voting "FOR" the motion representing 94.81%, 10,179,610 shares voting "AGAINST" the motion, representing 5.19% and 102,500 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 8 carried by a majority vote. It was resolved:

"That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be and are hereby authorised to grant Options in accordance with the rules of the 2021 YHI Share Option Scheme, and to allot and issue from time to time such number of fully paid-up shares in the Company as may be required to be allotted and issued pursuant to the exercise of the Options granted under the 2021 YHI Share Option Scheme, provided always that the aggregate number of new shares to be allotted and issued pursuant to the exercise of the Options granted or to be granted under the 2021 YHI Share Option Scheme, when added to all shares, options or awards granted under any other share option scheme, performance share plan or share incentive scheme of the Company then in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time."

8. ORDINARY RESOLUTION 9: THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 9 is to approve the proposed Renewal of the Share Buy-Back Mandate.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 196,218,423 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion, representing 0% and 0 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 9 carried by a unanimous vote. It was resolved:

"That:

- (1) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:
 - (a) on-market purchases on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**") ("**On-Market Purchases**"); and/or
 - (b) off-market purchases (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be

determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act 1967 of Singapore (“**Off-Market Purchases**”),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

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

- (a) the date on which the next annual general meeting of the Company is held;
- (b) the date by which the next annual general meeting of the Company is required by law to be held;
- (c) the date when such mandate is revoked or varied by the Shareholders of the Company in general meeting; or
- (d) the date on which the purchases or acquisitions of issued Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated.

(3) in this Ordinary Resolution:

“**Maximum Percentage**” means that number of issued Shares representing not more than 10.0% of the total number of issued Shares as at date of the passing of this Ordinary Resolution (excluding any treasury shares and subsidiary holdings as at that date);

“**Maximum Price**” in relation to a Share to be purchased or otherwise acquired, means the purchase price as determined by the Directors (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) and not exceeding:

- (a) in the case of an On-Market Purchase, 105.0% of the Average Closing Price of the Shares. For this purpose, the Average Closing Price is:
 - (i) 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 before the date of the Share Purchase by the Company; and
 - (ii) deemed to be adjusted for any corporate action that occurs during the relevant five (5) market day period and the day on which the Share Purchase is made; and
- (b) in the case of an Off-Market Purchase, 105.0% of the highest price at which a Share is transacted on the SGX-ST on the market day (when transactions in the Shares are recorded) immediately preceding the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme.

- (4) 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 all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

CONCLUSION

The Chairman informed that the minutes of the Meeting will be published on the Company’s website and SGXNET within one month after the Meeting and thanked all shareholders for their attendance at the Meeting.

There being no other business, the Chairman declared the Meeting closed.

Certified as a True Record of Minutes

Tay Tiang Guan
Chairman of Meeting

ANNEX A

A. Questions pertaining to Ordinary Resolution 1

Q1: The shareholder thanked the Board of Directors and Management of the Company for the generosity in the dividend payout despite the financial year ended 31 December 2023 (“FY2023”) not having been a good year.

Based on the FY2023 Annual Report, it is noted that the Group is cautiously optimistic about its performance for the financial year ending 31 December 2024 (“FY2024”). Under what circumstances will this change?

Company’s Response

The financial period ending 30 June 2024 had been slow in terms of economic outlook for most industries due to the war in the Middle East, which have affected demand from that region and driven up oil prices. Should the war persist and energy costs remain high, the economy may continue to slow down even further.

However, as the Company’s business lies in commodities that are often necessities, the Company saw an improvement during the first quarter ended 31 March 2024 (“1Q2024”) as compared to FY2023. While the Company expects to be affected in the second half of FY2024 if war continues, the Company maintains confidence given that its products are commodities and further, the areas in which the Company mainly has its businesses in such as ASEAN and OCEANIC except China are less affected by the war.

The Company is also expanding its business, especially in the area of renewable energy, which contributes to the Company’s confidence in its outlook of FY2024.

Q2: The Company had made a small investment in Germany.

What is the intention of the investment?

Company’s Response

Prior to the investment, the Company only supplied its manufacturing services on a contract basis in Europe, which is the second largest market in manufacturing. Hence, while the Company has its clientele in Europe from regions and countries such as Scandinavia, Italy, Germany and Great Britain, the volume is small. The investment in Germany opens the Company to both the German and Austrian market, providing the Company with a platform to access the wider European market to distribute directly to retailers as opposed to remaining as a contractual manufacturer.

In the past, the Company had been unable to enter the markets of East and South Europe, such as the Baltics, Poland, Czech Republic, and former Yugoslavia. Currently, the Company is enlarging its sales team so that it can penetrate into the aforementioned markets. As a result of the Company’s efforts to enlarge the sales team, the Company has seen an increase in sales since November 2023. Following the Company’s successful expansion of its sales team, the Company will then seek to onboard more branded products. The Company hopes that in the long term, both the American and European markets can occupy at least twenty-five per cent. (25%) of the Company’s capacity.

Q3: The shareholders noted that there was a loss reflected in the Company's Australian accounts.

What had happened that resulted in the loss?

Company's Response

During the last two to three years, the Company had been focusing on restructuring its business model as well as refreshing the brands that it carried. The Company has since changed the way that the distribution business is managed in Australia and reinstated some brands that were carried by the Company in the past but were lost. While it took time for the business model to be restructured, the restructured business model has already begun to show results in 1Q2024.

The clearance of inventories of some of the brands that the Company used to carry partly contributed to the loss as the sales proceeds were not able to cover its overhead costs. In addition, some of the Company's Australian clientele had been bought out by tyre manufacturers. Nevertheless, the Company has since improved from the restructuring of the business model and new cost structure.

B. Questions pertaining to Ordinary Resolution 2

Q1: It is noted that the Company's reserves are healthy.

Will the Company continue to pay out 70% of the PAT for dividends or will this be a one-off decision?

Company's response

It would be difficult for the Company to provide a definitive answer at this juncture. While there are signs that America is moving out of the Chinese market and there has been a significant increase in orders in the Company's factory in Malaysia, the factory is already operating at full capacity accepting orders from the European market. As Europe had recently announced that they will continue anti-dumping to China for a further five (5) years, the Company is able to retain their client base.

Another variable lies in India, where, although it is expected for India to increase its capacity, India is still relatively new to the industry and thus lack skilled workers as compared to China.

However, the Company is considering an expansion of production capacity in the Company's factory in Malaysia to cater for USA customers moving out China.

The Company has paid out about 50% of its PAT for the past ten (10) years as dividend and hopes that it can continue to pay an attractive dividend in the future.

Q2: How long does the Company expect the Malaysian factory to take to generate revenue from its expanded capacity if the Company does proceed with the expansion?

Company's Response

In the event the Company decides to expand its capacity in the second quarter ending 30 June 2024 ("2Q2024") or the third quarter ending 30 September 2024 ("3Q2024"), it might utilise a significant portion of its reserve capital. The expansion, if decided, will require an estimated time of nine (9) months to one (1) year, given that the Company will need to, for instance, purchase machinery, recruit workers and train employees. The Company hopes that the decision can be taken by the end of 3Q2024.

The most significant issue which the Company will encounter when proceeding with the expansion would be the government policy on foreign workers in Malaysia.

On a related note, if there is confirmation that the Americans are moving out of China, the Company will consider increasing the current capacity of the Company's factory in Malaysia by up to fifty per cent. (50%).

C. Questions pertaining to Ordinary Resolution 7

Q1: Does the Company plan to raise funds for its expansion plans via the issuance of new shares?

Company's Response

The Company has an excess of unutilised cash and does not intend to issue new shares for fundraising purposes.

Q2: Is it possible to inform the shareholders of the possible projects that the Company will be pursuing?

Company's Response

The Company is currently only focusing on its expansion of capacity in Malacca. There are no other projects.

D. Questions pertaining to Ordinary Resolution 8

Q1: Who are the participants for 2021 YHI Share Option Scheme (the "Scheme")?

Company's Response

Thus far, only employees of the Group, including the senior management but excluding directors and shareholders, have participated in the Scheme.

Q2: How many shares have been issued thus far?

Company's Response

Since implementation of the Scheme in 2021, the Company has issued 2.2 million share options, of which 1.3 million were exercised and transferred to key employees. (See Note 23 Page 120-121 of the Annual Report)

Q3: In what circumstances do the Company issue shares especially when it is not done on a yearly basis?

Company's Response

The Company operates on a global scale with presence in various countries, each governed by a distinct Head of Country ("HOC"). Over a span of approximately fifteen years, the Company has adhered to a form of ownership policy.

As the Company has various overseas branches and wholly-owned subsidiaries, the Company's aim has been to foster a sense of ownership and loyalty amongst its employees. Since the policy was first

enacted fifteen (15) years ago, no HOC has left the Group, given that each HOC perceives the Company as part of their own. Each HOC's bonus is calculated based on profit before tax, which supplements their income and provides an incentive for employees. Many senior management personnel in the Singapore headquarters also have similar responsibilities to the HOCs, but are only remunerated based on salary, year-end bonuses and promotions, which may be insufficient to attract and retain talent.

In light of the growing business opportunities that require more management talent, the Company initiated the Scheme to ensure an additional revenue stream for its managers, which also increases their loyalty to the Group. While poor performance of the Company would result in the decrease in the value of the shares held by these managers, the managers are aware of the performance of the Company and have full confidence in it.

The Company will continue to consider the issuance of shares under the Scheme as an available means to compensate the management's efforts. However, this will only be done as and when appropriate, and is not intended to be a yearly affair.

E. Questions pertaining to Ordinary Resolution 9

Q1: The resolution to pass the share buyback mandate is passed every year.

Will the Company consider buying back its shares if it is at a discount and what is the Company's intention in passing the mandate?

Company's Response

The share buyback mandate is merely an option, with low chances of it being utilised. The Company would like to have the option to buy back its shares in the event the share prices experience a sudden drastic decrease.

Q2: The share buyback mandate could be used to help support the share price in the event shares are sold by some investors at an undervalue.

Is the Management satisfied with the current share price?

Company's Response

As the main focus of the Executive Directors is to run the business and therefore do not monitor the Company's share price on a daily basis, they will possibly only be alerted to exercise the share buyback mandate, for instance, if it was raised by the investors.

A share buyback took place in 2021 as the opportunity arose, and the shares bought back were used to reward key senior management via the Company's issuance of share options. If in the future the Company wishes to reward key senior management and an opportunity to purchase shares arises again, the Company may consider buying back shares as treasury shares such that share options can be issued to employees.

Thus far, the Company's intention in utilising the share buyback mandate to purchase shares has only been to reward employees with share options. Till date, the Company has no intention to issue new shares or use treasury shares for the purposes of raising funds.

Q3: Is the intention of the share buyback to cancel the shares?
Company's Response

Thus far, the intention of share buybacks by the Company has not been to cancel the shares.