

CHINA SUNSINE CHEMICAL HOLDINGS LTD.

中国尚舜化工控股有限公司

(Company Registration No. 200609470N)

(the “**Company**”)

(“公司”)

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT SKAI SUITE 2 & 3 @ LEVEL 69, SWISSOTEL THE STAMFORD, 2 STAMFORD ROAD SINGAPORE 178882 ON FRIDAY, 26 APRIL 2024 AT 10.30 A.M.

2024年4月26日，星期五，上午10点30分在新加坡新加坡 SKAI Suite 2 & 3 @ Level 69, Swisshotel The Stamford, 2 Stamford Road (邮编: 178882) 举行的年度股东大会会议记录

Present 出席

Shareholders 股东

The full attendance list of shareholders is separately maintained by the Company Secretary.

Board of Directors 董事

Mr Tong Yiping	Executive Director and Chief Financial Officer
Mr Lim Heng Chong Benny	Lead Independent Director, Chairman of Nominating Committee
Mr Koh Choon Kong	Independent Director, Chairman of Audit Committee
Mr Yan Tang Feng	Independent Director

Absent with Apologies 因故缺席

Mr Xu Chengqiu	Executive Director
Mr Xu Jun	Executive Director
Mr Liu Deming	Executive Director
Mdm Xu Chunhua	Independent Director, Chairman of Remuneration Committee
Mr Liang Cheng	Independent Director

In Attendance/By Invitation 受邀出席

As set out in the attendance records maintained by the Company Secretary

1. CHAIRMAN

大会主席

Mr Lim Heng Chong Benny, the Lead Independent Director of the Company, was appointed in accordance with the Constitution of the Company to preside as the Chairman of the Company's Annual General Meeting (the “**Meeting**”), in place of Mr Xu Chengqiu, the Executive Chairman of the Company. On behalf of the Board of Directors, Mr Lim Heng Chong Benny (the “**Chairman**”) took the chair of the Meeting and extended a warm welcome to all present.

根据公司章程，委任公司的独立董事，林亨聪先生为大会主席，代替公司的执行主席董事长徐承秋先生主持本次股东大会（“**大会**”）。林亨聪先生（“**主席**”）代表董事会欢迎所有出席者。

Before the Meeting was called to order, a presentation covering the financial performance, key business and corporate updates, as well as a brief outlook of the Company was presented to Shareholders

在大会正式开始之前，公司为股东呈现了一份有关财务业绩、主要业务及企业更新情况以及公司前景展望的汇报。

2. QUORUM

法定人数

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.30 a.m. and declared the Meeting open.

主席确认出席会议的人数已构成足够的法定人数，并于上午 10 时 30 分宣布会议开始。

3. NOTICE

会议通知

The Notice of Meeting dated 11 April 2024, having been previously circulated to the members, was taken as read.

会议通知已于 2024 年 4 月 11 日提前发布给成员，视为已被阅读。

4. (RESOLUTION 1) TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

(决议 1) 接受截至 2023 年 12 月 31 日财政年度的审计财务报表及董事声明和审计师报告

The Chairman informed that the voting on all proposed resolutions at the Meeting will be conducted by poll after all the proposed resolutions at the Meeting have been duly proposed and seconded. The Chairman presented the first item on the Agenda which was to receive and adopt the audited financial statements of the Company, the Directors' Statement and Independent Auditor's Report thereon for the financial year ended 31 December 2023. With the consent of the members, the Agenda was taken as read.

主席告知，本次会议的所有拟议议程将在所有议程被妥当提议与附议后通过记名投票表决。第一项议程是接受截至 2023 年 12 月 31 日财政年度的审计财务报表及董事声明和审计师报告。经股东们同意后，该议程被视作已读。

The Chairman informed Shareholders that a shareholder, Mr Kee Krek Cheng, had sent his questions after the cut-off time for submission of questions and therefore his questions were not addressed in the Company's announcement on responses to shareholders' questions released on 23 April 2024. As Mr Kee is unable to attend this Meeting in person, his questions would be read out and addressed at the Meeting.

主席告知股东，公司在股东大会前收到了一位股东 Kee Krek Cheng 先生的问题，由于

已过了提问的截止时间，他的问题并没有收录在公司于 2024 年 4 月 23 日发布的回复股东提问的公告中。Kee Krek Cheng 先生无法出席本次大会，他的问题将在本次会议上被读出并回答。

Mr Kee's first question relates to the overcapacity situation in the industry. He enquired whether, from management's point of view, (a) the overcapacity is due to lower demand, increased supply or a combination of both? (b) it is a short-term issue (1-2 years) or medium to long-term trend? He requested management to share some details to help Shareholders better understand the dynamics in the industry.

Kee Krek Cheng 先生的第一个问题关于行业产能过剩，他询问，管理层是否认为 (a) 产能过剩是由于需求减少，供应增加还是两者都有？(b) 这是短期（1-2 年）的问题还是中长期的趋势？他要求管理层提供一些详情以便股东更好的了解这个行业的动态。

Mr Tong Yiping replied that (a) the overcapacity situation in the industry is mainly due to increased supply as demand has been increasing in recent years. Some of the Company's major competitors have implemented their expansion plans and their products compete with the Company's products in the market; (b) in his personal view, the current situation will probably last for at least 3 years and the Company has to be prepared for it. Mr Tong Yiping informed that the industry is undergoing consolidation. The bigger players may seize more market share while the smaller players may exit the market or produce and supply to the bigger players. The price competition may continue.

童一平先生回答说 (a) 这几年需求一直在增加，产能过剩主要是由于供应量的增加。行业中的几个大公司都实施了扩产，他们的产品在市场上与公司的产品竞争。(b) 他个人认为，这种现状会至少再持续三年，公司需要做好准备。童一平先生告知，橡胶助剂行业正处于整合的过程中。大公司可能会占据更多的市场份额，而小公司可能会退出市场或将产品供应给大公司。价格战可能会持续。

Mr Hu Yew Guan asked Mr Tong Yiping what is the competitive strength of the Company, and whether the competitors are strong enough to pose a threat to the Company.

Mr Hu Yew Guan 询问公司的竞争优势，以及竞争对手是否足以对其构成威胁。

Mr Tong Yiping replied that one of the Company's main competitors is Shandong Yanggu Huatai Chemical Co., Ltd ("**Yanggu Huatai**"). It has been expanding quickly in recent years and competes with the Company directly in Insoluble Sulphur ("**IS**") and some of the accelerator products. It is ranked No.1 in China in terms of sales volume of anti-scorching products and its revenue is close to that of the Company.

童一平先生回答，公司有几个主要竞争对手，其中一个山东阳谷华泰化工股份有限公司。近年来，他们迅速扩张，并在不溶性硫磺和一些促进剂产品方面与公司直接竞争。他们的防焦剂销量位居中国第一，且销售收入与公司相近。

Another competitor is Sennics Co., Ltd ("**Sennics**"), which is the world largest anti-oxidant 6PPD producer. Its revenue is higher than that of the Company last year due to its increased selling price of 6PPD. It may diversify into the accelerator market in the second half of 2024.

公司的另一个竞争对手是圣奥化学科技有限公司，是世界上最大的防老剂 6PPD 生产商。由于 6PPD 的销售价格增加，圣奥去年的销售收入高于公司。圣奥可能在 2024 年下半年进入促进剂市场。

The third competitor is Tianjin Kemai Chemical Co., Ltd, which competes with the Company in almost all accelerator products and some anti-oxidant products. However, its strategic focus is the overseas market. Its IPO attempts failed three times.

第三个竞争对手是天津科迈化工股份有限公司，与公司在几乎所有的促进剂产品和一些防老剂产品上竞争。但科迈的战略重点是海外市场。科迈的三次 IPO 尝试均以失败告终。

Mr Hu Yew Guan enquired whether the quality of the competitors' products is as good as the Company's, to which Mr Tong Yiping replied in the positive.

Mr Hu Yew Guan 询问这些大公司的产品是否跟公司的产品一样高质量，童一平先生作肯定回答。

Mr Koh Choon Kong referred to an online article on NextInsight.net written by a shareholder on 3 January 2024, which commented that in March 2019, Yanggu Huatai aborted a 10,000-ton TBBS project in their expansion plan after raising funds from the market, probably due to inadequate return of the project to the company. Mr Koh noted that, in view of the intense price competition, investors entering this sector would look carefully at their projected P&L and assess whether they could get reasonable returns from their investment. For rubber chemicals, the barrier to entry is high as it is not easy to get government license for this kind of chemical plant. To maintain competitive edge, it is important to have strong research and development ("**R&D**") support and economies of scale to keep cost low. The Company has been implementing automation over the last couple of years. It has been maintaining headcount of two thousand plus even with increasing production capacity, due largely to ongoing automation, which helps to save cost and increase productivity.

许诚光先生说，一位股东于 2024 年 1 月 3 日在 NextInsight.net 网站上发了一篇关于阳谷华泰的文章，文中提到可能由于项目对公司的回报不足，阳谷华泰从市场融资后，于 2019 年 3 月中止了其扩产计划中的 10,000 吨 TBBS 项目。许诚光先生表示，鉴于激烈的价格竞争，进入该行业的投资者会谨慎关注预测的损益，并评估他们是否能从投资中获得合理的回报。橡胶助剂行业本来门槛就很高，因为这类化工厂不容易获得政府的运营许可。为了保持竞争优势，拥有强大的研发支持和规模经济以保持低成本是很重要的。公司在过去的几年里一直在实施自动化生产。即使产能增加，公司的职员总数也一直保持在 2000 人，持续的自动化生产帮助公司节省了成本也增加了生产力。

Mr Benny Lim added that the Company's products are more wide-ranging than its competitors and it has also a strong balance sheet to tide over this period of price competition.

林亨聪先生补充说，公司的产品品类比竞争对手更丰富，并且拥有充足的现金支撑其度过价格战这段时间。

The Chairman proceeded to read out Mr Kee Krek Cheng's second question:

主席读出 Kee Krek Cheng 先生的第二个问题如下：

"From the Annual Report and the Sustainability Report, I understand that the Group targets to eventually become the market leader in IS.

- (a) *May I know how far away is the Company from achieving this target?*
- (b) *What is your current market share in IS?*
- (c) *What is the production volume of the current market leader?"*

“从公司的年报和可持续发展报告我了解到集团的目标是最终成为不溶硫的市场领先企业。请问：

- (a) *公司目前离这个目标有多远？*
- (b) *集团目前不溶硫的市场份额是多少？*
- (c) *目前不溶硫市场领先者的产量是多少？”*

Mr Tong Yiping replied that:

- (a) The Company is one of the largest IS producers in China.
- (b) The Company's current market share in China is about 20%.
- (c) The current market leader in IS is Flexsys. The production volume of the current market leader is not publicly available as it is not a listed company. In the past, their production capacity is approximately 140,000 tons per annum.

童一平先生回答：

- (a) 公司是中国最大的不溶硫生产商之一。
- (b) 公司不溶硫目前在中国的市场份额是约 20%。
- (c) 目前不溶硫的市场领先者是富莱克斯。他们不是上市公司，其产量不是公开信息。过去的产能大约是每年 140,000 吨。

Mr Yong Ah Lai asked Mr Tong where does the Company source its raw materials and what measures have the Company taken to mitigate the impact of global warming on rubber production.

Mr Yong Ah Lai 询问公司的原材料来源以及公司采取了哪些措施来应对全球变暖对橡胶生产的影响。

Mr Tong Yiping replied that the Company produces rubber chemicals which are additives used in rubber vulcanization process to accelerate the reaction time and to enhance the durability of rubber parts. The Company purchases all the raw materials which are crude oil derivatives, such as aniline, tertbutylamine and cyclohexylamine and others from China.

Global warming will not have a direct impact on the Company but high temperature will, to some extent, affect the storage and shipping of the products and raw materials. The Company will provide more training to its employees to take proper measures and to factor global warming in its logistics planning.

童一平先生回答，公司的产品是橡胶助剂，这些化学品是添加到橡胶硫化过程中，加速其反应速度，增强其持久性的。公司的所有原材料都从中国采购，比如苯胺、叔丁胺和二环己胺等原油衍生物。全球变暖不会对公司产生直接影响，但高温会在一定程度上影响公司产品和原材料的储存和运输。公司将为员工提供更多培训，以采取适当措施，并在制定物流规划时考虑全球变暖的因素。

The Chairman proceeded to deal with Mr Kee Krek Cheng's third question as follows:
主席接着读出 Kee Krek Cheng 先生的第三个问题如下：

"How much does transportation cost (cost of delivering rubber chemicals to client facilities) factor into your overall price competitiveness, roughly what percentage it takes up? Does proximity to customer facilities give a meaningful advantage, or it doesn't matter much compared to other factors."

“运输成本（将橡胶助剂运送到客户工厂的成本）对公司整体价格竞争力的影响，及运输成本在整体成本中的占比？靠近客户是否会更具优势，或者与其他因素相比而言无关紧要。”

Mr Tong Yiping replied that transportation cost only accounts for about 3% of the Company's total cost and is minor as compared to raw materials cost. The Company's factory is located in Shandong Province, in close proximity to its major customers which are tire makers. It is noted that Shandong Province is a powerhouse of rubber industry in China.

童一平先生回答，运输成本在公司整体成本中的占比只有约 3%，与原材料成本相比微不足道。公司的工厂在山东，靠近轮胎制造商大客户。据悉，山东省是中国橡胶工业的重地。

Mr Benny Lim added that the Company sources its raw materials in China and is close to both its suppliers and customers. The Company would have already costed in all the transportation costs when quoting its customers.

林亨聪先生补充说，公司的原材料来自中国，地理位置与供应商和客户都很近。运输成本应在报价时已经包含在内。

The Chairman informed the Meeting of Mr Kee Krek Cheng's fourth question as follows:
主席读出 Kee Krek Cheng 先生的第四个问题如下：

"Has the group considered or planned for expansion outside of China, or even outside of Shandong province for geographical diversification? Kindly share some details on why or why not."

“集团是否考虑或计划在山东省外或者境外建厂，以实现地域多元化？请分享这么做或不这么做的原因。”

Mr Tong Yiping replied that currently the Company does not have any plan for expansion overseas. As its raw material suppliers and major customers are based in China, the location in Shandong province is ideal, as the entire supply ecosystem is well established. Shipping raw materials overseas will be a problem if the Company were to set up factories overseas.

童一平先生回答，公司目前并无任何海外扩张计划。由于公司的原材料供应商和主要客户都在中国，山东是理想的位置，因为整个供应生态系统已颇具规模。如果公司在海外设厂，将原材料运出国是一个问题。

Mr Benny Lim added that to start manufacturing in other countries, the Company will need to acquire a piece of land and seek approval from the local government to set up such a generally pollutive kind of business. At this moment there is no competitive advantage for the Company to relocate or diversify into other geographical location.

林亨聪先生补充说，要在其他国家建厂生产，首先需要获得土地，兴建这种存在污染的企业还需获得当地政府的批准。目前，对公司而言，在其他地方建厂没有地理位置上的竞争优势。

The Chairman then proceeded to address Mr Kee Krek Cheng's fifth and last question as set out below:

主席接下来读出 Kee Krek Cheng 先生的第五个也是最后一个问题如下：

"The group has a large cash pile (war chest) of RMB1.6bil that has been accumulating for a number of years, can you share what are the Group's plan for deployment of this capital?"

“集团多年来积累了 16 亿人民币的现金储备。请问集团对这笔资金的计划？”

Mr Tong Yiping replies that working capital accounts for approximately RMB 300-400 million per year. Dividend payment amounts to approximately RMB 120 million. The current ongoing projects still need approximately RMB 200 million; upgrading and maintenance of current equipment amounts to approximately RMB 100 million, and R&D expenses amount to RMB 120 million every year. The above-mentioned amounts add up to about RMB 1 billion and the balance RMB 600 million will be reserved for unforeseen circumstances.

童一平先生回答，营运资金每年约人民币 3 亿-4 亿元，分红为人民币 1.20 亿元。目前正在进行的项目仍需约人民币 2 亿元，现有设备的升级和维护约人民币 1 亿元，研发费用约人民币 1.20 亿元。上述各项费用加起来约 10 亿人民币，预留剩余 6 亿人民币用于不可预见的情况。

Mr Hu Yew Guan commented that China was ranked the third largest exporter of cars in 2021 and the largest in 2023, surpassing Japan and Germany. He enquired whether the demand for the Company's products had increased as a result.

Mr Hu Yew Guan 表示，中国的汽车出口量在 2021 年排名第三，在 2023 年排名第一，赶超日本和德国。他询问，市场对公司产品的需求是否因此而增加。

Mr Tong Yiping replied that in the past, Chinese families prefer Japanese cars and German cars for their safety and fuel efficiency. Now, demand for electric vehicles is booming in China. China is one of the largest electric car makers in the world and BYD is the market leader. At the same time, more and more companies are entering the market with high quality electric cars, including Xiaomi and Huawei. Chinese electric cars are not only popular among the Chinese families but also overseas. The Company supplies to three quarters of the top 75 tire companies in the world, including Bridgestone, Michelin and Pirelli. In the past, their customers are mainly foreign car makers. Now Chinese cars also use their tires. Moreover, a lot of Chinese tire makers such as Zhongce Rubber Group Co., Ltd, Sailun Rubber Co., Ltd, and Jinyu Tire Co., Ltd, have set up factories in Southeast Asia. With greater production volume, their demand for rubber chemical products will also grow. This manifests itself in the Company's increasing revenue contribution from the overseas market.

童一平先生回答，过去中国家庭更喜欢日本车和德国车，因为它们的安全性能好也省油。现在，中国家庭对新能源车的需求越来越大。中国是世界上最大的新能源车制造商之一，比亚迪是市场领导者。与此同时，越来越多的公司进入新能源车市场，包括小米和华为。中国的新能源车在国内外都深受喜爱。全球排名前 75 的轮胎公司中有 3/4 都是公司的客户，包括普利司通、米其林和倍耐力。过去，他们的客户主要是国外的汽车制造商。现在中国汽车也使用他们的轮胎。此外，中策橡胶集团有限公司、赛伦橡胶有限公司以及金宇轮胎等众多中国轮胎企业在东南亚设厂，随着他们产量的增加，对橡胶助剂产品的需求也会增加。这也体现在海外市场对公司总收入的贡献越来越大。

Mr Teo Kheng Lin commented that in 2021, there is a representative from an African country who visited the Company and a tire Company in Shanxian. He assumed that the African company has the intention to form a joint venture with the Chinese tire company. He enquired what benefit can the Company derive from.

Mr Teo Kheng Lin 表示，2021 年，有一位非洲国家的代表访问了公司和单县的一家轮胎公司。他认为这个非洲公司有意向与中国轮胎公司成立合资企业。他询问，如果确实如此，公司是否也会从中获益。

Mr Tong Yiping replied that the representative had visited a tire company in Heze after visiting the Company. However, he is not sure whether any business relationship was established. African countries are among the world's fastest growing countries. Their growing demand, abundant resources and lower labour costs attract Chinese tire companies to invest in Africa. One of the Company's customers also has factories in South Africa.

童一平先生回答说，这个代表拜访公司后又去了菏泽的一家轮胎公司，但他不确定他们是否建立了业务关系。非洲国家是世界上发展最快的国家之一。非洲不断增长的需求、丰富的资源和低廉的劳动力成本吸引了中国轮胎公司到非洲投资。公司的一个客户在南非也有工厂。

Mr James Wee enquired whether Sennics' expansion in this industry shows its confidence in the market potential of rubber chemicals.

Mr James Wee 询问，圣奥在橡胶助剂行业的扩产是否表明了他们对橡胶助剂市场的发展潜力充满信心。

Mr Tong Yiping replied that Sennics is a state-owned enterprise and its main product is anti-oxidant product which has good margins. Its parent company, Sinochem International Corporation, recorded RMB 2 billion losses last year and Sennics is one of its few profit-making subsidiaries and it remains profitable even during the economic downturn. Therefore, it is willing to make further investment in the rubber chemicals market. Sennics is the world's largest producer of anti-oxidant products and now its new direction is rubber accelerators. Though this means even fiercer competition, the Company is prepared to maintain its market position with its strong cashflow. Management believes that the Company is in the right direction and the selling prices will be back to normal eventually.

童一平先生回答，圣奥是一家国有企业，他们的主要产品是防老剂，利润较高。其母公司中化国际去年亏损人民币 20 亿元，圣奥是其为数不多盈利的子公司之一，即使在经济低迷时期也保持盈利。因此，他们愿意加大投资。他们已经是世界上最大的防老剂生产商了，现在他们的新方向是橡胶促进剂。尽管这对公司来说意味着更激烈的竞争，但公司会以其雄厚的资金来维持自己的市场地位。管理层也很看好这个行业，相信销售价格最终会恢复正常。

Ms Chia Hui Ping thanked the directors for their informative responses to shareholders' questions. She said that she would like to revisit a previous shareholder's outlining of facts which point to a very optimistic outlook and therefore undervalue the good work the Company does. Speaking for herself and other shareholders, she explained that their interest in the company has led them to see the merits of the Company and naturally, they do communicate these outwards. That said, she pointed out that the Company should strengthen its investor relations and communications beyond positive accounts by the shareholders. There have been strong productivity gains over the years achieved through the Company's stable workforce, people training, and strong operations, to cope with the challenges of the Covid-19 pandemic and anticipate challenges of tomorrow. There is confidence that growth will continue to improve with automation and more efficient processes. Thus, apart from shareholders spreading the good word, broking firms must also get the word out. Yet, there was only one broking firm that reported on Sunsine's performance last year and the reporting was also not ideal. It has a buy recommendation with 47 cents as the target share price, against cash of 32 cents per share. However, two years ago, the same broking firm had set the target price at 78 cents. While broking firms may make judgement calls, Ms Chia opined that the reporting could have been more optimistic. She sought management's input on plans it might have in the pipeline to generate positive interest amongst broking firms in their reporting on the Company.

Ms Chia Hui Ping 感谢董事们对股东的问题提供了信息的回复。她说她想回顾之前的一位股东所说的各种事实表明公司的前景非常乐观，也因此低估了公司的良好业绩。就她自己以及其他股东而言，她解释说他们所持有公司的股份权益使得他们看到了公司的优点，他们也

自然地会对外传达。她指出除了股东们积极的传达以外，公司应加强其与投资者关系以及交流。公司通过稳定的劳动力、人员培训实现了生产力的大幅提高，以应对新冠疫情带来的挑战以及未来可预见的挑战。随着自动化的推进和更高效的生产流程，相信公司会持续增长。因此，除了股东们口口相传，也需要股票经纪公司的传播。但是，去年只有一家股票经纪公司报道过尚舜的业绩，其报道也不甚理想。该报道说公司目标股价为 47 分，与其相对应的，每股现金为 32 分。但是，两年前，同一家股票经纪公司设定的目标价格为 78 分。虽然股票经纪公司的观点比较主观，Ms Chia 认为这样的报道可以更乐观。她询问管理层对此的计划以便使股票经纪公司在报道公司的时候透露出正面积极的信息。

Mr Benny Lim replied that there are a few things that management has done. For example, the Company has tried to provide more information in the results announcements. However, there are some limitations. Many fund houses, before they consider investing in any listed company, will need to see that there is sufficient liquidity in the trading of the listco shares. Unfortunately, the Company has not been able to drive up trading liquidity. One of the reasons is most of its shareholders have been with the Company for a long time and are reluctant to trade their shares. Meanwhile, there are generally less people interested in investing in Singapore companies, especially the younger generation. There have been discussions from SGX and other investment experts on how to revive the capital market in Singapore. Education is also needed because of what happened in the past with Chinese companies. What the Company can do is to continue to speak to analysts but they cannot influence how the analysts write their reports.

林亨聪先生回答，管理层对此已经做了一些努力。比如，公司尽量在业绩公告中提供更多信息。然而，还是有一些局限性。许多基金公司在考虑投资任何上市公司之前，都需要看到该上市公司股票交易有足够的流动性。遗憾的是，尚舜未能提高股票交易的流动性，原因之一是公司的大多数股东都是老股东，他们不愿意交易股票。与此同时，对投资新加坡上市公司感兴趣的人越来越少了，尤其是年轻一代。新交所和其他投资专家也在就如何重振新加坡资本市场进行了讨论。由于公众对新加坡上市的中国公司的印象仍停留在过去，公众教育也很有必要。公司能做的是继续与分析师交流，但他们无法左右分析师如何撰写报道。

Ms Chia elaborated that it is strategic to engage the analysts more and be more proactive in putting objective data and facts out to defray assumptions and reservations investors might have about overseas companies. She also shared the view that young people are now increasingly interested in investment but in a context where there is so much information flow, and only one broking firm's information being available, potential investors would be unlikely to come onboard and positive word of mouth would only have limited positive impact.

Ms Chia Hui Ping 表示，与分析师更多地交流，以及更主动地公布客观数据和事实，以减少投资者对海外公司的假定和保留，这是具有战略性意义的。她也分享了她的观点，认为现在的年轻人对投资的兴趣不断增长，但在这个信息爆炸的时代，只有一家股票经纪公司的信息可获取，潜在的投资者可能不会购买公司股票，而且股东们口口相传的正面影响也是有限的。

Mr Benny Lim responded that first, it takes time and education for a lot of people to understand Sunsine's business. Even after knowing its business, the youngsters may not be interested in investing in a traditional business like Sunsine's as there are so many options out there, such as the US market and the tech stocks listed there. Management will take her suggestions on board and can do more outreach to drive up investors' interest. 林亨聪先生回答，对于很多人来说，首先需要时间和学习来了解尚舜的业务。即使在了解了尚舜的业务之后，年轻人也未必会有兴趣投资传统行业，因为市场上的选择太多了，比如美股市场以及在美国上市的科技股。管理层会采纳她的建议，并开展更多的外联活动，以提高投资者的兴趣。

Mr Koh Choon Kong added that he recently saw the Chairman of an S-chip company who posted a short clip on LinkedIn, sharing information about his company. The Company could also consider engaging shareholders and possible investors on social media.

许诚光先生补充说，他最近看到一家在新加坡上市的中国公司的董事长在他的领英页面上发布了一条短片，分享了他的公司的相关信息。公司也可以考虑在社交媒体上与股东和潜在投资者互动。

Mr Wei Yong Sheng enquired whether the Company will consider cancelling its treasury shares.

Mr Wei Yong Sheng 询问，公司是否会考虑注销库存股。

Mr Tong Yiping replied that currently the Company has no plan to cancel the treasury shares. It may explore options such as placement or to reward employees.

童一平先生回答，公司目前没有打算注销库存股。公司可能会考虑如何使用库存股，比如配售库存股或作为员工激励。

There being no further questions from the members present, the following resolution was duly proposed by the Chairman and seconded by Mr Richard Lim:

股东无其他问题，以下决议由主席提议，并由 Richard Lim 先生附议：

“That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023, together with the Auditor's Report thereon, be and are hereby received and adopted.”

“兹接受截至 2023 年 12 月 31 日财年的经审计的财务报表及董事与独立审计师报告。”

5. (RESOLUTION 2) DECLARATION OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 1.5 SINGAPORE CENTS PER ORDINARY SHARE, AND A FINAL ONE-TIER TAX EXEMPT SPECIAL DIVIDEND OF 1.0 SINGAPORE CENT PER ORDINARY SHARE
(决议 2) 派发每股 S\$0.015 的免税年终股息和每股 S\$0.01 的免税年终特别股息

The second item of business was to approve the declaration of a final one-tier tax exempt dividend of 1.5 Singapore cents per ordinary share, and a final one-tier tax exempt special

dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 December 2023.

第二项为批准派发截至 2023 年 12 月 31 日财年的普通股每股 S\$0.015 的免税年终股息和每股 S\$0.01 的免税年终特别股息。

The following resolution was duly proposed by the Chairman and seconded by Mr Hu Yew Guan:

以下决议由主席提议，并由 Hu Yew Guan 先生附议：

“That the payment of a final one-tier tax exempt dividend of 1.5 Singapore cents per ordinary share, and a final one-tier tax exempt special dividend of 1.0 Singapore cent per ordinary share in respect of the financial year ended 31 December 2023, be and is hereby approved.”

“兹批准派发截至 2023 年 12 月 31 日财年的普通股每股 S\$0.015 的免税年终股息和每股 S\$0.01 的免税年终特别股息。”

6. (RESOLUTION 3) RE-ELECTION OF MR XU JUN

(决议 3) 对徐均先生的再次选举

The Meeting was informed that Mr Xu Jun, who was retiring at the Meeting under Regulation 104(2) of the Company's Constitution, had offered himself for re-election.

下一项决议是有关再选举徐均先生为公司董事。徐均先生根据公司章程第 104 (2) 条将在本次股东大会卸任，并寻求连任。

Upon re-appointment as a Director of the Company, Mr Xu Jun will remain as an Executive Director of the Company.

在重新委任后，徐均先生将继续担任公司执行董事。

The following resolution was duly proposed by the Chairman and seconded by Mr Chia Kee Koon:

以下决议由主席提议，并由 Chia Kee Koon 先生附议：

“That Mr Xu Jun who retires pursuant to Regulation 104(2) of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

“兹决议，依据公司章程第 104 (2) 条在本次会议卸任的徐均先生，有资格被再次选举，在此重新选举为公司董事。”

7. (RESOLUTION 4) RE-ELECTION OF MR LIU DEMING

(决议 4) 对刘德明先生的再次选举

The next item on the Agenda dealt with the re-election of Mr Liu Deming as a Director of

the Company. Mr Liu, who is retiring at the Meeting under Regulation 104(2) of the Company's Constitution, has offered himself for re-election.

下一项决议是关于再选举刘德明先生为公司董事。依据公司章程第 104(2)条在本次会议卸任的刘德明先生将寻求连任。

Upon re-appointment, Mr Liu will remain as an Executive Director of the Company.

在重新委任后，刘德明先生将继续担任公司执行董事。

The following resolution was duly proposed by the Chairman and seconded by Mr Chia Kee Koon:

以下决议由主席提议，并由 Chia Kee Koon 先生附议：

"That Mr Liu Deming who retires pursuant to Regulation 104(2) of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

“兹决议，依据公司章程第 104(2)条在本次会议卸任的刘德明先生，有资格被再次选举，在此重新选举为公司董事。”

8. (RESOLUTION 5) RE-ELECTION OF MR YAN TANGFENG

(决议 5) 对闫唐锋先生的再次选举

The next item on the Agenda dealt with the re-election of Mr Yan Tangfeng as a Director of the Company. Mr Yan, who is retiring at the Meeting under Regulation 104(2) of the Company's Constitution, has offered himself for re-election.

下一项决议是关于再选举闫唐锋先生为公司董事。依据公司章程第 104(2)条在本次会议卸任的闫唐锋先生将寻求连任。

Upon re-appointment, Mr Yan will remain as an Independent Director of the Company, a member of each of the Audit Committee and the Remuneration Committee.

在重新委任后，闫唐锋先生将继续担任公司独立董事及审计委员会和薪酬委员会成员。

The following resolution was duly proposed by the Chairman and seconded by Mr Chia Huai Yuan:

以下决议由主席提议，并由 Chia Huai Yuan 先生附议：

"That Mr Yan Tangfeng who retires pursuant to Regulation 104(2) of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

“兹决议，依据公司章程第 104(2)条在本次会议卸任的闫唐锋先生，有资格被再次选举，在此重新选举为公司董事。”

9. (RESOLUTION 6) APPROVAL OF RE-DESIGNATION OF MR KOH CHOON KONG AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

(决议 6) 批准重新任命许诚光先生为非执行非独立董事

The next item on the Agenda dealt with the approval of the re-designation of Mr Koh Choon Kong as a Non-Executive Non-Independent Director of the Company. The Meeting was informed that Mr Koh Choon Kong is an Independent Director of the Company and will not be considered independent pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST upon the conclusion of this AGM, having served as a Director of the Company for an aggregate period of more than 9 years (whether before or after listing). Subject to and upon the passing of Resolution 6, Mr Koh Choon Kong will be re-designated as a Non-Executive Non-Independent Director of the Company. In the interest of transparency and to allow minority shareholders of the Company to have the final say on the Re-designation, shareholders who are the Directors (including the Executive Chairman) of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST), will abstain from voting in respect of this Resolution 6. If Resolution 6 is not approved by shareholders entitled to vote at the AGM, Mr Koh Choon Kong will step down as a Director of the Company upon the conclusion of the Meeting.

下一项决议是关于批准重新任命许诚光先生为公司非执行非独立董事。许诚光是公司的独立董事，根据新交所上市手册第 210(5)(d)(iv) 条规，他已在公司担任独立董事超过 9 年（无论上市前后），将不再被视为具有独立性。如果本决议被通过，许诚光先生将被重新任命为公司的非执行非独立董事。为了透明起见，以及让小股东们有权决定重新任命许诚光先生，身为公司董事的股东（包括执行主席），以及他们的关联人士（如新交所上市手册所定义）都将对本决议 6 弃权。如果本决议在股东大会没有被通过，许诚光先生将在股东大会结束时卸任公司董事一职。

Upon approval of the re-designation by shareholders, Mr Koh will remain as a Non-Executive Non-Independent Director of the Company.

在股东批准重新委任后，许诚光先生将继续担任公司的非执行非独立董事。

The following resolution was duly proposed by the Chairman and seconded by Mr Teo Kheng Lin:

以下决议由主席提议，并由 Teo Kheng Lin 先生附议：

"That re-designation of Mr Koh Choon Kong as a Non-Executive Non-Independent Director of the Company pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the Singapore Exchange Securities Trading Limited, be and is hereby approved."

“兹决议，依据新交所上市手册第 210(5)(d)(iv) 条规，重新任命许诚光先生为公司非执行非独立董事。”

10. (RESOLUTION 7) APPROVAL OF DIRECTORS' FEES

(决议 7) 批准董事费

The next item on the Agenda dealt with the approval of Directors' Fees. The Board of Directors had recommended the payment of Directors' Fees of S\$210,000 for the financial year ended 31 December 2023.

下一项决议是批准董事费。董事会建议向董事们支付截至 2023 年 12 月 31 日财政年的董事费 S\$210,000。

The following resolution was duly proposed by the Chairman and seconded by Mr Chia Kee Koon:

以下决议由主席提议，并由 Chia Kee Koon 先生附议：

"That the sum of S\$210,000 as Directors' fees for the financial year ended 31 December 2023, be and is hereby approved."

“兹决议，批准向董事们支付截止 2023 年 12 月 31 日财政年度的董事费 S\$210,000。”

11. (RESOLUTION 8) RE-APPOINTMENT OF AUDITOR

(决议 8) 重新委任审计师

The next resolution dealt with the re-appointment of Messrs CLA Global TS Public Accounting Corporation as Auditor of the Company and the authority of the Directors to fix their remuneration. Messrs CLA Global TS Public Accounting Corporation had expressed its willingness to seek re-appointment at the Meeting.

下一项决议是对公司审计师 CLA Global TS Public Accounting Corporation 的重新委任及董事对其薪酬的决定权。CLA Global 会计师事务所已经表示愿意在本次会议被重新委任。

The following resolution was duly proposed by the Chairman and seconded by Mr Hu Yew Guan:

以下决议由主席提议，并由 Hu Yew Guan 先生附议：

"That Messrs CLA Global TS Public Accounting Corporation be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

“兹决议，重新委任 CLA Global 会计师事务所为公司审计师，任期至下一次股东大会，其薪酬由董事们决定。”

12. ANY OTHER ORDINARY BUSINESS

其他普通事项

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of Special Business.

在本次会议上，公司没有收到其他一般事项，大会进行特别事项。

SPECIAL BUSINESS

特别事项

13. (RESOLUTION 9) ORDINARY RESOLUTION GIVING AUTHORITY TO ALLOT AND ISSUE SHARES

(决议 9) 授权分配及发行股份之普通决议

The Chairman briefly explained that the first item of Special Business on the Agenda was to seek members' approval to authorise and empower the Directors to issue shares of the Company and/or Instruments.

主席简要解释说，特别事项中的第一项是寻求股东批准授权董事发行公司股份。

The following resolution was duly proposed by the Chairman and seconded by Mr Hu Yew Guan:

以下决议由主席提议，并由 Hu Yew Guan 先生附议：

“That the Ordinary Resolution as set out in item 10 of the Notice convening this Meeting dated 11 April 2024 be approved.”

“兹决议，通过 2024 年 4 月 11 日股东大会会议通知中的第 10 项普通决议。”

14. (RESOLUTION 10) RENEWAL OF SHARE PURCHASE MANDATE

(决议 10) 更新股份回购授权的普通决议

The Chairman briefly explained that the next item of Special Business on the Agenda was to seek members' approval to renew the Share Purchase Mandate.

主席简要说明特别事项中的下一项决议是寻求股东批准更新股份回购授权的普通决议。

The following resolution was duly proposed by the Chairman and seconded by Ms Chia Hui Lin:

以下决议由主席提议，并由 Chia Hui Lin 女士附议：

“That the Ordinary Resolution as set out in item 11 of the Notice convening this Meeting dated 11 April 2024 be approved.”

“兹决议，通过 2024 年 4 月 11 日会议通知中的第 11 项普通决议。”

As all the resolutions to be considered at the Meeting had been duly proposed and seconded, the Meeting proceeded to vote on the resolutions by poll. Following the submission of the poll voting slips, the Chairman announced that the voting had closed and requested that the Meeting be adjourned to allow time for the counting of the votes by the Scrutineer. Accordingly, the Meeting was adjourned at 11.50 a.m.

所有决议已被妥当提议和附议，会议开始进行记名投票。在投票被提交后，主席宣布投票结束，并要求暂停会议以便监票人计票。因此，会议在上午 11 点 50 分暂停。

15. RESULTS OF THE MEETING

会议结果

The Meeting resumed at 12.58 p.m. for the results of the votes cast on the resolutions, and the polling results were handed over to the Chairman after being duly verified by the Scrutineer. The polling results which were projected on the screen for shareholders to view were as follows:

下午 12.58 分会议继续，记名投票结果经监票人核对后交给主席。记名投票结果通过大屏幕投影呈现给股东如下：

Resolution number 决议号码	Total number of shares represented by votes for and against the relevant resolution 对相关决议投赞成及反对票的股份总数	FOR 赞成		AGAINST 反对	
		Number of shares 股份数	Percentage % 百分比	Number of shares 股份数	Percentage % 百分比
1.	725,119,857	724,887,657	99.97%	232,200	0.03%
2.	725,220,667	725,220,667	100.00%	0	0.00%
3.	725,169,667	713,634,707	98.41%	11,534,960	1.59%
4.	725,169,667	713,470,354	98.39%	11,699,313	1.61%
5.	723,477,667	716,836,212	99.08%	6,641,455	0.92%
6.	127,551,567	115,712,224	90.72%	11,839,343	9.28%
7.	724,969,667	724,609,267	99.95%	360,400	0.05%
8.	725,169,667	724,785,167	99.95%	384,500	0.05%
9.	725,169,667	713,053,303	98.33%	12,116,364	1.67%
10.	725,146,873	725,146,873	100.00%	0	0.00%

Accordingly, the Chairman declared that all the Resolutions put to vote at the Meeting were duly passed and carried.

因此，主席宣布本次会议的所有决议通过。

16. END OF MEETING

会议结束

There being no further business, the Chairman declared the Meeting closed at 1.01 p.m. and thanked everyone for their attendance.

无其他事项，主席宣布会议于下午 1 点 01 分结束，并感谢大家出席会议。

CONFIRMED BY:

确认人:

LIM HENG CHONG BENNY

林亨聪

CHAIRMAN OF THE MEETING

会议主席

THESE MINUTES ARE DRAFTED IN THE ENGLISH LANGUAGE, AND THE CHINESE TRANSLATION IS FOR REFERENCE ONLY. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE ENGLISH AND CHINESE VERSIONS, THE ENGLISH VERSION SHALL PREVAIL.

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