

HAW PAR CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 196900437M

MINUTES OF THE 57TH ANNUAL GENERAL MEETING OF HAW PAR CORPORATION LIMITED (THE “COMPANY”) HELD AT PARKROYAL ON BEACH ROAD, GRAND BALLROOM, LEVEL 1, 7500 BEACH ROAD, SINGAPORE 199591 ON THURSDAY, 23 APRIL 2026 AT 2.00 P.M.

PRESENT

Shareholders/proxies

As per attendance record maintained by the Company.

Board of Directors

Mr Wee Ee Chao	(Chairman, Non-Executive and Non-Independent)
Mr Wee Ee Lim	(President & CEO)
Mr Chew Choon Soo	(Non-Executive and Independent Director)
Mr Low Weng Keong	(Non-Executive and Independent Director)
Mr Ong Sim Ho	(Non-Executive and Independent Director)
Ms Lee Huey Jee Jenny	(Non-Executive and Independent Director)

In Attendance

Mr Paul Chow	(Chief Financial Officer)
Mr Alvin Chiew	(Company Secretary)

By Invitation

As per attendance record maintained by the Company.

CHAIRMAN OF THE MEETING: Mr Wee Ee Chao

Commencement of the Annual General Meeting

The Chairman welcomed shareholders to the 57th Annual General Meeting of the Company (“**AGM**” or “**Meeting**”).

Quorum

As there was a quorum, the Meeting was called to order at 2.00 p.m. with Mr Wee Ee Chao as Chairman of the Meeting.

Notice

The Notice of AGM dated 2 April 2026, which had been circulated to the shareholders, was taken as read.

Auditor's Report

Chairman invited the Auditor, Mr Choo Eng Beng of PricewaterhouseCoopers LLP, to read the Auditor's Report. Mr Choo referred the Meeting to the Auditor's Report on pages 55 to 58 of the Annual Report for the financial year ended 31 December 2025.

Mr Choo confirmed that the financial statements of the Group were properly drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International).

Questions from Shareholders

Chairman informed shareholders attending the AGM that the Company had invited shareholders to submit substantial and relevant questions in advance of the AGM and had published its responses on 17 April 2026. Nonetheless, shareholders present at the AGM can still ask questions before the voting of each resolution.

The Chairman invited shareholders to raise any questions or provide comments related to the resolutions tabled for approval. The questions and answers were set out in the Appendix.

Voting and Polling Procedures

The Chairman informed the Meeting that voting for all resolutions would be conducted by electronic poll. The Company Secretary informed the Meeting that the poll results would be reviewed by an independent scrutineer. A video presentation was shown on the voting process and a test poll was conducted.

Chairman proceeded with the business of the AGM.

1. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE AUDITOR'S REPORT BE RECEIVED AND ADOPTED

- 1.1 There being no further questions or comments, Resolution 1 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	152,854,458	99.99
Against	18,821	0.01
Total	152,873,279	

- 1.2 The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and Auditor's Report be received and adopted.

- 1.3 The Chairman declared Resolution 1 carried.

**2. ORDINARY RESOLUTION 2:
SECOND & FINAL TAX-EXEMPT DIVIDEND OF 20 CENTS PER SHARE FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2025**

- 2.1 There being no questions or comments, Resolution 2 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	153,040,283	99.99
Against	21,029	0.01
Total	153,061,312	

- 2.2 The Meeting resolved that the payment of second and final tax-exempt dividend of 20 cents per ordinary share for the financial year ended 31 December 2025 be approved.
- 2.3 The Chairman declared Resolution 2 carried.

**3. ORDINARY RESOLUTION 3:
MR WEE EE CHAO BE RE-ELECTED AS A DIRECTOR OF THE COMPANY**

- 3.1 As Resolution 3 involved Mr Wee Ee Chao's re-election as a Director of the Company, the Company Secretary put to the Meeting to propose that Mr Wee Ee Chao be re-elected as a Director of the Company.
- 3.2 Resolution 3 was proposed by a member. There being no questions or comments, the motion was put to vote by poll.
- 3.3 The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	113,498,664	74.17
Against	39,533,004	25.83
Total	153,031,668	

- 3.4 The Meeting resolved that Mr Wee Ee Chao, who is retiring by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.
- 3.5 The Chairman declared Resolution 3 carried.

**4. ORDINARY RESOLUTION 4:
MR LOW WENG KEONG BE RE-ELECTED AS A DIRECTOR OF THE COMPANY**

- 4.1 There being no questions or comments, Resolution 4 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	152,478,751	99.64
Against	557,868	0.36
Total	153,036,619	

4.2 The Meeting resolved that Mr Low Weng Keong, who is retiring by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

4.3 The Chairman declared Resolution 4 carried.

**5. ORDINARY RESOLUTION 5:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

5.1 Resolution 5 was recommended and proposed by the Board, and put to the Meeting by the Chairman.

5.2 There being no questions or comments, the Chairman put Resolution 5 to the vote.

5.3 The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	151,615,693	99.37
Against	963,052	0.63
Total	152,578,745	

5.4 The Meeting resolved that the Directors' fees of S\$533,500 be paid for the financial year ended 31 December 2025.

5.5 The Chairman declared Resolution 5 carried.

**6. ORDINARY RESOLUTION 6:
RE-APPOINTMENT OF AUDITORS**

6.1 There being no questions or comments, Resolution 6 was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	152,432,275	99.90
Against	148,442	0.10
Total	152,580,717	

6.2 The Meeting resolved that Messrs PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Directors.

6.3 The Chairman declared Resolution 6 carried.

**7. ORDINARY RESOLUTION 7:
AUTHORITY FOR THE DIRECTORS TO ISSUE ORDINARY SHARES (GENERAL
SHARE ISSUE MANDATE)**

- 7.1 There being no questions or comments, Resolution 7 as set out in the AGM Notice was proposed and put to the Meeting by the Chairman. The Company Secretary announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	115,583,678	75.53
Against	37,447,256	24.47
Total	153,030,934	

- 7.2 The Meeting resolved that the authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares 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, 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 the authority conferred by this Resolution may have ceased to be in force) 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 to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company ("**Shareholders**") (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for:

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,
- and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
 - (4) (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 the earlier.

7.3 The Chairman declared Resolution 7 carried.

8. CONCLUSION

There being no other business, the Chairman thanked shareholders for their attendance and the Meeting ended at 2.50 p.m.

Confirmed as a correct record.

Mr Wee Ee Chao
Chairman of the Meeting

Haw Par Corporation Limited – Annual General Meeting held on 23 April 2026*Notes:*

Shareholder identities have been anonymised in this document to safeguard personal privacy.

The following is a summary, not a verbatim transcript, of the matters discussed at the AGM. Where questions overlap or were closely related in nature, they have been consolidated and, where necessary, rephrased for clarity and conciseness.

Questions and answers at the AGM:

- 1) A shareholder suggested that the Company consider implementing share buybacks. He was of the view that repurchasing shares when the market price falls below a specified threshold could help support the Company's share price, encouraging trading at a more rational level and closer to, or above, the Company's book value, without incurring additional cost. In response, Mr Wee Ee Lim, President and Chief Executive Officer ("CEO"), explained that management's focus remains on running the business well, with the expectation that the Company's results and share price would reflect this over time. Notwithstanding this, the CEO noted that many other listed companies experience similar discount to their net book value.
- 2) A shareholder enquired about the Company's strategies to appeal to younger consumers. The CEO shared that the Company has broadened its product range over the years to attract younger consumers, evolving from traditional ointment products to offerings such as mosquito repellent patch for children and most recently, Sensorial Therapy. The CEO added that the Company's steady revenue growth over the years indicates that its products remain relevant in the market.

The shareholder referred to page 78 of the Annual Report and noted that the value of the Company's holdings of United Overseas Bank Limited ("UOB") shares had decreased. He enquired whether there had been any change in the number of UOB shares held by the Company. Mr Chow, Chief Financial Officer ("CFO"), explained that there had been no change in the number of UOB shares held and that the decrease in value was due to movement in the market price of UOB shares, which are carried at fair value on the balance sheet.

The shareholder further enquired about the reason for the low occupancy rate at Menara Haw Par in Kuala Lumpur. In response, the CEO explained that this is due to an oversupply of office space rental in Kuala Lumpur, with neighbouring newer buildings also experiencing low occupancy rates of about 40% to 50% despite being newer. In view of the prolonged low occupancy rate at Menara Haw Par, another shareholder suggested that the Board considers divesting Menara Haw Par. The CEO shared that the management is exploring various options in relation to Menara Haw Par and will not rule out divestment if valuation is compelling. In response to the latter shareholder's further enquiry regarding the financial impact of Menara Haw Par's low occupancy rate, the CEO explained that although the building is presently marginally cashflow negative, the financial impact on the Group remains manageable as Menara Haw Par does not constitute a significant portion of the Group's operations.

- 3) A shareholder noted that FY2025 Tiger Balm sales had contracted for the first time post-COVID and also enquired about the performance of the new Tiger Balm product range – Sensorial Therapy. The CEO explained that Sensorial Therapy was launched only about a year ago in selected markets, and that it will take time to deepen distribution. As such, the sales contribution from Sensorial Therapy remains insignificant at this stage. With regard to the contraction in sales in FY2025, the CEO explained that sales had recovered and surpassed pre-COVID levels in FY2024. However, FY2025 Group sales were impacted by United States (“US”) tariffs and a decline in Chinese tourist arrivals in overseas markets. The CFO further shared that Group 1HFY2025 sales outperformed 2HFY2025 partially due to front-loaded orders amidst uncertainty over US tariffs. Sales moderated in 2HFY2025 as the flow-through effects of the US tariffs led to weaker consumer sentiment and more cautious trade spending.

In response to the shareholder’s enquiry regarding whether the new Sensorial Therapy product would strengthen the Tiger Balm brand and improve sales, the CEO replied that while such an outcome cannot be guaranteed, management would endeavour to achieve this objective.

- 4) In response to a shareholder’s query on the geographical breakdown of revenue (page 30 of the Annual Report), the CFO clarified that “Other Countries” comprises markets outside Asia, such as North America and Europe. The CFO also confirmed that China is classified under “Other Asian Countries” and is one of the important markets for the Group.
- 5) In response to two shareholders’ enquiries regarding the nature and increase in “Other long term investments” on page 78 of the Annual Report, the CFO explained that some of the Group’s cash had been deployed to invest in blue-chip companies overseas. These investments are measured at fair value, with the increase attributable to a combination of capital appreciation and additional investment made during the year. In response to a further enquiry on the potential for increased deployment into long term investments given the Group’s substantial cash balance, the CFO responded that the Group would continue to adopt a balanced approach, with due regard to yield enhancement while maintaining capital safety.
- 6) A shareholder observed that the Group’s cash balance has increased over the years and suggested increasing the base dividend or conducting share buyback to enhance per-share value. In response, the CEO explained that the Board will continue to assess the feasibility of undertaking a share buyback, though share liquidity considerations remain a constraint. The CEO added that the Group continues to actively evaluate acquisition opportunities and that current market uncertainty may present more such opportunities. Regarding the suggestion to increase the base dividend, the CEO pointed out that the Group’s track record has demonstrated consistent and progressive returns to shareholders over the years.
- 7) A shareholder commented that the image of Haw Par Villa may convey the impression that Tiger Balm is for the older generation and suggested that the Company finds ways to refresh Haw Par Villa’s image to better attract the younger generation. In response, the CFO explained that the Company does not own Haw Par Villa.

APPENDIX

- 8) In response to a shareholder enquiry regarding the areas in which the Company is exploring a potential acquisition, the CEO shared that the Company would be interested in looking at established brands in the business of well-being, healthcare and/or FMCG (fast-moving consumer goods).
- 9) A shareholder enquired on the Company's dividend policy, specifically in relation to dividend payout rate, progression of dividends over time, and why dividends are not declared as a percentage of earnings. The CFO explained that the Company's commitment to shareholders is to provide a consistent and predictable dividend on a dollar-per-share basis. The CFO noted that the Company's dividend rate has increased progressively over the years and that the Company intends to continue doing so as the Company's fundamentals strengthen. The CFO further highlighted that, provided the Company's fundamentals remain intact, the dividend rate would not be reduced despite economic fluctuations, as evidenced during the COVID-19 pandemic when dividends were maintained despite a significant decline in earnings. The CEO added that adopting a percentage-of-earnings approach would result in shareholders receiving lower dividends whenever earnings decline. Therefore, the Company prefers a consistent and sustainably progressive dollar-per-share approach as it provides shareholders with greater certainty of dividend income despite fluctuations in operational performance.
- 10) In response to a shareholder's enquiry on whether the Company's products still provide value to consumers, the CEO pointed out that the Company's revenue growth over the years is an affirmation of the continued relevance and value of the Company's products.
- 11) A shareholder congratulated the Company on its inclusion in the iEdge Singapore Next 50 Index and enquired whether the Company has plans to further enhance its investor relations activities. In response, the CEO stated that the Company remains committed to continuously strengthen its investor relations and shareholder engagement, and is open to engaging with shareholders and potential investors.
- 12) In response to a shareholder's enquiry about whether the Company has any plans to redevelop its investment properties located along Clemenceau Avenue, namely Haw Par Centre and Haw Par Glass Tower. The CEO explained that there are currently no plans for redevelopment as the properties' allowable plot ratios have been fully utilised.