



22 November 2024

ANNUAL GENERAL MEETING 2024 CHAIRMAN'S ADDRESS

Dear Shareholders,

Recent trend in general elections in several major western countries is testimony that stubborn inflationary factors generated from worsening geopolitical conflicts have been biting hard. Governments have been changed or suffered losses in votes.

Of major concern is that the global situation appears to have worsened. Multipolarity is being further entrenched leading to increased divisions among nations. Near term growth is likely to be elusive.

Growing divergence in international trade currency and foreign reserves among different blocs has accelerated. This may affect the entire global monetary system, potentially leading to a financial crisis.

The Group's businesses will not escape the impact.

Your Board considers it critical that the Group continues to carry out changes in direction and processes as a way to navigate and align with the volatile challenges expected ahead. Innovation, inevitably, is an essential part of this journey for the future.

The Group's businesses suffered setbacks in prior years. Although challenges ahead are expected to remain volatile in the near term, barring no unforeseen significant deterioration in the current global economic situation, or advent of any global financial crisis, we are hopeful of positive years ahead.

Financial prudence is necessary in these circumstances. Therefore, while embracing growth, your Board will be judicious in the Group's financial management.

G L Sim
Chairman