



QIAN HU CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199806124N)

Minutes of the Twenty-Fourth Annual General Meeting of the Company held at No. 71 Jalan Lekar, Singapore 698950 on Wednesday, 29 March 2023 at 11.00 a.m.

Present

Board of Directors:

1. Mr Kenny Yap Kim Lee – Executive Chairman
2. Mr Yap Kok Cheng – Executive Director and Chief Executive Officer
3. Ms Soong Wee Choo – Lead Independent Non-Executive Director
4. Dr Ling Kai Huat – Independent Non-Executive Director
5. Ms Sharon Yeoh Kar Choo – Independent Non-Executive Director

In Attendance:

1. Ms Lai Chin Yee – Finance Director and Company Secretary

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

Chairman of the Board of Directors, Mr Kenny Yap Kim Lee, chaired the Annual General Meeting (“AGM”). Having noted that a quorum was present, he called the meeting to order.

Chairman thanked shareholders and all those present for their attendance. With permission of the meeting, the notice convening the meeting was taken as read.

Chairman informed that the Company had, prior to the AGM, received questions raised by the Securities Investors Association (Singapore) (“SIAS”) through email with reference to the Annual Report 2022 for the financial year ended 31 December 2022, and had on 22 March 2023 published the responses to these questions on the SGXNet and on the Company’s website.

Chairman informed that in his capacity as Chairman of the meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions.

Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted by poll. He then demanded for a poll in accordance with the provisions of the Constitution of the Company. The meeting also noted that under the Constitution, where a poll is demanded, it shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

The meeting noted that there would be eight ordinary resolutions to be passed at the AGM. Chairman assured shareholders that they would be given the opportunity to ask questions before casting their votes by poll. Polling shall be conducted in a paperless manner using a wireless handheld device.

Chairman then announced that polling services would be provided by Complete Corporate Services Pte. Ltd. (“CCS”). Moore Stephens LLP (“Moore Stephens”) was appointed as the scrutineer. A representative from CCS explained the rules on the poll voting process to the shareholders and conducted a test resolution to familiarise shareholders with electronic poll voting.



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ORDINARY BUSINESS

1. Adoption of Directors' Statement and Audited Financial Statements

The following Ordinary Resolution No. 1 was proposed and seconded:-

“That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 and the Auditors' Report thereon be and are hereby received and adopted.”

As there were no questions, Ordinary Resolution No. 1 was put to a vote by poll. Shareholders were informed to cast their votes using the hand held device provided.

The voting results of the poll were as follows:

Ordinary Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 56,586,099	100.00
Number of votes “AGAINST”	: 2,000	0.00
Total number of votes cast	: <u>56,588,099</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 1 carried.

2. Declaration of final dividend

The following Ordinary Resolution No. 2 was proposed and seconded:-

“That a final dividend of 0.3 cents Singapore Dollar per ordinary share one-tier tax exempt for the financial year ended 31 December 2022 be paid on 25 April 2023 to members registered in the books of the Company on 11 April 2023.”

As there were no questions, Ordinary Resolution No. 2 was put to a vote by poll. Shareholders were informed to cast their votes using the hand held device provided.

The voting results of the poll were as follows:

Ordinary Resolution 2 – Declaration of final dividend

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	: 56,538,911	100.00
Number of votes “AGAINST”	: 2,000	0.00
Total number of votes cast	: <u>56,540,911</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 2 carried.



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3. Re-election of Director – Mr Yap Kim Lee Kenny

Chairman informed the meeting that Ms Soong Wee Choo and he were to retire pursuant to Regulation 91 of the Company's Constitution while Mr Yap Kok Cheng was to retire pursuant to Regulation 90 of the Company's Constitution.

Ms Soong Wee Choo, Mr Yap Kok Cheng and he had consented to offer themselves for re-election.

On Chairman's own re-election as director, the Chairmanship of the meeting was passed to Ms Lai Chin Yee, the Finance Director of the Company. The meeting had no objection to the arrangement.

The following Ordinary Resolution No. 3 was duly proposed and seconded:-

“That Mr Yap Kim Lee Kenny who retired pursuant to Regulation 91 of the Company's Constitution, being eligible and offering himself for re-election be and is hereby re-elected as Director of the Company.”

As there were no questions, Ordinary Resolution No. 3 was put to a vote by poll. Shareholders were informed to cast their votes using the hand held device provided. Mr Yap Kim Lee Kenny was abstained from voting.

The voting results of the poll were as follows:

Ordinary Resolution 3 – Re-election of Director – Mr Yap Kim Lee Kenny

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	48,730,000	100.00
Number of votes “AGAINST”	2,000	0.00
Total number of votes cast	<u>48,732,000</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 3 carried.

4. Re-election of Director – Ms Soong Wee Choo

The following Ordinary Resolution No. 4 was duly proposed and seconded:-

“That Ms Soong Wee Choo, who retired pursuant to Regulation 91 of the Company's Constitution, being eligible and offering herself for re-election be and is hereby re-elected as Director of the Company.”

As there were no questions, Ordinary Resolution No. 4 was put to a vote by poll. Shareholders were informed to cast their votes using the hand held device provided.



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The voting results of the poll were as follows:

Ordinary Resolution 4 – Re-election of Director – Ms Soong Wee Choo

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	56,606,662	100.00
Number of votes “AGAINST”	2,000	0.00
Total number of votes cast	<u>56,608,662</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 4 carried.

It was noted that Ms Soong Wee Choo would be considered an independent director of the Company and would remain as member of the Company’s Nominating Committee and Remuneration Committee and the Chairman of the Audit & Risk Management Committee.

5. Re-election of Director – Mr Yap Kok Cheng

The following Ordinary Resolution No. 5 was duly proposed and seconded:-

“That Mr Yap Kok Cheng, who retired pursuant to Regulation 90 of the Company’s Constitution, being eligible and offering himself for re-election be and is hereby re-elected as Director of the Company.”

As there were no questions, Ordinary Resolution No. 5 was put to a vote by poll. Shareholders were informed to cast their votes using the hand held device provided.

The voting results of the poll were as follows:

Ordinary Resolution 5 – Re-election of Director – Mr Yap Kok Cheng

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	56,614,162	100.00
Number of votes “AGAINST”	0	0.00
Total number of votes cast	<u>56,614,162</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 5 carried.

6. Approval of Directors' Fees

The following Ordinary Resolution No. 6 was duly proposed and seconded:-

“That the payment of Directors’ fees of \$80,000/- for the financial year ended 31 December 2022 be and is hereby approved.”



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As there were no questions, Ordinary Resolution No. 6 was put to a vote by poll. Shareholders were informed to cast their votes using the hand held device provided.

The voting results of the poll were as follows:

Ordinary Resolution 6 – Approval of Directors’ Fees

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	56,586,350	99.95
Number of votes “AGAINST”	27,812	0.05
Total number of votes cast	<u>56,614,162</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 6 carried.

7. Re-appointment of Auditors

Chairman informed the meeting that KPMG LLP had expressed their willingness to accept re-appointment as auditors of the Company.

The following Ordinary Resolution No. 7 was duly proposed and seconded:-

“That KPMG LLP be and are hereby 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.”

As there were no questions, Ordinary Resolution No. 7 was put to a vote by poll. Shareholders were informed to cast their votes using the hand held device provided.

The voting results of the poll were as follows:

Ordinary Resolution 7 – Re-appointment of Auditors

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	56,614,162	100.00
Number of votes “AGAINST”	2,000	0.00
Total number of votes cast	<u>56,616,162</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 7 carried.

8. Any Other Business

As there was no other business, Chairman proceeded to the Special Business of the meeting.



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SPECIAL BUSINESS

Ordinary Resolution

9. General Mandate to authorise the Directors to issue shares or convertible securities

The following Ordinary Resolution No. 8 was duly proposed and seconded-

“That pursuant to Section 161 of the Companies Act 1967 (the “Act”), the Constitution and the listing rules 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 (“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 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):*
 - (i) *issue additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and*
 - (ii) *issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments in (b)(i) above,*

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 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares issued other than on a pro rata basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10% of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below); and*
- (2) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:*



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- (a) *new Shares arising from the conversion or exercise of convertible securities;*
 - (b) *new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and*
 - (c) *any subsequent bonus issue, consolidation or subdivision of Shares;*
- (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.”*

As there were no questions, Ordinary Resolution No. 8 was put to a vote by poll. Shareholders were informed to cast their votes using the hand held device provided.

The voting results of the poll were as follows:

Ordinary Resolution 8 – General Mandate to authorise the Directors to issue shares or convertible securities

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	56,586,350	100.00
Number of votes “AGAINST”	2,000	0.00
Total number of votes cast	<u>56,588,350</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 8 carried.

There being no further business, the meeting ended at 11.30 a.m. Chairman thanked the support of all the shareholders of Qian Hu Corporation Limited.

**CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS OF THE MEETING**

KENNY YAP KIM LEE
CHAIRMAN