

POWERMATIC DATA SYSTEMS LIMITED

(Company Registration No. 198900414E)
(Incorporated in Singapore)

MINUTES OF THIRTY-SIXTH ANNUAL GENERAL MEETING

PLACE : Toa Payoh SAFRA Reef Room, Level 3, 293 Toa Payoh Lorong 6, Singapore 319387
DATE : Thursday, 24 July 2025
TIME : 3.00 p.m.

PRESENT

Board of Directors:

Dr. Chen Mun (Chairman and Chief Executive Officer) ("Chairman")
Ms. Ang Bee Yan, Katherine (Executive Director) ("ED")
Mr. Tan Chao Hsiung, David (Non-Executive Non-Independent Director) ("NENID")
Mr. Tang Wai Loong Kenneth (Independent Director)
Mr. Teo Eng Hock (Independent Director)

Shareholders:

As per attendance list

IN ATTENDANCE

Company Secretary : Ms. Wong Yoen Har
Finance Manager : Mr. Kevin Tse Ping Chung

BY INVITATION

External Auditor : RSM SG Assurance LLP
Polling Agent : Boardroom Corporate & Advisory Services Pte. Ltd.
Scrutineer : CNP Business Advisory Pte. Ltd.
Other invitees : As per attendance list

WELCOMING SPEECH

The Chairman welcomed all shareholders and guests for attending the Thirty- Sixth Annual General Meeting ("the Meeting") and introduced the Board of Directors present at the Meeting. The Chairman informed that Professor Cham Tao Soon was unable to attend the Meeting and sent his apology.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 3.00 p.m.

NOTICE OF MEETING

The Notice of Meeting dated 9 July 2025, which had been issued and made available to all shareholders by publication on SGXNET and the Company's website, was taken as read.

PROCEDURES OF MEETING

The Chairman informed that in accordance with Listing Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions at general meeting shall be voted by poll.

Since the poll procedures would take some time to complete, the Chairman directed the poll on each motion to be taken later after all the motions had been formally proposed and seconded.

As there was no objection, the Chairman proceeded with the formalities of conducting a poll after the completion of the remaining business of the Meeting.

The Chairman also informed that the Company had received questions from shareholders before the Meeting and the Company had addressed the questions and announced the responses via SGXNet on 18 July 2025.

The Chairman further informed that he had been appointed as proxy by some shareholders and he would be voting in accordance with their instructions.

ORDINARY BUSINESS:

**1. STATEMENT BY DIRECTORS AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT
- ORDINARY RESOLUTION 1**

Ordinary resolution 1 was to receive and adopt the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Independent Auditor's Report.

The motion was duly proposed and seconded.

The Chairman invited questions from the shareholders and the following questions were raised:

Questions	Reponses
With the upcoming transition to WiFi 7 and the US Tariff, what are the prospects of the Company? Is the Company able to see better performance like back in 2024?	The Chairman responded that the customers had exhausted their inventories and are now starting to place new orders. The Company faced challenges during the transition from Wi-Fi 5 to WiFi 6 due to less competitiveness of the Company's chipset suppliers as compared to others in the market. The momentum for the transition to WiFi 7 is picking up, but the transition was slow as customers are uncertain of the performance of WiFi 7. Most of the customers are hesitant in switching to WiFi 7 as they are still using WiFi 6. Customers who are keen to switch to WiFi 7 are facing some delays in product development. We shall be able to see the revival of WiFi 7 by the end of 2025. As the Company is niche in providing high performance WiFis, only customers with such requirements would approach the Company. Hence, the Company was unable to attract customers from the mass market. However, the Company had plans to widen the product ranges in order to have bigger market coverage. The ED added that the Company did well in WiFi 5, hence WiFi 5 users were very keen to progress to WiFi 6. However, the Company's performance for WiFi 6 was lagging due to the chips provided by the Company's chipset suppliers which are not very compatible.

Questions	Reponses
	The Company is targeting WiFi 5 users who want to progress to WiFi 7. However, it would take time to complete the whole transition process. For example, the Company took almost one and a half year to help a customer to transit to WiFi 7. The Company is optimistic due to the rising of artificial intelligence ("AI") and foresees there will be demand for higher performance WiFi 7.
You have mentioned that you wanted to broaden your market. What is your plan to reach out to the mass market?	The Chairman replied that the Company's products are high performance products with high margins, which resulted in selling only to niche customers. The Company will broaden the market by exploring the cellular market, which involves the mass market. The Company noted some users may prefer cellular connectivity over WiFi which might be an opportunity for the Company.
How is the momentum for the sale of Harrison Food Building? Will the sale proceeds be returned to shareholders?	NENID confirmed that the sale proceeds will be returned to the shareholders. The Company intends to lease out unsold units with no intention of holding the building for a long term.
Is there any income tax payable on the profits derived from the sale?	NENID replied that the Company has retained a public accounting firm as its tax advisor for this matter.
What is the competitiveness of WiFi chipset produced by Qualcomm, as compared to other suppliers?	The ED replied that the unique feature of the Company's WiFi 5 was highly preferred by the customers, as it can support 2.4 GHz and 5 GHz in one module. However, with WiFi 6, in our view, a competing chipset supplier has caught up and has dominated the market. The playing field is leveled in WiFi 7. With advance features that the Company has designed in its WiFi7 modules, it is again leading the field in performance and usability. The Company is confident in recovering lost ground.
Has the Company lost some customers amid transitioning from WiFi 5 to WiFi 6?	ED replied that the Company was unable to capture some customers due to the functionality of its WiFi 6 products but the Company is working hard getting back these customers for WiFi 7.
Would WiFi 6 impact the Company's future partnership with Qualcomm?	ED replied that the Company remains a strong partner with Qualcomm. Qualcomm had recognized WiFi 6 as a passing phase in technology evolution and strongly supports the Company in WiFi 7 development. Besides, older technologies such as WiFi 5 continue to receive demand from the market. The partnership extends beyond just modules, but to other areas of the Company's application requirements.
What is the reason for the recent departure of the newly appointed CEO?	The reasons for the termination have been disclosed in our announcement on the SGX-ST dated 17 June 2025 and 19 June 2025. His exit was managed by the non-executive directors (including the Nomination Committee Chair) and the former CEO has confirmed that his departure is not related to corporate governance matters.

Questions	Reponses
Did the Company conduct any due diligence before appointing the CEO?	NENID replied that the Chairman and the ED knew the former CEO for more than 15 years in his previous employment with Qualcomm. In the interview, the Board did ask how he would integrate given that we are very much different from Qualcomm – in areas of operations, culture and size.
The SGX announcement released on 19 June 2025 did mention that the termination was due to differences between the former CEO and the Board's priorities, strategies and expectations relating to the leadership and operations. You have also mentioned minimizing risk profile, what kind of risk does it refer to?	NENID replied that management has kept the Board updated on the operating environment and business strategies. This roadmap allows the Board to take proactive steps to manage both business and financial risks. For example, reducing inventories, managing "push back" (holding back deliveries) and increasing its active customers to avoid concentration. These actions have minimized the Group's financial losses.
Was there a culture mismatch between the former CEO and the Board?	NENID replied that the Board comprises members from diverse backgrounds and experience. Discussions and thinking are well balanced and not dominated by a single party.
Shouldn't the CEO be given more time to deliver tangible results? What does this mean for the next candidate?	He was with the Group for close to 180 days and both the management and Board believe that he was provided with ample opportunities. NENID replied that potential candidates will not be deterred from taking on this role. The CEO performance is determined by his/her ability to plot a "roadmap" (strategies) and convince the Board that the implementation (within acceptable risks) will enhance shareholders' value. We will continue to seek a new CEO. Like all succession planning and transformation, it must be undertaken cautiously over time with seamless integration and without overly exposing the Group to greater risks.
What was the CEO's notice period, and was he paid during that time?	NENID replied that the former CEO was paid until 30 June 2025 and \$250,000 worth of performance shares (treasury shares) – these costs have been recognized over FY2025 and FY2026. These are in accordance with his employment contract.

2. FINAL ORDINARY ONE-TIER TAX EXEMPT DIVIDEND OF SINGAPORE 5 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 – ORDINARY RESOLUTION 2

Ordinary resolution 2 was to approve the payment of a final ordinary one-tier tax exempt dividend. The Board of Directors had recommended the payment of a final ordinary one-tier tax exempt dividend of 5 Singapore cents per ordinary share for the financial year ended 31 March 2025.

The motion was duly proposed and seconded.

**3. RE-ELECTION OF DR. CHEN MUN AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 3**

As Ordinary Resolution 3 dealt with the re-election of Dr. Chen Mun as Director of the Company, Mr. Tang Wai Loong Kenneth took over the chairmanship.

Dr. Chen Mun, who was retiring as Director of the Company pursuant to Regulation 103 of the Company's Constitution, had signified his consent to continue in office.

Dr. Chen Mun would, upon re-election as Director of the Company, remain as Chairman of the Board and Managing Director of the Company.

The motion was duly proposed and seconded.

Mr. Tang Wai Loong Kenneth returned the chairmanship to Dr. Chen Mun to resume conduct of the Meeting.

**4. RE-ELECTION OF MS. ANG BEE YAN AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 4**

Ordinary resolution 4 dealt with the re-election of Ms. Ang Bee Yan as Director of the Company.

Ms. Ang Bee Yan, who was retiring as Director of the Company pursuant to Regulation 103 of the Company's Constitution, had signified her consent to continue in office.

Ms. Ang Bee Yan would, upon re-election as Director of the Company, remain as Executive Director of the Company.

The motion was duly proposed and seconded.

**5. RE-ELECTION OF MR. TANG WAI LOONG KENNETH AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 5**

Ordinary resolution 5 dealt with the re-election of Mr. Tang Wai Loong Kenneth as Director of the Company.

Mr. Tang Wai Loong Kenneth, who was retiring as Director of the Company pursuant to Regulation 107 of the Company's Constitution, had signified his consent to continue in office.

Mr. Tang Wai Loong Kenneth would, upon re-election as Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion was duly proposed and seconded.

**6. RE-ELECTION OF MR. TEO ENG HOCK AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 6**

Ordinary resolution 6 dealt with the re-election of Mr. Teo Eng Hock as Director of the Company.

Mr. Teo Eng Hock, who was retiring as Director of the Company pursuant to Regulation 107 of the Company's Constitution, had signified his consent to continue in office.

Mr. Teo Eng Hock would, upon re-election as Director of the Company, remain as a member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion was duly proposed and seconded.

**7. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
- ORDINARY RESOLUTION 7**

Ordinary resolution 7 was to approve the payment of Directors' Fees.

The Board of Directors has recommended the payment of S\$111,000 as Directors' Fees for the financial year ended 31 March 2025.

The motion was duly proposed and seconded.

**8. RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY
- ORDINARY RESOLUTION 8**

Ordinary resolution 8 dealt with the re-appointment of RSM SG Assurance LLP as Independent Auditor of the Company and to authorize the Directors of the Company to fix their remuneration.

RSM SG Assurance LLP had expressed their willingness to continue in office.

The motion was duly proposed and seconded.

9. ANY OTHER ORDINARY BUSINESS

No notice of any other ordinary business had been received by the Secretary, the Chairman proceeded with the special business.

SPECIAL BUSINESS:

**10. AUTHORITY TO ALLOT AND ISSUE SHARES
- ORDINARY RESOLUTION 9**

Ordinary resolution 9 was to authorise the Directors of the Company to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion was duly proposed and seconded.

**11. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE POWERMATIC DATA SYSTEMS
EXECUTIVES' SHARE AWARD SCHEME 2023
- ORDINARY RESOLUTION 10**

Ordinary resolution 10 was to authorise the Directors of the Company to allot and issue shares under The Powermatic Data Systems Executives' Share Award Scheme 2023.

The motion was duly proposed and seconded.

12. VOTING BY POLL AND COUNTING OF VOTES

As there were no further questions, the Chairman proceeded with the formalities of conducting a poll on the resolutions.

The Chairman informed that CNP Business Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

A representative from CNP Business Advisory Pte. Ltd. was invited to explain the Polling Voting Procedure to the shareholders.

The Meeting paused at 4.05 p.m. for tabulation of the results of the poll.

13. RESULTS OF THE POLL

The Meeting resumed at 4.15 p.m.

The Chairman informed the Meeting that the votes have been counted and verified. The Chairman announced the results of the votes for the following resolutions:

**STATEMENT BY DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON
– ORDINARY RESOLUTION 1**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,090,032	100.00
Against	0	0.00
Total Number of Valid Shares Cast	25,090,032	100.00

The Chairman declared Ordinary Resolution 1 carried. It was **RESOLVED**:

That the Statement by Directors and Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Independent Auditor's Report be received and adopted.

**FINAL ORDINARY ONE-TIER TAX EXEMPT DIVIDEND OF SINGAPORE 5 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
– ORDINARY RESOLUTION 2**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,090,032	100.00
Against	0	0.00
Total Number of Valid Shares Cast	25,090,032	100.00

The Chairman declared Ordinary Resolution 2 carried. It was **RESOLVED**:

That the payment of a final ordinary one-tier tax exempt dividend of Singapore 5 cents per ordinary share for the financial year ended 31 March 2025 be approved for payment.

**RE-ELECTION OF DR. CHEN MUN AS DIRECTOR OF THE COMPANY
- ORDINARY RESOLUTION 3**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,090,032	100.00
Against	0	0.00
Total Number of Valid Shares Cast	25,090,032	100.00

The Chairman declared Ordinary Resolution 3 carried. It was **RESOLVED**:

That Dr. Chen Mun be re-elected as Director of the Company.

**RE-ELECTION OF MS. ANG BEE YAN AS DIRECTOR OF THE COMPANY
- ORDINARY RESOLUTION 4**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,215,232	100.00
Against	0	0.00
Total Number of Valid Shares Cast	22,215,232	100.00

The Chairman declared Ordinary Resolution 4 carried. It was **RESOLVED**:

That Ms. Ang Bee Yan be re-elected as Director of the Company.

**RE-ELECTION OF MR. TANG WAI LOONG KENNETH AS DIRECTOR OF THE COMPANY
- ORDINARY RESOLUTION 5**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,090,032	100.00
Against	0	0.00
Total Number of Valid Shares Cast	25,090,032	100.00

The Chairman declared Ordinary Resolution 5 carried. It was **RESOLVED**:

That Mr. Tang Wai Loong Kenneth be re-elected as Director of the Company.

**RE-ELECTION OF MR. TEO ENG HOCK AS DIRECTOR OF THE COMPANY
- ORDINARY RESOLUTION 6**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,090,032	100.00
Against	0	0.00
Total Number of Valid Shares Cast	25,090,032	100.00

The Chairman declared Ordinary Resolution 6 carried. It was **RESOLVED**:

That Mr. Teo Eng Hock be re-elected as Director of the Company.

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
- ORDINARY RESOLUTION 7**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,050,032	100.00
Against	100	0.00
Total Number of Valid Shares Cast	25,050,032	100.00

The Chairman declared Ordinary Resolution 7 carried. It was **RESOLVED**:

That the Directors' Fees of S\$111,000 for the financial year ended 31 March 2025 be approved for payment.

**RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY
- ORDINARY RESOLUTION 8**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,082,932	99.99
Against	1,700	0.01
Total Number of Valid Shares Cast	25,084,632	100.00

The Chairman declared Ordinary Resolution 8 carried. It was **RESOLVED**:

That RSM SG Assurance LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

**AUTHORITY TO ALLOT AND ISSUE SHARES
- ORDINARY RESOLUTION 9**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,025,032	99.74
Against	65,000	0.26
Total Number of Valid Shares Cast	25,090,032	100.00

The Chairman declared Ordinary Resolution 9 carried. It was **RESOLVED**:

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

- (a) (i) issue shares in 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) 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 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 Instruments made or granted by the Directors of the Company 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) to be issued pursuant to this Resolution shall not exceed fifty per centum (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 to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) 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);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) 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) shall be based on the total number of issued shares 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 any 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; 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 Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier.

**AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE POWERMATIC DATA SYSTEMS
EXECUTIVES' SHARE AWARD SCHEME 2023
- ORDINARY RESOLUTION 10**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,054,032	99.86
Against	36,000	0.14
Total Number of Valid Shares Cast	25,090,032	100.00

The Chairman declared Ordinary Resolution 10 carried. It was **RESOLVED**:

That authority be and is hereby given to the Directors of the Company, to grant Awards in accordance with the Powermatic Data Systems Executives' Share Award Scheme 2023 and pursuant to Section 161 of the Companies Act, to allot and issue or deliver from time to time such number of new Shares required pursuant to the vesting of the Awards under the Powermatic Data Systems Executives' Share Award Scheme 2023 provided that the aggregate number of New Shares available under the Powermatic Data Systems Executives' Share Award Scheme 2023, when added to all Shares, options or awards granted under any other share option scheme, share award scheme, or share incentive scheme adopted by the Company, including but not limited to the Powermatic Data Systems Executives' Share Award Scheme 2023, shall not exceed 15% of the total issued capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the Date of Grant.

CONCLUSION

There being no other business to transact, the Chairman declared the Thirty-Sixth Annual General Meeting of the Company closed at 4.22 p.m. and thanked everyone for their attendance. The minutes of the Thirty-Sixth Annual General Meeting would be published on the SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DR. CHEN MUN
CHAIRMAN OF MEETING