

POWERMATIC DATA SYSTEMS LIMITED

(Company Registration No. 198900414E)

(Incorporated in Singapore)

MINUTES OF THIRTY-FIFTH ANNUAL GENERAL MEETING

PLACE : Toa Payoh SAFRA Reef Room, Level 3, 293 Toa Payoh Lorong 6, Singapore 319387

DATE : 25 July 2024

TIME : 3.00 p.m.

PRESENT

Board of Directors:

Dr. Chen Mun	(Chairman and Chief Executive Officer)
Ms. Ang Bee Yan, Katherine	(Executive Director)
Mr. Tan Chao Hsiung, David	(Lead Independent Director)
Dr. Lye Kin Mun	(Independent Director)
Mr. Cheng Heng Tan	(Independent Director)
Professor Cham Tao Soon	(Independent Director)

Shareholders:

As per attendance list

IN ATTENDANCE

Company Secretary	: Ms. Wong Yoen Har
Finance Manager	: Ms. Molly Chua

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-Fifth Annual General Meeting ("the Meeting") and introduced the Board of Directors present at the Meeting.

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 5 July 2024, 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 19 July 2024.

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 2024 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 2024 together with the Independent Auditor's Report.

The motion was duly proposed and seconded.

The Chairman informed that the Board had received a question from a shareholder after the questions submission cut-off time and addressed the question at the Meeting as follow:

Questions	Reponses
The Circular dated 3 January 2024 stated" The Board intends to distribute the net profits arising from the sale of units of the Redeveloped Property (if any) to Shareholders by way of distribution including dividends." Is the net profit to be based on the net book value of the property (\$18.09 million) or its fair value?	The Chairman responded that the profit to be distributed will be the proceeds from the sale of the redeveloped units, less development costs such as land cost, construction cost, related professional fees, selling commissions, and all relevant taxes.

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

Questions	Reponses
Based on page 61 of the of the Annual Report, the profit of the wireless connectivity products business was quite good even though there was a drop in the Group level due to the one-off write down of the Harrison buildings as compared to the previous year. Moreover, given the new plant in Johor, Malaysia, what is the momentum of the core business and whether there are any new products to be introduced or any new customers coming in the business?	The Chairman replied that last year, the Company had just come out from Covid-19 and there was a situation whereby customers had placed excessive orders. Hence, there were orders in the pipeline that the Company could not deliver as the world has not fully recovered from the lack of materials and components. Thereafter, customers realized that the supply chain has recovered and they started to cut down their orders. In addition, there were product transition moving from WiFi 6 to WiFi 7 as Wi-Fi 6 was introduced during Covid-19 and is now replaced with Wi-Fi 7. Hence, the Company is currently moving the product range to Wi-Fi 7 with new generation of products.

Questions	Reponses
	There would be a slowing down in momentum before orders can be picked up again. Mr. Tan Chao Hsiung, David, Lead Independent Director of the Company (“LID”), further emphasized that the Company used to enjoy orders that are 2-3 years in advance, but the Board is not seeing that currently. The visibility has reduced from a range of 24 to 36 months orders to the current orders for 12 months. As mentioned in the director’s statement, the Company is facing pressure on costs when orders come in. The comforting part is that the Company is developing other customer relationships. In the past 2 to 3 years, the Company was dependent on only 1 to 2 customers as they had given orders to the Company since year 2021. The Company had developed new customers relationships. However, shareholders should not expect a strong upward stream of orders.
Could the Company maintain the volume of orders with the new 3.3V Front-End Modules (“FEMS”) and expect new business from new customers ?	Professor Cham Tao Soon, Independent Director of the Company (“ID”), informed that technologies changes rapidly, it is difficult to accurately predict the demand beyond 12 months. Chairman added that during Covid-19 there has been a strange effect on the product evolvement of the Company. During the supply shortage, the Company was working with customers developing Wi-Fi 6 products and when the Wi-Fi 6 products are completed with components able for delivery, Wi-Fi 7 has already been introduced to the market. Hence, the Company convinced the customers to move to Wi-Fi 7. Ms Ang Bee Yan, Katherine, Executive Director of the Company (“ED”), added that there was an oversupply of stock due to panic buying during the Covid-19’s time. The Company’s current customers who have more stocks are now clearing these stocks instead of placing new orders with us. As mentioned by the Chairman, Wi-Fi 6 was a failure therefore the Company is now migrating customers to Wi-Fi 7 which will take about 12 months. The Company is seeing a time lapse and a drop in sales as customers require time to adapt technologies changes.
Moving on to the investment property, it is at the stage of prequalification for the contractor and demolition will start in Q3 of the calendar year. There has also been some marketing but no confirmation on sale. Where is the Company currently at in terms of construction and demolition since the year end? Has the Company been doing the marketing and what is the response of marketing sales?	ED replied that the demolition will start in August 2024, and it will take about 5 months to demolish the entire building and the Company will call for the tender around September 2024. If everything goes well, the Company will appoint a main contractor and the Board will then be able to see the estimated time for the main contractor to build the whole building. We have started the soft launch but the Sales and Purchase Agreement is being reviewed by the lawyer. The Company has appointed three marketing agents to promote the project, feedback has been positive.

Questions	Reponses
Are all the plans totally approved for the Property?	ED informed that the Company has completed the Building Plan (“BP”) and the next in line is the Strata Titles which will be approved probably within 2 months.
Are there any changes on the demand and supply situation for the food sector?	LID commented as compared to ED’s point of view, he is conservative due to the fast-moving market, but the response remains encouraging. Professor Cham, who is the chairman of Soup Restaurant, and is familiar with the F&B business, opined that there would a slight upward trend but to what extend still depends on the economy of Singapore.
Will the Company be selling the whole building or partial of the building?	ED informed that the Company would like to sell the whole building, if possible, including the canteen, but not the carpark as it is not sellable. As a developer of the Property, the Company is obliged to manage the Management Corporation Strata Title (“MCST”) for 1 year.
The new Wi-Fi 7 Dual-Band Dual-Concurrent Modules which has a result of 30% reduction in FEMs’ power consumption. When will this become well adapted by the industry? Does it require 2 years to penetrate the market, or the new Wi-Fi 7 will be widely used by consumers? Is the market adoption rate high, or it requires 2 years to ramp out?	The Chairman replied that Wi-Fi 8 is in progress and is targeted to be launched in 3 years’ time. The Company has a longer time to sell Wi-Fi 7 as compared to Wi-Fi 6 and Wi-Fi 7 covers a larger range of necessities. ED added that the Company’s customers will require around 1 year to migrate from the current technology to Wi-Fi 7 with many customers are migrating and moving to Wi-Fi 7.
What are the benefits of Wi-Fi 7 as compared to Wi-Fi 6? What should the shareholders understand from the transition?	ED replied that as compared to Wi-Fi 5 and Wi-Fi 6, there is a latency and speed improvement for Wi-Fi 7 which means consumers would not be seeing a delay which has an unique feature known as Multi-Link Operation (“MLO”) which can deliver higher Wi-Fi speed.
Could customers continue living with the current Wi-Fi 5 and Wi-Fi 6? The shareholder understands that Wi-Fi 7 is the new hub.	ED replied that this is considered backward compatible. if consumers use the new Wi-Fi 7 technology which cost around S\$1,000 to S\$2,000 but their phones are either using Wi-Fi 5 or Wi-Fi 6, the device is still compatible with the new Wi-Fi 7. The Company’s customers are always competing with other big companies like CISCO. Hence, the Company has to deliver the latest technology for customers to adopt. However, it is not necessary for regular consumers to adopt the new Wi-Fi 7. ID elaborated that latency means a quick response that required for playing games and autonomous vehicle like self-driving car.
To follow up on the previous question, the Company’s customers are mostly in the transportation and education sectors. Do they really need this technology in their sectors?	ED explained that the Company has to sell the latest technology for more businesses. ID added that Wi-Fi 7 also helps to save costs in energy expenses.

Questions	Reponses
The Company relies on Qualcomm design. Is the Company confident that with Qualcomm, it has access to the best technology?	ED replied that the Company remains as Qualcomm's authorized design center and has the upper hand in accessing to the latest technology. In terms of developing new products that required the access of software, Qualcomm is the only vendor to offer such source.
What is the exact space that the Company can sell for the redevelopment of the investment property? Is it around 70,000 sqft?	ED replied that the Company is still waiting for the Strata surveyor's approval and the total sellable area is not confirmed yet.
Are there any changes on the cost of construction?	ED informed that it remains around S\$28 million which includes the contingency costs of S\$3 million.
There was a project win in 2021 and it lasted for a few years. Would you be able to share on the lessons learnt for handling such a big project and how does it position the Company for future opportunities in this area?	ED commented that the Company has been selling modules to this customer for quite some time. The customer uses the Company's product for foreign platforms which are non-Qualcomm related. Being very close with the customer, the Company was informed that they were looking at Qualcomm's solutions, but it was too late then to offer them Wi-Fi 5 as a Taiwanese seller has already done so. The Company was among one of the earliest to adopt Wi-Fi 6 when it was first launched and the Company has also adopted the prototype and offered the Wi-Fi 6 board to customer in which they happen to be in need. The lesson learnt is that the Company has gathered different kinds of needs and specifications from different customers. Therefore, the Company is more well prepared when launching Wi-Fi 7 in which 70% to 80% suits the customers' requirements.
Donald Trump will likely return, and it is good to know that 33% of the shipments comes from Malaysia. Hence, is there a percentage that the Company is targeting in case a 100% tariff and 200% tariff will be imposed in Suzhou China?	ED replied that three years ago, the Malaysia factory was set up to complement the Suzhou production, handling the calibration and assembly works. If a stricter tariff be imposed, the Company will have to purchase the Surface mount technology ("SMT") machine in Malaysia and to deploy or recruit the Chinese engineers to assist the Malaysia factory to run the machine. If further strict policy will be imposed and everything must be produced outside China, the Company is already well prepared to procure the components outside China.
Artificial Intelligence ("AI") is the current password for many industries. Would the Company view this as a threat or a compliment as AI has a large language module but not everything can be solved such as engineering problems. Would the Company set up shop with an AI solution as an example or replace engineers in the Company with AI?	Chairman commented companies like Google, Microsoft and Facebook are doing their own AI which are basically known as language modules. The AI looks into the database and present to users in a general human language. The Company may take advantage the of the AI like ChatGPT and uses it for researching technical support issues.

Questions	Reponses
The Company is experiencing high customer cancellation in orders, and it is suspected due to the high interest rate environment that we are currently in, but it was mentioned that there would cutting of interest rates in early September, how would that change the Company's customers investment cycle? When would you think that customers would start holding capital investment and start holding inventory? How would that impact the Company in terms of investment in inventory? The Company had faced Multilayer Ceramic Capacitors ("MLCCs") shortage after Covid-19 resulting in the raise of prices which affected the Company's margin. Do you think the Company should be preempting this material cost and maybe hold more inventory at this point of time?	LID commented that the business was driven by demand so if the Company is stagnant in technology, then it would result in high inventory obsolescence. LID believed that the Company has successfully avoided this situation. LID agreed that if the interest rate is cut, there would be more capital investment which will indirectly increase the demand for the Company's products. However, to correlate interest rate to holding of inventory, demand would have to be in a more persuasive angle.
The shareholder noticed that the cash from 2022 to 2024 has increased from about S\$28 million to S\$58 million. The cash and cash equivalents have gone up quite a bit and there is a property redevelopment project and dividend to be paid. Kindly provide some indication on how the Company is using this cash moving forward, especially the mention of interest rate coming down and how will this cash deploy to optimize shareholders' value?	LID reiterated that the Company belongs to the shareholders. It is fortunate that the Company has accumulated sufficient cash flow to fund for the property development. Operating cash flow would go from S\$10 over million or so, if more orders were collected then there would be more working capital required. From the Board's standpoint, the amount of cash that the Company has is sufficient to run the business. The Company has distributed about 30% of its profits as dividends to shareholders every year. There should be a fair balance to reward shareholders, keeping some for rainy days and keeping some to fund the Company's operations.
Will this be for the business or given back to shareholders or for future projects? What is the free cash flow now that can be used for property development in which the S\$28 million was mentioned?	
What are the ways the Company is managing its cash flow considering the drop in potential business and demand? How can the Company use the cash flow moving forward?	LID further informed that any excess cash flow will be given back to shareholders. The Company finances the property redevelopment using its own fund, saving substantial interest costs. Excess cash will be return to shareholders via dividend payments.

2. FINAL ORDINARY ONE-TIER TAX EXEMPT DIVIDEND OF SINGAPORE 5 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 – 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 2024.

The motion was duly proposed and seconded.

The following questions were raised by Shareholders:

Questions	Reponses
The shareholder thanked the Board for the dividend. He asked that are there two separate distributions of dividend, one from the property redevelopment project and one from earnings from the core business of the Company?	The Chairman replied that the Company would not necessarily split the distributions. Dividends will be distributed from the profit from the redevelopment project and the earnings from the core business.
What is the potential timeline for the distribution of dividend of the property as Temporary Occupation Permit (TOP) was expected to be somewhere in 2026 calendar year? Is this still within the plan?	LID commented that the distribution can only be done after the sales have been crystalized and not at TOP.
What is the potential schedule? Will there be distribution before the TOP? Does this mean that if the sales are confirmed, we do not have to wait for all the proceeds to be in our bank account?	LID informed that there is a progressive payment and final payment from the TOP. The Company can only recognize profit when sales are settled. ED added that the profit from sales will have to deduct the relevant cost and there are many factors to consider such as delays on the constructions etc. and the Board is now consulting lawyer's advice on the reasonable vacant possession and the TOP timeline She further emphasized that there were some delays for the demolishing of the building and the completion of the building scheduled in 2026 is now no longer valid. The Board is working closely with the lawyer to determine the TOP date as buffer is required for the completion.
Did the marketing agents mentioned on schedule note or potential prospects in terms of scheduling?	ED informed that the TOP is usually earlier.
Can I confirm that is this redevelopment legal entity separate from our listed company?	LID informed that it is not separated from the Company due to stamp duty and costs concerns.

3. **SPECIAL ONE-TIER TAX EXEMPT DIVIDEND OF SINGAPORE 5 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
– ORDINARY RESOLUTION 3**

Ordinary resolution 3 was to approve the payment of a special one-tier tax exempt dividend. The Board of Directors had recommended the payment of a special one-tier tax exempt dividend of 5 Singapore cents per ordinary share for the financial year ended 31 March 2024.

The motion was duly proposed and seconded.

4. **RE-ELECTION OF MR DAVID TAN CHAO HSIUNG AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 4**

Ordinary resolution 4 dealt with the re-election of Mr David Tan Chao Hsiung as Director of the Company.

Mr David Tan Chao Hsiung, 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.

Mr David Tan Chao Hsiung would, upon re-election as Director of the Company, redesignated as Non-Executive Non-Independent Director of the Company and would remain as member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee.

The motion was duly proposed and seconded.

The following question was raised by a Shareholder:

Questions	Responses
Can Mr David Tan Chao Hsiung be redesignated as Non-Executive Non-Independent Director of the Company even though he had exceeded the 9 years tenure?	The Chairman, after checking with the Company Secretary, replied that the Mr David Tan can be redesignated as Non-Executive Non-Independent Director of the Company as he is no longer considered independent.

5. **RETIREMENT OF MR CHENG HENG TAN AS DIRECTOR OF THE COMPANY**

The Meeting noted the retirement of Mr Cheng Heng Tan as Director of the Company. Mr Cheng Heng Tan, who had served on the Board with more than 9 years tenure and due for retirement pursuant to Regulation 103 of the Company's Constitution, has indicated that he did not wish to seek for re-election at this Meeting.

Mr Cheng Heng Tan would, upon his retirement as an Independent Director of the Company, relinquish as member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee.

The Board of Directors expressed their appreciation to Mr Cheng Heng Tan for his services and invaluable contributions to the Company.

6. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
– ORDINARY RESOLUTION 5**

Ordinary resolution 5 was to approve the payment of Directors' Fees.

The Board of Directors has recommended the payment of S\$97,000 as Directors' Fees for the financial year ended 31 March 2024.

The motion was duly proposed and seconded.

**7. RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY
- ORDINARY RESOLUTION 6**

Ordinary resolution 6 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.

8. 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:

**9. AUTHORITY TO ALLOT AND ISSUE SHARES
- ORDINARY RESOLUTION 7**

Ordinary resolution 7 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.

**10. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE POWERMATIC DATA SYSTEMS
EXECUTIVES' SHARE AWARD SCHEME
- ORDINARY RESOLUTION 8**

Ordinary resolution 8 was to authorise the Directors of the Company to allot and issue shares under The Powermatic Data Systems Executives' Share Award Scheme.

The motion was duly proposed and seconded.

11. 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.

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

The Meeting paused at 4.20 p.m. for tabulation of the results of the poll.

12. RESULTS OF THE POLL

The Meeting resumed at 5.00 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 2024 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	25,009,003	100.00
Against	100	0.00
Total Number of Valid Shares Cast	25,009,103	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 2024 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 2024
– ORDINARY RESOLUTION 2**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,009,003	100.00
Against	100	0.00
Total Number of Valid Shares Cast	25,009,103	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 5 Singapore cents per ordinary share for the financial year ended 31 March 2024 be approved for payment.

**SPECIAL ONE-TIER TAX EXEMPT DIVIDEND OF SINGAPORE 5 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
– ORDINARY RESOLUTION 3**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,009,003	100.00
Against	100	0.00
Total Number of Valid Shares Cast	25,009,103	100.00

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

That the payment of a special one-tier tax exempt dividend of 5 Singapore cents per ordinary share for the financial year ended 31 March 2024 be approved for payment.

**RE-ELECTION OF MR DAVID TAN CHAO HSIUNG AS DIRECTOR OF THE COMPANY
– ORDINARY RESOLUTION 4**

The poll results announced by The Chairman were as follows:

	Number of Shares	Percentage (%)
For	24,967,803	99.83
Against	41,300	0.17
Total Number of Valid Shares Cast	25,009,103	100.00

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

That Mr. David Tan Chao Hsiung be re-elected as Director of the Company.

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
- ORDINARY RESOLUTION 5**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	25,009,003	100.00
Against	100	0.00
Total Number of Valid Shares Cast	25,009,103	100.00

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

That the Directors' Fees of S\$97,000 for the financial year ended 31 March 2024 be approved for payment.

**RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY
- ORDINARY RESOLUTION 6**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	24,994,603	99.94
Against	14,500	0.06
Total Number of Valid Shares Cast	25,009,103	100.00

The Chairman declared Ordinary Resolution 6 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 7**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	24,943,603	99.74
Against	65,500	0.26
Total Number of Valid Shares Cast	25,009,103	100.00

The Chairman declared Ordinary Resolution 7 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 - ORDINARY RESOLUTION 8

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	24,948,403	99.76
Against	60,700	0.24
Total Number of Valid Shares Cast	25,009,103	100.00

The Chairman declared Ordinary Resolution 8 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 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 provided that the aggregate number of New Shares available under the Powermatic Data Systems Executives' Share Award Scheme, 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, 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-Fifth Annual General Meeting of the Company closed at 5.10 p.m. and thanked everyone for their attendance. The minutes of the Thirty-Fifth 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