

**COMBINE WILL INTERNATIONAL HOLDINGS LIMITED**  
**聯志國際控股有限公司**  
**(Incorporated in the Cayman Islands on 8 October 2007)**  
**(Registration No. MC-196613)**  
**(the “Company”)**

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD VIA ELECTRONIC MEANS ON TUESDAY, 16 JUNE 2020 AT 10.00 A.M.**

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**PRESENT: AS PER ATTENDANCE SHEET**

**1. INTRODUCTION**

Mr. Chiu Hau Shun, Simon (“**Mr. Chiu**” or the “**Chairman**”), the Executive Director of the board of directors of the Company (the “**Board**” or the “**Directors**”) and Chairman of the Company’s Annual General Meeting (the “**Meeting**”) greeted the shareholders of the Company (“**Shareholders**”) and welcomed them to the Meeting held by electronic means.

In line with the guidelines and recommendations of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and taking into account the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020, the Company had opted to conduct the Meeting by audio and video means and was doing so in accordance with the checklist issued on 13 April 2020 pursuant to a joint statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation.

Mr. Chiu proceeded to introduce the Board of Directors and the Company’s professional team to Shareholders.

Mr. Ng Joo Khin (“**Mr Ng**”), the Company Secretary, was requested by Mr. Chiu to help with the conduct of the Meeting on behalf of the Chairman.

**2. QUORUM**

Having ascertained that a quorum was present and that proxies lodged had been checked and ascertained to be in order, the Meeting was called to order at 10.05 a.m.

**3. NOTICE OF MEETING**

As the notice of the Meeting dated 1 June 2020 (“**Notice**”) had been circulated to the Shareholders for the statutory period, the Notice was taken as read.

**4. EXPLANATION ON SHAREHOLDERS’ QUESTIONS, VOTING AND APPOINTMENT OF SCRUTINEER**

Mr. Ng explained that Shareholders would not be able to ask questions at the Meeting live during the webcast or audio-stream, and that all questions received from Shareholders should have been submitted in advance and the Company would endeavour to address all questions received from Shareholders during the Meeting.

Mr. Ng also explained all resolutions would be voted on by way of Shareholders having submitted valid proxy forms at least 48 hours before the Meeting appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the Meeting. Based on the valid proxy forms

received, the votes have been tallied and verified in advance for each of the resolutions set forth in Notice.

Mr. Ng informed Shareholders that Morgan Lewis Stamford LLC had been appointed as scrutineers for the poll.

#### **ORDINARY BUSINESS**

##### **5. RESOLUTION 1 AUDITED FINANCIAL STATEMENTS**

On behalf of the Chairman, Mr. Ng proceeded to the first business on the agenda, namely, Resolution 1 which read as follows:

“To receive and adopt the Director’s Statement, Audited Financial Statements and the Auditor’s Report of the Company for the financial year ended 31 December 2019.”

Mr. Ng informed Shareholders that 25,306,500 shares were received by proxy, all voting for this Resolution 1 and none against. On behalf of the Chairman, Mr. Ng declared this Resolution 1 as duly passed.

##### **6. RESOLUTION 2 DIRECTORS’ FEES**

On behalf of the Chairman, Mr. Ng proceeded to the next agenda item which related to the following Resolution 2:

“To approve the payment of Directors’ Fees of S\$240,000 for the financial year ending 31 December 2020.”

Mr. Ng informed Shareholders that 25,306,500 shares were received by proxy, all voting for this Resolution 2 and none against. On behalf of the Chairman, Mr. Ng declared this Resolution 2 as duly passed.

##### **7. RESOLUTION 3 RE-ELECTION OF MR. TAM JO TAK, DOMINIC**

Moving on to the next agenda item, Mr. Ng presented the next agenda item that related to the proposed re-election of Mr. Tam Jo Tak, Dominic as Director of the Company.

Resolution 3 read:

“To re-elect Mr. Mr. Tam Jo Tak, Dominic, a Director retiring pursuant to Article 86 of the Company’s Articles of Association.”

Mr. Ng informed Shareholders that 25,306,500 shares were received by proxy, all voting for this Resolution 3 and none against. On behalf of the Chairman, Mr. Ng declared this Resolution 3 as duly passed.

##### **8. RESOLUTION 4 RE-ELECTION OF MR. CHEUNG HOK FUNG, ALEXANDER**

Moving on to the next agenda item, Mr. Ng presented the next agenda item that related to the proposed re-election of Mr. Cheung Hok Fung Alexander as Director of the Company.

Resolution 4 read:

“To re-elect Mr. Cheung Hok Fung, Alexander, a Director retiring pursuant to Article 86 of the Company’s Articles of Association.”

Mr. Ng informed Shareholders that 25,306,500 shares were received by proxy, all voting for this Resolution 4 and none against. On behalf of the Chairman, Mr. Ng declared this Resolution 4 as duly passed.

**9. RESOLUTION 5  
RE-APPOINTMENT OF JOINT AUDITORS**

On behalf of the Chairman, Resolution 5 which related to the proposed re-appointment of RSM Hong Kong and RSM Chio Lim LLP as joint Auditors of the Company was presented to Shareholders.

Resolution 5 read:

“To re-appoint Messrs RSM Hong Kong and RSM Chio Lim LLP as joint Auditors, and to authorise the Directors of the Company to fix their remuneration.”

Mr. Ng informed Shareholders that 25,306,500 shares were received by proxy, all voting for this Resolution 5 and none against. On behalf of the Chairman, Mr. Ng declared this Resolution 5 as duly passed.

**10. RESOLUTION 6  
DECLARATION OF FINAL DIVIDEND**

On behalf of the Chairman, Resolution 6 which related to the proposed declaration of a final tax-exempt one-tier dividend of S\$0.05 per ordinary share in respect of the financial year ended 31 December 2019 was presented to Shareholders.

Resolution 6 read:

“To declare a final tax-exempt one-tier dividend of S\$0.05 per ordinary share in respect of the financial year ended 31 December 2019.”

Mr. Ng informed Shareholders that 25,306,500 shares were received by proxy, all voting for this Resolution 6 and none against. On behalf of the Chairman, Mr. Ng declared this Resolution 6 as duly passed.

**SPECIAL BUSINESS**

**11. RESOLUTION 7  
APPOINTMENT OF MR. HU HOU ZHI AS DIRECTOR**

The Meeting then moved on to the Special Business to be transacted.

On behalf of the Chairman, Mr. Ng presented Resolution 7 as a special business for Shareholders’ approval and adoption, the appointment of Mr. Hu Hou Zhi as Director in place of Mr. Chia Seng Hee, Jack, who had expressed his wish to retire and would be retiring as Director from the conclusion of the Meeting.

Resolution 7 read:

“To appoint Mr. Hu Hou Zhi as a Director, pursuant to Article 85(1) of the Company’s Articles of Association, to hold office from the date of this Annual General Meeting.”

Mr. Ng informed Shareholders that 25,306,500 shares were received by proxy, all voting for this Resolution 7 and none against. On behalf of the Chairman, Mr. Ng declared this Resolution 7 as duly passed.

**12. RESOLUTION 8  
SHARE ISSUE MANDATE**

On behalf of the Chairman, Mr. Ng presented Resolution 8 as a special business for Shareholders’ approval and adoption, the Share Issue Mandate. Mr. Ng informed Shareholders that the full text of Resolution 8 could be found in the Annual Report.

Mr. Ng informed Shareholders that 25,306,500 shares were received by proxy, all voting for this Resolution 8 and none against. On behalf of the Chairman, Mr. Ng declared this Resolution 8 as duly passed.

**13. RESOLUTION 9  
RENEWAL OF SHARE PURCHASE MANDATE**

On behalf of the Chairman, Mr. Ng presented the next item of Special Business on the agenda which was to approve and adopt the renewal of the Share Purchase Mandate. Mr. Ng referred Shareholders to the full text of Resolution 9 in the Annual Report.

Mr. Ng informed Shareholders that 25,306,500 shares were received by proxy, all voting for this Resolution 9 and none against. On behalf of the Chairman, Mr. Ng declared this Resolution 9 as duly passed.

**14. RESULTS**

The summary of the results of the resolutions at the Meeting is as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
<b>As Ordinary Business</b>						
1. To receive and adopt the Directors’	25,306,500	25,306,500	100%	0	0%	

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Statement, Audited Financial Statements and the Auditors' Report of the Company for the financial year ended 31 December 2019.					
2. To approve the payment of Directors' Fees of S\$240,000 for the financial year ending 31 December 2019.	25,306,500	25,306,500	100%	0	0%
3. To re-elect Mr. Tam Jo Tak, Dominic, a Director retiring pursuant to Article 86 of the Company's Articles of Association.	25,306,500	25,306,500	100%	0	0%
4. To re-elect Mr. Cheung Hok Fung, Alexander, a Director retiring pursuant to Article 86 of the Company's Articles of Association.	25,306,500	25,306,500	100%	0	0%
5. To re-appoint Messrs RSM Hong Kong and RSM Chio Lim LLP as joint Auditors, and to authorise the	25,306,500	25,306,500	100%	0	0%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Directors of the Company to fix their remuneration.					
6. To declare a final tax-exempt one-tier dividend of S\$0.05 per ordinary share in respect of the financial year ended 31 December 2019.	25,306,500	25,306,500	100%	0	0%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>As Special Business</b>					
7. To appoint Mr. Hu Hou Zhi as a Director, pursuant to Article 85(1) of the Company's Articles of Association, to hold office from the date	25,306,500	25,306,500	100%	0	0%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
of this Annual General Meeting.					
8. To authorise the Directors to allot and issue shares pursuant to Rule 806 of the Listing Manual of The Singapore Exchange Securities Trading Limited.	25,306,500	25,306,500	100%	0	0%
9. To approve and adopt the renewal of the Share Purchase Mandate.	25,306,500	25,306,500	100%	0	0%

## 15. QUESTIONS FROM SHAREHOLDERS

Mr. Ng proceeded to pass the session back to the Chairman to answer questions received from Shareholders prior to the Meeting.

- a) Questions relating to the re-engineering and sharp-bending, organization structure and restructuring

Mr. Chiu explained that this was an ongoing exercise whereby the Group reviewed, *inter alia*, the organization structure of each department, each function, the operation flow, the job description, the workload, as well as the calculation, in a scientific manner, of the head count required. At the end of this exercise, the Group benchmarked the payroll of the Group's employees to the market and made the relevant adjustments to their salary as necessary.

Mr. Chiu explained that this was an ongoing exercise and that the second stage would be to upgrade the capacity and capability of the Group's employees. The targeted end result was to achieve lower costs, better productivity, and more satisfied employees.

Mr. Chiu further elaborated that the Group would also be rebuilding and relaunching their corporate culture and building up their management information infrastructure. Mr. Chiu emphasized that the Group sees such skills as the soft skills necessary and essential for the Group to remain sustainable.

Mr. Chiu further clarified that the restructuring of the engineering departments and other departments were in effect virtually the same.

b) Questions relating to whether the Group's gross margins were sustainable

Mr. Chiu pointed out that because of the adoption of SFRS15 and SFRS16 in relation to revenue recognition, the Group's gross margins from an accounting standpoint were reflected as being a bit higher. However, Mr. Chiu further emphasized the Group's commitment to ensuring that the Group's gross margins were as high as possible.

c) Questions relating to the Group's operations in Guangxi and Indonesia

Mr. Chiu highlighted that in Indonesia, some additional land had been purchased by the Group for expansion purposes. However, for the purpose of balancing the Group's cash flow, capex and dividend distribution, the Group would be slowing down their capex in Indonesia in comparison to the previous year. He further explained that the same principle applies for the Group's Guangxi operations.

d) Questions regarding the Group's reduction in sales for the second half of the financial year ending 31 December 2020 and the impact of COVID-19 on the Group

Mr. Chiu clarified that this matter regarding the Group's reduction in sales for the second half of the financial year ending 31 December 2020 would be discussed in the upcoming Directors' meeting and an update would be provided in the upcoming results announcement of the Group in mid-August.

Mr. Chiu also provided an update to Shareholders regarding the impact of the COVID-19 situation on the Group. Mr. Chiu explained that the Group's preparation work had commenced well in advance before Chinese New Year, that the Group had purchased all the equipment in advance, and that the Group were fortunate enough to be able to purchase 2 million masks from Indonesia. On the China-side operations, the Group had received government support and guidance on virus prevention, risk management and the government had also provided assistance to the Group to resume production. Mr. Chiu assured that these same virus prevention and risk management standards have been passed on to the Group's operations in Indonesia as well. Mr. Chiu explained that they had been able to resume normal production in mid-April of the year.

Mr. Chiu proceeded to explain that commercially, the impact of COVID-19 on reduction of orders and shipments were minimal and manageable. In particular, bankers in general had expressed support for the Group to tide through the period. Mr. Chiu informed Shareholders that there would be further updates after the upcoming board meeting and these updates would be provided to Shareholders in the upcoming results announcement in mid-August.

Mr. Chiu explained that the Company would still be declaring the dividend payment for the financial year ended 31 December 2019 as originally proposed. However, Mr. explained, with apologies to Shareholders, that the payment would be deferred to a later date, such date being some time before the end of 2020. The reason for this was that the

Company would like to take a conservative stance and present a positive image to the Group's business partners.

- e) Questions relating to provision of business updates on a quarterly basis

Mr. Chiu stated that after the upcoming results announcement, the Company would endeavor to provide regular and timely business updates to Shareholders via announcements on SGXNET.

## 16. CONCLUSION

There being no other business, the Meeting concluded at 10.25 a.m. with a note of thanks to all shareholders present for their attendance.



Mr. Chiu Hau Shun, Simon  
Chairman of the Meeting