



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

**Minutes of the Nineteenth Annual General Meeting of the Company held at No. 71 Jalan Lekar, Singapore 698950 on Wednesday, 28 March 2018 at 11.00 a.m.**

**Present**

**Board of Directors/Company Secretary**

1. Mr Kenny Yap Kim Lee
  - (i) Executive Chairman & Managing Director
  - (ii) Shareholder
  - (iii) Proxy for:
    - Qian Hu Holdings Pte Ltd
    - Ms Ang Kim Sua
    - Mr Goh Ngian Boon
    - Mr Keh Boon Kheng
    - Mr Keith Andrew Ong Boon Kit
    - Mr Koh Kim Hoe
    - Mr Lee Kim Hwat
    - Mr Lim Boo Hua
    - Mr Lim Peng Chuan
    - Mr Low Eng Hua
    - Mr Ng Kim Chai
    - Mr Ng Wah Hong
    - Mr Tan Boon Kee
    - Mr Tan Boon Kim
    - Mr Teoh Ai Huat
    - Mr Tho Thiam Chye
    - Ms Yap Ai Choo
    - Ms Yap Ai Hua
    - Ms Yap Chew Ring
    - Ms Yap Chew See Susie
    - Mr Yap Hock Huat
    - Mr Yap Kim Choon
    - Mr Yap Kim Chuan
    - Mr Yap Ping Heng
2. Mr Alvin Yap Ah Seng (Director)  
Shareholder
3. Mr Andy Yap Ah Siong (Director)  
Shareholder
4. Ms Lai Chin Yee (Director/Company Secretary)  
Shareholder
5. Mr Chang Weng Leong (Director)  
Shareholder
6. Mr Tan Tow Ee (Director)  
Shareholder
7. Ms Sharon Yeoh Kar Choo (Director)
8. Dr Ling Kai Huat (Director)

**Shareholders**

1. Mr Chew Yew Nian
2. Mr Chien Yuk Chun Dennis
3. Mr Chin Thin Koon
4. Mr Goh Aik Tsin
5. Ms Goh Gek Suan
6. Ms Han Chew Yuen Hazel
7. Mr Han Phoong
8. Mr Ho Hai Pang
9. Ms Lee Foong Ying
10. Ms Liew Joon Siew
11. Mr Lim Yik Kiang
12. Mr Lok Weng Kit
13. Mr Lye Kwee Lian
14. Mr Ng Guch Hwa
15. Mr Ng Kok Thow
16. Mr Ng Thin Kong
17. Mr Ng Tian Zhu
18. Mr Ow Yong Eng Seng
19. Mr Quek Nam Kee
20. Mr See See Meng
21. Mr Shiao Chung Chiang
22. Mr Soo Kwok Weng
23. Mr Tan See Wah
24. Mr Tan Siow Hiong Philip
25. Mr Tan Swan Khoon
26. Mr Tay Geok Kheng
27. Mr Tay Tiow Boon
28. Mr Tham Yee Hiong
29. Ms Wong Ai Cheng
30. Ms Yen Siew Lian
31. Mr Yeo Heng Kit

**Proxies**

32. Mr Chong Kim Leong  
Proxy for Mr Ng Kim Yong
33. Mr Heng Hua Chiew  
Proxy for Mr Ng Ah Leck @ Ng Siew Choo
34. Mr Hoe Jock Hiem  
Proxy for The Estate of Yue Fook Kwok,  
Deceased
35. Ms Ng Guch Hwa  
Proxy for Mr Lee Liang Seok



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**In Attendance**

1. Ms Yeo Lik Khim  
KPMG LLP
2. Ms Elsa Lee  
KPMG LLP
3. Ms Lee Siao Wah  
KPMG LLP
4. Ms Angeline Chiang  
TMF Singapore H Pte. Ltd.
5. Ms Ashley Chong  
TMF Singapore H Pte. Ltd.
6. Ms Ashlee Lim  
TMF Singapore H Pte. Ltd.
7. Mr Iskander Namazie  
M & C Services Private Limited
8. Ms Christine Loh  
M & C Services Private Limited
9. Ms Amelia Wong  
M & C Services Private Limited
10. Ms Dorothy Ho  
Samas Management Consultants Pte Ltd
11. Ms Joyce Kwan  
Samas Management Consultants Pte Ltd

**Observers**

1. Ms Lim Yue Li
2. Mr Yap Kok Cheng
3. Mr Lim Oh Teo

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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 the permission of the meeting, the notice convening the meeting was taken as read.

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.



**QIAN HU CORPORATION LIMITED**  
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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. As in the previous year, the polling shall be conducted in a paperless manner using a wireless handheld device.

Chairman announced that polling services would be provided by Trusted Source Pte Ltd. Samas Management Consultants Pte Ltd (“Samas”) was appointed as scrutineer. A short presentation explaining the electronic voting process was shown. A representative of Samas explained the rules on the poll voting process to the shareholders and conducted a test resolution to familiarise shareholders with electronic poll voting.

## **ORDINARY BUSINESS**

### **1. Adoption of Directors’ Statement and Audited Financial Statements**

The following Ordinary Resolution No. 1 was proposed by Chairman and seconded by Mr Shiao Chung Chiang: -

*“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2017 and the Auditors’ Report thereon be and are hereby received and adopted.”*

Chairman informed the meeting that the Company had, prior to the AGM, received a question from one of the shareholders, Mr Simon Seah Seow Kee (“Mr Seah”), who was unable to attend the AGM. Mr Seah had requested for further elaboration on the recoverability of the substantial long overdue amount from Guangzhou Qian Hu Aquarium and Pets Accessories Manufacturing Co., Ltd (“GZQH”), a former subsidiary of the Group. On this note, Chairman clarified that there were regular repayments made by GZQH over the years. As the Group entered into the new aquaculture business in the financial year ended 31 December 2017 (“FY 2017”), there was strategic alliance formed with GZQH in the building of the systems for use in the new aquaculture farms. Chairman further informed that the Group continued to have business dealings with GZQH and that GZQH would be able to repay the outstanding debts from its operating and other cash flow. Chairman mentioned that the management would structure an appropriate framework in respect of the business arrangements with GZQH by the end of FY 2018.

It was noted that Mr Seah had also commended on the two taglines of the Annual Report 2017 (“Annual Report”) – Advancing with Aquaculture and Food for Thought – in relation to the Group’s new aquaculture business.

Chairman further informed that there were questions raised by the Securities Investors Association (Singapore) (“SIAS”) received through email. Below was a summary of responses from the management on the various areas of concerns and clarification sought by SIAS.



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

#### *Aquaculture business*

Qian Hu had been constantly investing in research and development (“R&D”) to build reliable systems to keep fish alive. While engaging in R&D works, the management realised that the technology used for the ornamental fish filtration system can also be applied to the breeding/farming of edible fish. Couple with proprietary fish feed formula and herbal-based medication, the Group is of the view that it is able to differentiate itself by breeding/farming antibiotics-free edible fish. With the intention to venture into aquaculture business a few years ago, the Group had started a pilot project in the Hainan Province, China, to experiment the different scenarios of farming edible fish by using various methods and diverse systems, including extending the value chain to include larval, nursery and grow-out culture. During the process, the management was also able to assess and address the various possible risk factors associated with the various stages of the aquaculture business operations, even when it has to scale up into commercial production.

With the emergence of the aquaculture business, the Group would not have to rely solely on the ornamental fish market which could be saturated in years to come, with a slower growth rate seen in recent years. Chairman added that following the completion of the setting up of the first farm in the Hainan Province in June 2017, the aquaculture business has since progressed rapidly. A second farm in the Hainan Province should commence operation in the first half of 2018. Chairman commented that the aquaculture business so far has grown faster than the ornamental fish business did in the past. Given the swift tank turnover and the expansion rate, the management was optimistic with the new aquaculture business which was expected to eventually outgrow the Group’s existing businesses if executed correctly.

Chairman further clarified that the Group constructed the first farm in order to showcase its technology capabilities and farming methods. The first farm sits on a 0.4 hectare land plot with a 16.5 years lease term (from January 2017). As it was never the intention of the Group to acquire land for the construction of its own farm, the second farm, with a land area similar to the first farm, was rented and readily built. Going forward, the aquaculture business would adopt an “asset-light” strategy as the Group would scale its business through business partnerships with local farmers (such as contract farming) so as to minimise its capital outlay.

Chairman also informed that the Group worked with two different China partners who possess different kind of strength and knowledge in aquaculture business in the running of the two farms. The Group funded these two farms in the Hainan Province through internally generated cash flow and external bank borrowings.

#### *Acquisition of trademarks and formulation rights*

Referring to page 172 of the Annual Report, Chairman explained that the acquisition of trademarks and formulation rights in both financial years was in relation to:-

- Acquisition of a packing solution to enhance the packing survival rate for the export of ornamental fish, as well as for the export of all kinds of edible fish and seafood, amounted to \$550K in FY 2016; and
- Acquisition of formulation rights in relation to the herbal-based medication used in the breeding/farming of edible fish to boost the immune system of the fish, amounted to \$2.5 million in FY 2017.

Chairman added that the above trademarks and formulation rights were amortised over a period of 25 years.



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

*Valuation of brooder stocks*

On the average lifespan of a dragon fish, Chairman clarified that as indicated in Qian Hu's IPO Prospectus, a dragon fish has a lifespan of 100 years based on earlier literature. However, for the purpose of prudence, it had since been agreed with the auditors that the lifespan of a dragon fish should be regarded as 50 years. Accordingly, the brooder stocks (parent stocks of dragon fish) were depreciated on a straight-line basis over a period of 50 years. Management monitored the mortality rate of these brooder stocks on a continuing basis and was not aware of any developments or research findings that would require a revision to their lifespan.

*Valuation of investment property*

Referring to page 169 of the Annual Report, the investment property was in relation to a piece of freehold land located in Batu Pahat, Malaysia ("Property"), which was transferred to the Group as partial settlement of the outstanding amounts due from the purchasers of Kim Kang Aquaculture Sdn Bhd ("Kim Kang"), a former subsidiary of the Group and the advances extended to Kim Kang before its disposal. The cost of the Property was determined based on an independent valuation exercise performed in November 2016.

Chairman informed that the Group intended to dispose of the Property for cash consideration. It would also explore the various alternatives in utilising the Property while awaiting for its disposal.

*Remuneration matters (Guideline 8.1 of the Code of Corporate Governance)*

On the alignment of the remuneration packages of the executive directors and key management personnel with the financial performance of the Group in recent years, Mr Chang Weng Leong, the Chairman of the Remuneration Committee, reported that there has been no salary increment for the executive directors for the past five years in view of the sluggish performance of the Group's financial results. He added that as the Group invested perpetually in R&D and into the future, while at the same time transforming and diversifying into new businesses, it would have an impact on its short-term profitability. The Group has initiated a HR project with a team of third party consultants in FY 2018 to develop a framework to ensure remuneration packages are in line with the KPIs set and the performance of the Group in various aspects. The framework would also take into consideration the market competitiveness of the salary range of the directors, key management personnel as well as all the employees.

Chairman then invited questions from shareholders on the Reports and Financial Statements for the financial year ended 31 December 2017 ("FY 2017").

Ms Han Chew Yuen Hazel ("Ms Hazel Chew"), one of the shareholders present, wanted to have more details on the contract farming arrangement mentioned earlier. Chairman replied that the scope of services Qian Hu could provide was more than contract farming. The Group was able to provide a full range of services, such as consultancy services, custom-built system, fish feed and herbal-based medications, etc.

Making reference to page 168 of the Annual Report, another shareholder present, Ms Yen Siew Lan, sought clarification on the disparity in the lease tenure of the Group's fish farms located in the various countries. She noted that the fish farms in Indonesia and in the Hainan Province, China, had a longer tenure as compared to those in Singapore and Thailand. To this, Ms Lai Chin Yee, Finance Director, commented that the land tenure granted to each entity was based on the different circumstances of the respective countries. There was no apparent reason on the difference in duration of the lease terms.



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

Ms Yen Siew Lan wanted to understand the sensitivity analysis as set out on page 194 of the Annual Report. Ms Lai Chin Yee explained that the analysis presented was to demonstrate the financial impact of a 10% strengthening of the Singapore dollar had against the various foreign currency denominated assets and liabilities held by the Group as at 31 December 2017. It was not the actual exchange gain/loss incurred by the Group in FY 2017. The meeting noted that the US dollar was the main foreign currency consumed by the Group.

Ms Lai Chin Yee also clarified that the amount written off against allowance made for doubtful debts of approximately \$0.6 million in FY 2017 as disclosed on page 178 of the Annual Report was as a result of the removal of certain long overdue default receivables from the trade receivable listings of which allowances had been made in prior years. The amount had no impact on the financial performance of the Group in FY 2017.

In response to another query from Ms Yen Siew Lan on the deliverability of the “Commitments and Targets” in relation to Supply Chain Management as tabulated on page 47 of the Annual Report, Ms Lai Chin Yee affirmed that the Group has an in-house R&D team to support and realise the target of developing 8 to 10 innovative products each year.

Ms Yen Siew Lan then pointed out that the Group had no major customers contributing more than 10% to the total revenue of the Group as disclosed on page 192 of the Annual Report. Chairman responded that it had been the business strategy of the Group to have diversification of customers, markets and products. He added that based on the current financial figures, the customers from the new aquaculture business would not trigger the 10% mark.

Noting that the Group has kick-started its aquaculture ventures in the Hainan Province, China, Mr Chien Yuk Chun Dennis (“Mr Dennis Chien”), another shareholder, raised his concern on the sustainability of the edible fish business, especially on doing business in China. He cited the abundance of supply of dragon fish in China once the business became lucrative, resulting in the plunge in selling prices. He would like to know the Group’s strategy in protecting the technical knowledge and technology capabilities in the aquaculture business. Chairman commented that he was aware of the replication risk. For now, the Group possessed the ecosystem which was designed and tested to yield healthy and wholesome variety of edible fish. The wider aquaculture industry was also set for growth amidst positive prospects. He added that ornamental fish (such as dragon fish) is meant for viewing pleasure while edible fish is meant to be consumed. As ornamental fish was not for consumption, there could be an issue of oversupply eventually. On the other hand, with the decline in the availability of wild-caught edible fish, there had been a continuous and consistent demand for farm raised edible fish. Nonetheless, Chairman acknowledged that Qian Hu has to keep pace with new technology to fence off possible competition. Through experience, technology and capability, the Group would be able to scale up its aquaculture business in a faster pace so as to capture a larger market share.

On Mr Dennis Chien’s query on why the Group did not tap on the support from the Singapore Economic Development Board (“EDB”) to set up an aquaculture farm in Singapore to serve as a regional hub, Chairman informed that some government authorities, including EDB, had approach the Group on such proposals. However, he is of the view that the costs incurred to set up and to run an efficient farm in Singapore was not deemed justifiable. He commented that Hainan had a matured market for the rearing of edible fish. There were ample resources and an established network available to support the operation. As such, from a commercial standpoint and in terms of market capability and the accessibility of resources, China would be the most strategic location for setting up aquaculture farm at the moment.



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

Responding to another shareholder, Mr Ng Kok Thow's question on the investment costs of the two aquaculture farms in the Hainan Province and whether the day-to-day operations were overseen by the locals. Chairman commented that the investment costs of the first and second farms were approximately \$0.6 million and \$0.4 million respectively. The Group had deployed management staff from Singapore to be based in China to oversee the daily operations of the two farms. He reiterated that the operations of these two farms were managed and controlled by the Group.

Referring to the investment of approximately \$1 million in aquaculture business, Mr Soo Kwok Weng ("Mr Soo"), another shareholder, would like to know the prospects of the aquaculture farms in China. Chairman replied that the plans for the two farms in the Hainan Province were mentioned in the Annual Report. Concisely, the first farm had started operation since June 2017 to farm various species of fingerlings ranging from humpback groupers to hybrid giant groupers and coral trout. The Group would commence the breeding and farming of shrimp and would also export edible fish and seafood from Hainan to Southeast Asia, while importing other edible fish and seafood from the rest of the world into China via the second farm.

Mr Soo followed-on to enquire the returns on the aquaculture business and the utilisation rate of the two farms. Chairman informed that the Group would present the financial performance of the aquaculture business as a separate business segment by end FY 2018. The Group would be in a better position to release more detailed information to the shareholders, including the capacity utilisation of the aquaculture farms, once the business operations of these two farms had stabilised.

At this juncture, Chairman concurred with Mr Soo's suggestion to present a short video of the aquaculture farms in the Hainan Province at the next AGM.

When asked by Mr Ho Hai Pang on the returns from the new aquaculture business as compared to the existing ornamental fish business, Chairman shared that the returns from the aquaculture business had been satisfactory and might exceed the ornamental fish business. To-date, the Group was pleased with the current progress of the new aquaculture business.

As there were no further 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 follow:

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

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	59,381,709	99.81
Number of votes "AGAINST" :	114,250	0.19
Total number of votes cast :	<u>59,495,959</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 1 carried.



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

## 2. Declaration of final dividend

The following Ordinary Resolution No. 2 was proposed by Chairman and seconded by Mr Shiao Chung Chiang: -

*“That a final dividend of 0.2 cents Singapore Dollar per ordinary share one-tier tax exempt for the financial year ended 31 December 2017 be paid on 25 April 2018 to members registered in the books of the Company on 12 April 2018”*

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 follow:

### *Ordinary Resolution 2 – Declaration of final dividend*

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	59,472,334	100.00
Number of votes “AGAINST”	0	0.00
Total number of votes cast	<u>59,472,334</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 2 carried.

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

Chairman informed the meeting that Mr Alvin Yap Ah Seng, Mr Tan Tow Ee and he were to retire pursuant to Regulation 89 of the Company’s Constitution. All the three directors had consented to offer themselves for re-election. The meeting voted on the re-election one at a time.

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 by Ms Lai Chin Yee and seconded by Mr Shiao Chung Chiang: -

*“That Mr Kenny Yap Kim Lee, who retired pursuant to Regulation 89 of the Company’s Constitution, being eligible and offering himself for re-election be and is hereby re-elected as Director of the Company.”*

Shareholder, Mr Soo, would like to know if there are any plans to separate the role of the chairman and managing director (CEO) of the Company to be held by separate persons. Chairman informed that the Company had a succession planning programme in place to separate the chairman and managing director roles. He confirmed that the process was on the right track and should materialise within the next few years.



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

As there were no further 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 Kenny Yap Kim Lee abstained from voting.

The voting results of the poll were as follow:

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

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	55,957,084	100.00
Number of votes “AGAINST”	0	0.00
Total number of votes cast	<u>55,957,084</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 3 carried.

**4. Re-election of Director – Mr Alvin Yap Ah Seng**

The following Ordinary Resolution No. 4 was duly proposed by Chairman and seconded by Mr Chien Yuk Chun Dennis: -

*“That Mr Alvin Yap Ah Seng, who retired pursuant to Regulation 89 of the Company’s Constitution, being eligible and offering himself for re-election be and is hereby re-elected as Director of the Company.”*

In reply to Mr Soo’s query on the role and responsibilities of Mr Alvin Yap Ah Seng, Chairman informed that Mr Alvin Yap Ah Seng is in charge of the Group’s overall accessories business and is responsible in overseeing the business development and operations of the Group’s accessories segment. He is also one of the deputy managing directors of the Company.

As there were no further 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. Mr Alvin Yap Ah Seng abstained from voting.

The voting results of the poll were as follow:

***Ordinary Resolution 4 – Re-election of Director – Mr Alvin Yap Ah Seng***

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	55,503,946	100.00
Number of votes “AGAINST”	0	0.00
Total number of votes cast	<u>55,503,946</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 4 carried.



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

## 5. Re-election of Director – Mr Tan Tow Ee

The following Ordinary Resolution No. 5 was duly proposed by Chairman and seconded by Mr Shiao Chung Chiang: -

*“That Mr Tan Tow Ee, who retired pursuant to Regulation 89 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. Mr Tan Tow Ee abstained from voting.

The voting results of the poll were as follow:

### ***Ordinary Resolution 5 – Re-election of Director – Mr Tan Tow Ee***

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	59,153,334	99.56
Number of votes “AGAINST”	259,200	0.44
Total number of votes cast	<u>59,412,534</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 5 carried.

It was noted that Mr Tan Tow Ee would be considered an independent director of the Company and would remain as member of the Company’s Risk Management Committee and Remuneration Committee and the Chairman of the Audit Committee.

## 6. Approval of Directors' Fees

The following Ordinary Resolution No. 6 was duly proposed by Chairman and seconded by Mr Shiao Chung Chiang:-

*“That the payment of Directors’ fees of \$106,000/- for the financial year ended 31 December 2017 be and is hereby approved.”*

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. Mr Tan Tow Ee and Mr Chang Weng Leong abstained from voting.



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

The voting results of the poll were as follow:

***Ordinary Resolution 6 – Approval of Directors’ Fees***

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	59,352,884	99.97
Number of votes “AGAINST”	16,000	0.03
Total number of votes cast	<u>59,368,884</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 by Chairman and seconded by Ms Wong Ai Cheng: -

*“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 follow:

***Ordinary Resolution 7 – Re-appointment of Auditors***

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	59,455,334	99.97
Number of votes “AGAINST”	16,000	0.03
Total number of votes cast	<u>59,471,334</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.



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

## **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 by Chairman and seconded by Ms Wong Ai Cheng-

*“That pursuant to Section 161 of the Companies Act, Chapter 50 (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:-*



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

- (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 follow:

***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”	: 59,253,271	99.69
Number of votes “AGAINST”	: 182,700	0.31
Total number of votes cast	: <u>59,435,971</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 8 carried.

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There being no further business, the meeting ended at 12.15 p.m. Chairman thanked the support of all the shareholders of Qian Hu.

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

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**KENNY YAP KIM LEE**  
**CHAIRMAN**