

# HUATIONG GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 201422395Z)  
(the “Company”)

## MINUTES OF ANNUAL GENERAL MEETING

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Date	:	29 April 2021
Time	:	2.30 p.m.
Place	:	Electronic Means
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr Ng Kian Ann Patrick

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### **INTRODUCTION**

The Chairman welcomed the shareholders to the Annual General Meeting of the Company (the “**AGM**”). The Chairman informed the meeting that in light of the COVID-19 situation and pursuant to the COVID-19 (Temporary Measures) Act 2020, the AGM this year will be conducted by virtual means.

Alternative arrangements were put in place to allow shareholders, who have pre-registered in advance, to participate by watching these proceedings via ‘live’ webcast or listening to these proceedings via ‘live’ audio feed.

Shareholders have been given the opportunity to submit questions by 9.00 a.m. on Wednesday, 21 April 2021. The Company has addressed all substantial and relevant questions received from shareholders in relation to the Ordinary Resolutions put to vote at the AGM and has published its responses on the Company’s website and on SGXNET on 23 April 2021.

The Chairman introduced the Board members and the Chief Financial Officer of the Company.

### **QUORUM**

As the quorum was present, the Chairman declared the AGM open.

### **BUSINESS UPDATE**

The Chairman provided a business update on the Company and its subsidiaries (the “**Group**”) before proceeding to the business of the AGM. The corporate presentation slides that cover the Chairman’s business update have been published on SGXNet on 29 April 2021, as an attachment to the results announcement of the AGM.

## **NOTICE**

The Chairman invited Ms Tansy Lee, a representative of the Company Secretary, to conduct the meeting on his behalf.

Ms Tansy Lee informed that the Annual Report for the financial year ended 31 December 2020 together with the Notice of AGM has been circulated to the shareholders.

With the consent of the AGM, the notice convening the AGM was taken as read.

## **VOTING**

It was noted that in accordance with Regulation 71(1) of the Company's Constitution, the Ordinary Resolutions put to vote at the AGM shall be decided on a poll based on proxy votes received and verified before the AGM.

Pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, all shareholders (whether individual or corporate) are required to appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM.

Ms Tansy Lee informed shareholders that as the AGM is conducted by virtual means, Ordinary Resolutions 1 to 9 shall be proposed by the Chairman as a shareholder of the Company and Ms Ji Cuihua will second Resolutions 1 to 9 as a shareholder of the Company.

Reliance 3P Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Company's Scrutineer and Polling Agent, respectively. All votes had been counted and verified based on proxy voting before the AGM.

## **ORDINARY BUSINESS**

### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1**

The AGM proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon.

Based on the proxy votes received, the poll results are as follows:

	<b>Number of shares</b>	<b>Percentage of total number of votes for and against (%)</b>
<b>For</b>	122,584,100	99.98
<b>Against</b>	29,700	0.02

Based on the results of the poll, Ordinary Resolution 1 was declared duly carried by a majority vote and it was resolved:

"THAT the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon be and are hereby received".

## 2. RE-ELECTION OF DIRECTORS - RESOLUTIONS 2 TO 4

The AGM proceeded to seek the approval of shareholders in relation to the re-election of Directors. Pursuant to Regulation 117 of the Company's Constitution, Mr Ng Kian Yeow, Vincent (“**Mr Ng**”) and Mr Yuen Sou Wai (“**Mr Yuen**”) were retiring at this AGM and were eligible for re-election. Pursuant to Regulation 122 of the Company's Constitution, Mr Cheang You Kong (“**Mr Cheang**”) was retiring at this AGM and eligible for re-election. All of them had consented to continue in office.

### 2.1 RE-ELECTION OF MR NG KIAN YEOW, VINCENT - RESOLUTION 2

The meeting noted that Mr Ng, upon re-election, will remain as Executive Director and Chief Operating Officer of the Company.

Based on the proxy votes received, the poll results are as follows:

	Number of shares	Percentage of total number of votes for and against (%)
<b>For</b>	122,584,100	99.98
<b>Against</b>	29,700	0.02

Based on the results of the poll, Ordinary Resolution 2 was declared duly carried by a majority vote and it was resolved:

“THAT Mr Ng Kian Yeow, Vincent who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as an Executive Director of the Company”.

### 2.2 RE-ELECTION OF MR YUEN SOU WAI - RESOLUTION 3

The meeting noted that Mr Yuen, upon re-election, will remain as the Lead Independent Director, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company. He will be considered independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

Based on the proxy votes received, the poll results are as follows:

	Number of shares	Percentage of total number of votes for and against (%)
<b>For</b>	122,584,100	99.98
<b>Against</b>	29,700	0.02

Based on the results of the poll, Ordinary Resolution 3 was declared duly carried by a majority vote and it was resolved:

“THAT Mr Yuen Sou Wai who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as the Lead Independent Director of the Company”.

### **2.3 RE-ELECTION OF MR CHEANG YOU KONG - RESOLUTION 4**

The meeting noted that Mr Cheang, upon re-election, will remain as an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company. He will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Based on the proxy votes received, the poll results are as follows:

	<b>Number of shares</b>	<b>Percentage of total number of votes for and against (%)</b>
<b>For</b>	122,584,100	99.98
<b>Against</b>	29,700	0.02

Based on the results of the poll, Ordinary Resolution 4 was declared duly carried by a majority vote and it was resolved:

“THAT Mr Cheang who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as an Independent Director of the Company”.

### **3. DIRECTORS' FEES - RESOLUTION 5**

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S\$125,000 as Directors' fees for the financial year ending 31 December 2021, payable half yearly in arrears (2020: S\$125,000).

Based on the proxy votes received, the poll results are as follows:

	<b>Number of shares</b>	<b>Percentage of total number of votes for and against (%)</b>
<b>For</b>	122,584,100	99.98
<b>Against</b>	29,700	0.02

Based on the results of the poll, Ordinary Resolution 5 was declared duly carried by a majority vote and it was resolved:

“THAT the payment of a sum of S\$125,000 as Directors' fees for the financial year ending 31 December 2021, payable half yearly in arrears, be and is hereby approved.”

### **4. AUDITORS - RESOLUTION 6**

Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, Singapore, who are Independent Auditors of the Company, had expressed their willingness to continue in office.

Based on the proxy votes received, the poll results are as follows:

	<b>Number of shares</b>	<b>Percentage of total number of votes for and against (%)</b>
<b>For</b>	122,584,100	99.98
<b>Against</b>	29,700	0.02

Based on the results of the poll, Ordinary Resolution 6 was declared duly carried by a majority vote and it was resolved:

“THAT Baker Tilly TFW LLP be re-appointed as auditors and to authorize the Board to fix its remuneration”.

## **SPECIAL BUSINESS**

### **5. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY (“SHARES”) – SHARE ISSUE MANDATE – RESOLUTION 7**

Ordinary Resolution 7 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50. and Rule 806 of the Catalist Rules.

Based on the proxy votes received, the poll results are as follows:

	<b>Number of shares</b>	<b>Percentage of total number of votes for and against (%)</b>
<b>For</b>	122,584,100	99.98
<b>Against</b>	29,700	0.02

Based on the results of the poll, Ordinary Resolution 7 was declared duly carried. by a majority vote and it was resolved:

“That, pursuant to Section 161 of the Companies Act, Chapter 50. and Rule 806 of the Catalist Rules, 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 (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 may in their absolute discretion deem fit; and
- (b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is 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 does not exceed one hundred per cent (100%) of the total number of issued Shares excluding treasury shares and subsidiary holdings 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 existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (2) below);
  - (2) (subject to such manner of calculations 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 percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company at the time this Resolution is passed after adjusting for:-
    - (i) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;

- (ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Any adjustments made in accordance with sub-paragraphs (2)(i) or (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Regulation 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 AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

**6. AUTHORITY TO ISSUE SHARES UNDER THE HUATIONG EMPLOYEE SHARE OPTION SCHEME (THE “OPTION SCHEME”) – RESOLUTION 8**

Ordinary Resolution 8 is to authorise the Directors to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Huatong Employee Share Option Scheme (the “**Option Scheme**”), which was approved at the Extraordinary General Meeting of the Company on 28 May 2014.

Based on the proxy votes received, the poll results are as follows:

	<b>Number of shares</b>	<b>Percentage of total number of votes for and against (%)</b>
<b>For</b>	122,584,100	99.98
<b>Against</b>	29,700	0.02

Based on the results of the poll, Ordinary Resolution 8 was declared duly carried by a majority vote and it was resolved:

“That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore, the Directors of the Company be authorised to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Option Scheme provided always that the aggregate number of new shares to be allotted and issued pursuant to the Option Scheme, Huatong Performance Share Plan, and all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time, as determined in accordance with the provisions of the Option Scheme.”

7. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE HUATONG PERFORMANCE SHARE PLAN – RESOLUTION 9**

Ordinary Resolution 9 is to authorise the Directors to grant awards and to allot and issue shares under the Huatong Performance Share Plan in accordance with the provisions of the Huatong Performance Share Plan.

Based on the proxy votes received, the poll results are as follows:

	<b>Number of shares</b>	<b>Percentage of total number of votes for and against (%)</b>
<b>For</b>	122,584,100	99.98
<b>Against</b>	29,700	0.02

Based on the results of the poll, Ordinary Resolution 9 was declared duly carried by majority vote and it was resolved:

“That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore, the Directors of the Company be authorised and empowered to grant awards in accordance with the provisions of the Huatong Performance Share Plan and to allot and issue from time to time, such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Huatong Performance Share Plan, provided always that the aggregate number of shares issued and issuable pursuant to vesting of awards granted under the Huatong Performance Share Plan, when added to (i) the number of shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all shares issued and issuable in respect of all options granted or awards granted under the Option Scheme, all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the relevant date of the award.”

**CONCLUSION**

There being no other business, the Chairman declared the AGM closed and thanked all shareholders who attended the AGM.

Confirmed by:

**Mr Ng Kian Ann Patrick**

Chairman of the AGM

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*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Mr Joseph Au, 16 Collyer Quay #10-00 Income at Raffles Singapore 049318, sponsorship@ppcf.com.sg*