

**CHEUNG WOH TECHNOLOGIES LTD**  
(Company Registration No. 197201205Z)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT 23 TUAS SOUTH STREET  
1, SINGAPORE 638033 ON MONDAY, 27TH DAY OF JULY 2020 AT 11:00 A.M. BY  
ELECTRONIC MEANS**

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**PRESENT**

Directors

Dr Chen Yuk Fu (Chairman and Independent Director)  
Mr Lim Kian Wee Leonard (Independent Director)  
Mr Ngu Kuang Hua (Independent Director)  
Ms Law Yu Chui (Finance and Administrative Director)

**BY ELECTRONIC MEANS**

Directors

Mr Law Kung Ying (Board Chairman and Non-Executive Non-Independent Director)  
Mr Law Kung Ming (Chief Executive Officer and Executive Director)

In attendance via live webcast

Ms Chan Lai Yin (Company Secretary)  
Ms Ng Wai Keat (Tricor CNP Corporate Services Pte Ltd)  
Ms Yeow Hui Cheng (Ernst & Young LLP)  
Mr Kenneth Kong (Ernst & Young LLP)  
Mr Liu Wei Kang (Entrust Advisory Pte. Ltd.)  
Ms Sandra Lee (Entrust Advisory Pte. Ltd.)  
Ms Christine Loh (M & C Services Private Limited)  
Mr Melvin Tsun (Finance Manager)

Shareholders

As per attendance by live webcast

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**CHAIRMAN**

Dr Chen Yuk Fu presided as Chairman of the Meeting. On behalf of the Board of Directors, the Chairman welcomed shareholders to the Annual General Meeting of the Company (the “AGM”) conducted by electronic means.

The Chairman informed shareholders that the Board Chairman, Mr Law Kung Ying joined the AGM via live webcast outside of Singapore, together with the Chief Executive Officer, Mr Law Kung Ming. To avoid any potential disruptions to the conduct of the AGM, Mr Law Kung Ying had requested Dr Chen to be Chairman of the AGM and conduct the meeting on his behalf.

Due to the safe distancing measures in place, the Chairman introduced the Finance and Administrative Director, Ms Law Yu Chui and the Independent Directors, namely, Mr Lim Wee Kian Leonard and Mr Ngu Kuang Hua, seated with him in the meeting room. He further introduced the Company Secretary, Ms Chan Lai Yin and Audit Partner from Ernst & Young LLP, Ms Yeow Hui Cheng who attended the AGM via live webcast.

The Chairman thanked shareholders who had pre-registered for the live webcast or audio dial-in for observation of the AGM proceedings and attended the AGM of the Company by electronic means. The Chairman acknowledged the shareholders were present at the AGM by electronic means.

### **QUORUM**

It was noted that a quorum was present and the Chairman called the meeting to order.

### **NOTICE CONVENING THE MEETING**

The Notice convening the Meeting, was with the concurrence of the meeting be taken as read.

The Chairman informed that he had exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the AGM to be voted by poll.

The Chairman drew attention to the SGX announcement released earlier informing shareholders that they were not able to vote through live webcast but they could exercise their voting rights by appointing the Chairman as proxy. The Chairman has voted in accordance with the respective instructions of shareholders to vote for or against or abstain from voting on the resolutions tabled at the AGM as shareholders have appointed the Chairman as proxy. Votes of valid proxy forms have been counted by the poll counting agent and verified by the scrutineer with tabulated results would be declared at the AGM.

It was noted that the Company has appointed Entrust Advisory Pte. Ltd. as scrutineer for the poll at the AGM.

The Chairman drew attention to the SGXNET announcement released on 21 July 2020 regarding the Company's response to relevant and substantial questions submitted in advance by shareholders before 11 am on 14 July 2020. There was no further question submitted by shareholders after 21 July 2020.

### **ORDINARY RESOLUTIONS**

#### **AS ORDINARY BUSINESS**

**1. ORDINARY RESOLUTION 1**  
**- DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2020**

The Meeting received and considered the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 28 February 2020 together with the Auditors' Report thereon.

The Chairman proposed the motion:

"That the Directors' Statement, Auditors' Report and Audited Financial Statements for the financial year ended 28 February 2020 be hereby received and adopted."

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 1:</b> Directors' Statement and Audited Financial Statements for the financial year ended 28 February 2020	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	234,371,300	100	0	0

Based on the results of the poll, the Chairman declared Resolution 1 carried.

**2. ORDINARY RESOLUTION 2**  
**- FINAL TAX EXEMPT (1-TIER) DIVIDEND**

The Chairman informed shareholders that the proposed final tax-exempt (1-tier) dividend of 0.5 cent per ordinary share, if approved at the Meeting, would be paid on 18 August 2020, to members registered in the Register of Members by 5.00 p.m. on 5 August 2020.

The Chairman proposed the motion:

“That a final tax exempt (1-tier) dividend of 0.5 cent per ordinary share for the financial year ended 28 February 2020 be approved.”

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 2:</b> Payment of proposed final tax exempt (1-tier) dividend of 0.5 cent per ordinary share for the financial year ended 28 February 2020	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	234,371,300	100	0	0

Based on the results of the poll, the Chairman declared Resolution 2 carried.

**3. ORDINARY RESOLUTION 3**  
**- APPROVAL OF DIRECTORS' FEES**

The Chairman informed shareholders that the directors' fees for the financial year ended 28 February 2020 was S\$242,000/-.

The Chairman proposed the motion:

“That the Directors' fees of S\$242,000.00 for the financial year ended 28 February 2020 be approved.”

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 3:</b> Approve the payment of Directors' fees	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	234,371,300	100	0	0

Based on the results of the poll, the Chairman declared Resolution 3 carried.

**4. ORDINARY RESOLUTION 4**  
**- RE-ELECTION OF MS LAW YU CHUI AS A DIRECTOR**

The Chairman informed shareholders present that in accordance with Article 107 of the Company's Constitution, Ms Law Yu Chui, would retire at the Meeting and being eligible, offered herself for re-election. Ms Law Yu Chui has consented to continue in office.

Ms Law Yu Chui is the Finance and Administrative Director of the Company.

The Chairman proposed the motion:

"That Ms Law Yu Chui be re-elected as a Director of the Company."

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 4:</b> Re-elect Ms Law Yu Chui as Director	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	32,604,600	100	0	0

Based on the results of the poll, the Chairman declared Resolution 4 carried.

**5. ORDINARY RESOLUTION 5**  
**- RE-ELECTION OF MR NGU KUANG HUA AS A DIRECTOR**

The Chairman informed shareholders present that in accordance with Article 107 of the Company's Constitution, Mr Ngu Kuang Hua, would retire at the Meeting and being eligible, offered himself for re-election. Mr Ngu Kuang Hua has consented to continue in office.

The meeting noted that Mr Ngu Kuang Hua will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. Mr Ngu Kuang Hua will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed the motion:

"That Mr Ngu Kuang Hua be re-elected as a Director of the Company."

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 5:</b> Re-elect Mr Ngu Kuang Hua as Director	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	233,869,900	100	0	0

Based on the results of the poll, the Chairman declared Resolution 5 carried.

**6. ORDINARY RESOLUTION 6**

**- RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY**

The Chairman informed shareholders present that Messrs Ernst & Young LLP had expressed their willingness to accept re-appointment as auditors of the Company.

The Chairman proposed the motion:

“That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.”

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 6:</b> Re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	234,371,300	100	0	0

Based on the results of the poll, the Chairman declared Resolution 6 carried.

**AS SPECIAL BUSINESS**

**7. ORDINARY RESOLUTION 7**

**- AUTHORITY TO ALLOT AND ISSUE SHARES UP TO 50 PER CENT OF ISSUED SHARES IN THE CAPITAL OF THE COMPANY**

The Chairman proposed the motion to grant authority to the Directors to issue shares in the Company and the resolution was tabled:

“Pursuant to Section 161 of the Companies Act, Chapter 50 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 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) 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) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

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 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with 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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);

- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding 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 Listing Manual 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

(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.”

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 7:</b> Authorise Directors to issue shares	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	234,371,300	100	0	0

Based on the results of the poll, the Chairman declared Resolution 7 carried.

**8. ORDINARY RESOLUTION 8**  
**- RENEWAL OF SHARE BUY BACK MANDATE**

The Chairman proposed the motion to renew the share buyback mandate of the Company and the resolution was tabled:

“That:

(a) for the purposes of sections 76C and 76E of the Companies Act, Chapter 50 (“**Companies Act**”), the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (each a “**Market Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) through one or more duly licensed stock appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each a “**Off-Market Purchase**”), effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being, be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”),

(b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate have been carried out to the full extent of the Share Buyback Mandate; or
- (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting;

(c) in this Resolution:

“**Maximum Percentage**” means 10% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered (excluding any treasury shares and subsidiary holdings);

“**Relevant Period**” means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general

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meeting of the Company is held or required by law to be held, whichever is the earlier;

“**Maximum Price**” in relation to a Share to be purchased or acquired, means an amount (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five Market Days on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-market day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

“**date of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors and/or any of them be and are/is hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate in any manner as they think fit and/or he/she thinks fit, which is permissible under the Companies Act; and
- (e) the Directors and/or any one of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

The Chairman read the results of the poll as follow:

<b>Ordinary Resolution 8:</b> Proposed renewal of share buy-back mandate	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	234,371,300	100	0	0

Based on the results of the poll, the Chairman declared Resolution 8 carried.



**CONCLUSION**

The Meeting noted that Mr Law Kung Ying will retire as the Chairman and Director of the Company at the conclusion of the AGM.

The Chairman, on behalf of the Board of Directors of the Company, recorded their heartfelt appreciation and thanks to Mr Law Kung Ying for his contributions to the Group.

There being no further business, the Chairman thanked the members for their attendance and declared the Meeting closed at 11:20 p.m..

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

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CHEN YUK FU  
CHAIRMAN