

# Ntegrator Holdings Limited

(Company Registration Number 199904281D)  
(Incorporated in Republic of Singapore)  
(the "Company")

## MINUTES OF ANNUAL GENERAL MEETING

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<b>Date</b>	:	<b>Tuesday, 15 August 2023</b>
<b>Time</b>	:	<b>11:00 AM</b>
<b>Place</b>	:	<b>4 Leng Kee Road #06-04, SIS Building, Singapore 159088</b>
<b>Present</b>	:	<b>As per the Attendance List maintained by the Company</b>
<b>Chairman</b>	:	<b>Mr Chay Yiowmin</b>

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*Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the notice of Annual General Meeting dated 31 July 2023 (the "Notice of AGM").*

### **INTRODUCTION**

Mr Chay Yiowmin, the Chairman, welcomed the shareholders to the annual general meeting ("**AGM**" or the "**Meeting**") of the Company.

The Chairman introduced the Board of Directors who were present in person and via virtual means, namely, the Executive Directors, Mr Christian Kwok-Leun Yau Heilesen ("**Mr Heilesen**") and Mr Han Meng Siew, and the Independent Non-Executive Directors, Mr Leung Kwok Kuen Jacob, Ms Zhou Jia Lin, Mr Leung Yu Tung Stanley and Mr Tao Yeoh Chi.

### **QUORUM**

The Chairman stated that he had received confirmation from the Share Registrar, KCK CorpServe Pte. Ltd., that a quorum was present and commenced with the business of the AGM.

### **NOTICE OF AGM**

The Chairman stated that the FY2022 Annual Report together with the Notice of the Meeting have been circulated to the shareholders via publication on SGXNET and the Company's website.

The Chairman suggested that the Notice convening the Meeting be taken as read.

### **VOTING AND QUESTIONS FROM SHAREHOLDERS**

The Chairman stated that in accordance with Regulation 79 of the Company's Constitution, the proposed resolutions put to vote at the Meeting were decided on a poll.

The Chairman stated that as the Chairman of the Meeting, he was appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the AGM. As such, all resolutions in the AGM were deemed proposed and seconded.

Agile 8 Solutions Pte Ltd and KCK CorpServe Pte. Ltd. had been appointed as the Company's Scrutineer and Polling Agent, respectively. The Chairman stated that the Proxy Forms lodged have been checked by the Company's Scrutineers, and were found to be in order.

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Shareholders were given the opportunity to submit questions by the deadline of 11:00 AM, on Tuesday, 8 August 2023.

The Chairman stated that the Company did not receive comments, queries and/or questions in relation to the resolutions before the stated deadline.

The shareholders were informed that they will have the opportunity to ask questions during the AGM.

### **ORDINARY BUSINESS**

#### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1:**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon.

The Chairman stated that the Directors' Statement and the Audited Financial Statements were set out on pages 76 to 161 of the FY2022 Annual Report.

After responding to questions from shareholders as set out in Appendix 1 of these minutes, the motion was put to a vote by way of a poll.

The Chairman stated that based on the proxy forms received, there were 119,194,922 shares voting for the motion, representing 99.94% of the total number of shares voting for and against the motion, 71,030 shares voting against the motion, representing 0.06% of the total number of shares voting for and against the motion and no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 1 carried by a majority vote. It was resolved:

“That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon be and are hereby received and adopted.”

#### **2. RE-ELECTION OF MR LEUNG KWOK KUEN JACOB – ORDINARY RESOLUTION 2**

The Chairman stated that the next agenda is to re-elect Mr Leung Kwok Kuen Jacob as a Director of the Company.

The Chairman stated that Mr Leung Kwok Kuen Jacob, if re-elected as a Director of the Company, would remain as an Independent Non-Executive Director, the Chairman of the Remuneration Committee and Nominating Committee, and a member of the Audit Committee of the Company. The Meeting noted that Mr Leung Kwok Kuen Jacob is considered independent for the purposes of Rule 704(7) of Section B: Rules of Catalyst of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Catalist Rules**”).

After responding to questions from shareholders as set out in Appendix 1 of these minutes, the motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms received, there were 119,194,922 shares voting for the motion, representing 99.94% of the total number of shares voting for and against

the motion, 71,030 shares voting against the motion, representing 0.06% of the total number of shares voting for and against the motion and no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 2 carried by a majority vote. It was resolved:

“That Mr Leung Kwok Kuen Jacob who retired in accordance with Regulation 122 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**3. RE-ELECTION OF MR LEUNG YU TUNG STANLEY – ORDINARY RESOLUTION 3**

The Chairman stated that the next agenda is to re-elect Mr Leung Yu Tung Stanley as a Director of the Company.

The Chairman stated that Mr Leung Yu Tung Stanley, if re-elected as a Director of the Company, would remain as an Independent Non-Executive Director, and a member of the Audit Committee, Remuneration Committee and Nominating Committee of the Company. The Meeting noted that Mr Leung Yu Tung Stanley is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

There being no questions from shareholders, the motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms received, there were 119,210,952 shares voting for the motion, representing 99.95% of the total number of shares voting for and against the motion, 55,000 shares voting against the motion, representing 0.05% of the total number of shares voting for and against the motion and no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 3 carried by a majority vote. It was resolved:

“That Mr Leung Yu Tung Stanley who retired in accordance with Regulation 122 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**4. RE-ELECTION OF MS ZHOU JIA LIN – ORDINARY RESOLUTION 4**

The Chairman stated that the next agenda is to re-elect Ms Zhou Jia Lin as a Director of the Company.

The Chairman stated that Ms Zhou Jia Lin, if re-elected as a Director of the Company, would remain as an Independent Non-Executive Director, and a member of the Audit Committee, Remuneration Committee and Nominating Committee of the Company. The Meeting noted that Ms Zhou Jia Lin is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

There being no questions from shareholders, the motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms received, there were 119,210,952 shares voting for the motion, representing 99.95% of the total number of shares voting for and against the motion, 55,000 shares voting against the motion, representing 0.05% of the total number of shares voting for and against the motion and no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 4 carried by a majority vote. It was resolved:

“That Ms Zhou Jia Lin who retired in accordance with Regulation 122 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**5. DIRECTORS’ FEES – ORDINARY RESOLUTION 5**

The Directors had, subject to shareholders’ approval, recommend the payment of a sum of S\$228,001 as Directors’ fees for the financial year ended 31 December 2022.

After responding to questions from shareholders as set out in Appendix 1 of these minutes, the motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms received, there were 119,192,922 shares voting for the motion, representing 99.94% of the total number of shares voting for and against the motion, 73,030 shares voting against the motion, representing 0.06% of the total number of shares voting for and against the motion and no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 5 carried by a majority vote. It was resolved:

“That Directors’ fees of S\$228,001 for the financial year ended 31 December 2022 be and are hereby approved.”

**6. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 6**

RT LLP who are auditors of the Company, have expressed their willingness to continue in office.

After responding to questions from shareholders as set out in Appendix 1 of these minutes, the motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms received, there were 119,210,952 shares voting for the motion, representing 99.95% of the total number of shares voting for and against the motion, 55,000 shares voting against the motion, representing 0.05% of the total number of shares voting for and against the motion and no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 6 carried by a majority vote. It was resolved:

“That RT LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2023 and the Directors of the Company be authorized to fix their remuneration.”

**SPECIAL BUSINESS**

**7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY AND/OR INSTRUMENTS – ORDINARY RESOLUTION 7**

The Chairman stated that the next agenda is to authorize the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967.

The Chairman stated that the text of the resolution was set out in the Notice convening the Meeting.

There being no questions from shareholders, the motion was put to vote by way of a poll.

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The Chairman stated that based on the proxy forms received, there were 119,194,922 shares voting for the motion, representing 99.94% of the total number of shares voting for and against the motion, 71,030 shares voting against the motion, representing 0.06% of the total number of shares voting for and against the motion and no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 7 carried by a majority vote. It was resolved:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) 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 new 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 new Shares to be allotted and 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 the authority conferred by this Resolution may have ceased to be in force, allot and 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 new Shares (including shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed one hundred per cent (100%) 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 new Shares to be allotted and issued other than on a *pro rata* basis to Shareholders of the Company (including Shares to be allotted and 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 subparagraph (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 allotted and 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:-
    - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
    - (b) 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
    - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) 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 Constitution of the Company for the time being; 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 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

**8. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE NTEGRATOR EMPLOYEE SHARE OPTION SCHEME – ORDINARY RESOLUTION 8**

The Chairman stated that the next agenda is to authorize the Directors to grant awards pursuant to the Ntegrator Employee Share Option Scheme (“**Scheme**”) and to allot and issue shares pursuant to the exercise of the options granted under the Scheme.

The Chairman stated that the text of the resolution was set out in the Notice convening the Meeting.

The Chairman highlighted that pursuant to Rule 858 of the Catalist Rules, all persons (including employees and Directors of the Company who are also shareholders) who are eligible to participate in the Scheme must abstain from voting on all the resolutions relating to the Scheme at the AGM (i.e. Ordinary Resolution 8 as set out in the Notice of AGM).

The Chairman stated that the Company will disregard any votes cast on Ordinary Resolution 8 by all persons who are eligible to participate in the Scheme.

There being no questions from shareholders, the motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms received, there were 75,350,409 shares voting for the motion, representing 99.91% of the total number of shares voting for and against the motion, 71,030 shares voting against the motion, representing 0.09% of the total number of shares voting for and against the motion and 43,844,513 shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 8 carried by a majority vote. It was resolved:

“That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provision of the Ntegrator Employee Share Option Scheme (the “**Scheme**”) and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of Shares to be allotted and issued pursuant to the Scheme shall not exceed twenty per cent (20%) of the total number of issued Shares excluding treasury shares and subsidiary holdings on the date preceding the grant of the option from time to time.”

**CONCLUSION**

There being no other business, the Chairman informed that the Company will publish the minutes of the Meeting on the Company’s website and SGXNET within a month after the Meeting.

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The Chairman thanked the shareholders for their attendance at the Meeting and declared the AGM closed.

Certified as a True Record of Minutes

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**Chay Yiowmin**  
Chairman of Meeting

**APPENDIX 1**

**QUESTIONS RAISED BY SHAREHOLDERS DURING THE ANNUAL GENERAL MEETING AND  
RESPONSES BY THE COMPANY**

**Ordinary Resolution 1**

Shareholder A referred to page 10 of the Annual Report, and noted that back in 2021, the Company's shares were worth approximately S\$1.4 billion. Subsequently in 2022, the shares were worth approximately S\$500 million. He then asked if this was due to a share consolidation, and noted that shareholders were not informed of the share consolidation. In response, Mr Heilesen replied that the Company had conducted a share consolidation exercise pursuant to which every three (3) existing shares held by shareholders had been consolidated into one (1) share, and that the Company had already sought shareholders' approval via an extraordinary general meeting.

Shareholder A noted the above, and further queried on the current book value per share. Mr Heilesen replied that it was 0.84 cents per share.

Shareholder B inquired on whether prior to the share consolidation, the net tangible assets of the Company would have been higher. Mr Heilesen responded that it would be lower.

Shareholder C noted that the Company had previously taken on the name of Watches.com Limited. He asked if there was any reason why the Company's name had reverted back, whether the Company was still in the business of dealing watches and if so, whether the business was still profitable. Mr Heilesen answered in the affirmative that the Company was still in the business of dealing in watches. The Chairman referred Shareholder C to page 145 of the Annual Report, and replied that the watches business was still ongoing. Mr Kenneth Sw Chan Kit ("**Mr Sw**"), the Financial Controller of the Company, explained that in relation to the watches business, the Company was making a profit.

Shareholder C then inquired when the Company's shares would resume trading. Shareholder D added that as long as the Company is able to resolve the issues which the Singapore Exchange ("**SGX**") is concerned about, the shares should be able to resume trading, and therefore Shareholder C's question is regarding the issues which SGX has raised. The Chairman shared that SGX has raised questions on some of the transactions undertaken by the Company, and the Company is currently undergoing a special review specifically to those transactions. The Chairman explained that the board of directors had appointed an independent professional firm to review the transactions, and once the review is completed, the independent professionals will be reporting their findings to SGX. The Chairman then went on to elaborate that if SGX is fine with the responses, he believes that SGX may then consider lifting the trading halt.

Shareholder C noted that he had remembered reading that the Company had a matter under investigation in relation to Hong Kong customs. Mr Sw noted that Shareholder C may have read about this matter from the Company's announcements. Shareholder C then asked for an update on the matter. The Chairman responded that the matter had already been resolved, and there were no pending investigations specifically to that matter.

Shareholder B noted that shareholders could request for printed reports by sending the completed request form to the Company. In that regard, she suggested that the Company could consider providing a self-addressed envelope, as it was inconvenient for shareholders to purchase stamps. Shareholder B next suggested for the telephone address of the Share Registrar to be included as well, as some shareholders may not know how to send in their requests via email. Shareholder E agreed. Mr Sw noted the above.

Shareholder B then commended the Company for providing shareholders with the option to request for a printed copy of the Annual Report.



Shareholder B next referred to the financial highlights section of the letter to shareholders under the Annual Report. She noted that whilst the Company's gross profits had been increasing yearly, the gross profit margin had dropped, and inquired as to whether there was any reason for this. Mr Sw responded that during the past few years where Covid-19 was present, the Company had maintained a huge number of workers, and this resulted in high overhead costs which affected the Company's profit margin. Mr Sw noted that the Company had released an announcement on 14 August 2023 ("**Announcement**"), which showed that the Company has since managed to tide over the problem. Mr Sw further noted that under page 10 of the Announcement, the figures show that all segments of the Company's businesses are profitable.

Shareholder B then asked when the situation would turn favourable for shareholders, to which Mr Sw replied that this was a difficult question to answer. Mr Sw explained that although the Company is confident that the Company would be better off at the end of the year compared to the first half of the year, there are many issues occurring at the moment, such as the war in Ukraine, the trade war and inflation, and in light of the above, it is difficult for the Company to provide any guarantee. Shareholder B commented that the Company had not been doing well for a long time, and that trading has been suspended for quite some time. Shareholder B elaborated that to shareholders, the trading suspension was a problem, as they were not able to trade in the Company's shares. Mr Sw explained that suspension of the Company's shares was something beyond his control; however, profitability-wise he commented that the Company has managed to tide over the problems. As to whether the Company would be better off at the end of the year compared to the first half of the year, Mr Sw mentioned that it is difficult for the Company to guarantee.

Shareholder B then referred to page 85 of the Annual Report. She noted that the Company's borrowings had increased from approximately S\$9 million to S\$33 million, and further noted that under the non-current liabilities segment, the Company's borrowings had also increased to approximately S\$36 million. In that regard, Shareholder B inquired the reasons as to the significant increase in borrowings, and how the Company intends to repay those loans. In response, Mr Sw explained that the loans were used to acquire two subsidiaries, New Genesis Development Limited and Golden Ultra Limited, which were in the internet business and watches business respectively.

Shareholder B asked if those loans used to acquire the two subsidiaries were parked under current liability or non-current liability, to which Mr Sw responded that the loans fell across both segments. Shareholder B then inquired if the subsidiaries made profit after the Company acquired them. Mr Sw responded that following the acquisition, the two reports showed that those subsidiaries were profitable.

Shareholder B then raised a question in relation to how the Company intended to pay off those loans. Mr Sw replied that the board of directors had initially intended to raise funds by way of a rights issue, and that this had been previously announced by the Company. However, he noted that the exercise had been suspended due to the Company receiving a notice of compliance from SGX, and that further corporate actions would have to wait until SGX provides clearance. In response, Shareholder B asked if the Company would be able to undertake a rights issue, given the current environment. Mr Heilesen replied that the Company hopes that this can be done, but that there is no certainty on this. Shareholder B then inquired if apart from the option of undertaking a rights issue, the Company had other sources of funds to resolve the issue on loans. The Chairman explained that the directors are deliberating on this; however, given that these are all forward-looking statements, the Company is not able to comment on them. The Chairman elaborated that in relation to the rights issue, it has been temporarily suspended until completion of the special review. As to whether other fund-raising opportunities were available, he mentioned that the board is deliberating on this. Shareholder B noted the above, and thanked the Chairman.

Shareholder A noted that in the last two or three years, he believes the Company had undertaken one or two placements. He inquired on the number of placements the Company had undertaken over the last few years, the amount of funds involved for those placements, as well as how the funds raised from

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the placements had been utilized. Mr Sw replied that he did not remember the exact details, but from his recollection, approximately S\$4 million had been placed, and the funds had been used as working capital for the Company. Mr Sw explained that the Company had made announcements in relation to how the funds were being utilized. Mr Sw noted that page 164 of the Annual Report showed the final issuance of the warrants, and the funds raised from the issuance had been utilized.

Shareholder A next inquired on who the placees were, to which the Chairman responded that the name of the placees have already been announced on SGXNET.

Referring to Shareholder A's questions regarding the placements, Mr Sw searched the annual report for the financial year ended 31 December 2021 ("**2021 Annual Report**"). Subsequently, he clarified that based on page 144 of the 2021 Annual Report, approximately S\$3.7 million had been raised from the placement, of which approximately S\$1.6 million had been used to fund acquisitions and new business opportunities, and the rest for working capital purposes. Shareholder A then asked who the placees were, to which Mr Heilesen responded that the funds were raised from Ms Zhou Qi Lin, Ms Zheng Ze Li and Industrial Electronics Pte Ltd. Mr Sw added that those details were found under page 144 of the 2021 Annual Report.

Shareholder D referred to note 22 under page 139 of the Annual Report, and noted that under the other reserves section, there is a loss of S\$5.064 million. In that regard, he asked if the Company could explain the reason for the loss, and whether the loss related to acquisitions. The Chairman explained that this was due to the acquisition of non-controlling interests without a change in control. Mr Sw added that this was also stated in page 139 of the Annual Report. Shareholder D asked if the Company could elaborate on this. The Chairman explained that when a company that is being acquired is in negative territory, the acquiring company will recognise a negative minority interest. The Chairman further mentioned that this is not considered a loss, and what accountants will be more concerned with is if the accumulated retained earnings become accumulated losses.

Shareholder D next inquired as to the difference between goodwill and minority interests. The Chairman explained that goodwill is an item on the balance sheet, whereas minority interests is a reserve item.

Shareholder A noted that Shareholder B had earlier raised a question on reason behind there being a loss despite the rise in gross profit, and that Mr Sw had mentioned that this was as a result of the Covid-19 situation. Shareholder A mentioned that many events had occurred over the past few years and that Mr Sw should be monitoring the situation. In that regard, Shareholder A inquired whether the business faced issues owing to the trade war, Covid-19 situation, or the Ukraine war. Mr Sw clarified that he had cited the war in Ukraine as a factor in relation to the future performance of the Company. As for the reasons for the Company being loss-making for the past few years, Mr Sw explained that this was due to Covid-19, as the Company had maintained a huge labour force despite the Covid-19 situation back then. Mr Sw elaborated that although the Company's services are considered essential services, the Company was still affected by dormitory lockdowns – despite the dormitories being under lockdown, the Company was still obliged to pay for the manpower.

Shareholder C asked if this was despite the governmental subsidies provided to the Company, to which Mr Sw replied in the affirmative. The Chairman added that the Company's business is all projects-based and contract-based, and the Company would not be able to move the workers out of their dormitories once a lockdown is implemented. Mr Sw added that the government subsidies cover only part of the levy – the Company would still have to pay the remaining part of the levy as well as the full salaries of the workers, and in addition revenue could not be recorded, due to the lockdown.

Shareholder C commented that if the Company wishes to undertake a rights issuance, the Company would need to increase its share price, otherwise there would not be any point to the rights issuance. The Chairman noted Shareholder C's comments.

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Shareholder D noted that assuming that the Company resumes trading of shares, if the Company issues a rights issue, with the market value being 1.1 cents per share, the issue price being 1 cent per share, and with the Company's net asset value being only 0.8 cents per share, the market is unlikely to be keen on subscribing. Shareholder D noted that the Company is still in loss-making territory and if an individual subscribes for shares in the Company, the individual would be paying a premium for the shares. He then asked if Mr Heilesen would subscribe for shares in a company with the above profile, to which Mr Heilesen replied in the affirmative. Shareholder D then commented that Mr Heilesen would subscribe because he is an executive director and an interested person, but the investing public will not subscribe, unless the Company sweetens the deal, for example, by issuing free warrants.

In response to the above, the Chairman noted that at the end of the day, the Company would still need to complete the special review first. The Chairman shared with shareholders that once the special review is completed, and if SGX provides the Company with a clean bill of health, the rest can resume. The Chairman noted that notwithstanding the above, shareholders would have seen the Company's half-year results announcement. He added that based on the figures for the half-year results announcement, the Company is cautiously optimistic, and thanked shareholders for their support.

Shareholder C noted that if shares do not provide returns, there would not be anyone who would want to invest in those shares. Nevertheless, Shareholder C acknowledged that the Company is trying its best to cut down spending, and that the Company staff must be reasonably remunerated. The Chairman noted the above. The Chairman mentioned that the Company has plans, but they cannot be disclosed as it would constitute market sensitive information.

Shareholder A commented that all the other listed companies are also facing the same issues as the Company. Shareholder A then noted that under page 7 of the Annual Report, the Company has an outstanding order of approximately S\$74 million. In that regard, Shareholder A inquired on the capital which the Company is going to use to fund the project, as well as whether the S\$74 million is based on old contracts or new contracts. Mr Sw responded that these are all in relation to secured orders, and that for these orders not many materials are purchased – they are in fact manpower-dependent. Mr Sw explained that the main reason why the Company has been sustaining a high level of manpower was due to the need to service these orders. Shareholder A next asked what the target completion dates of these orders were. Mr Sw replied that the orders will expire in April next year; however, the Company is negotiating with the customer, and there is a high chance that it will be extended for another year.

Shareholder A mentioned that when the contract was signed, there was no war in Ukraine, and no inflation. Shareholder A then inquired whether with the Ukraine war and inflation, it would affect the Company's profits on this S\$74 million project. Mr Sw replied that the costs went up by roughly 30%, and what the management did was to try to reduce manpower. Mr Sw shared that management had successfully decreased manpower by about 150 people, and due to the manpower cut, the profit margin increased despite revenue closing slightly lower.

Shareholder A then asked if the Company had negotiated with the customers to factor in inflation costs. Mr Sw replied that the Company is not able to do so, as those were secured orders, and the price has been fixed. Shareholder A next asked if following December 2022, whether the Company will be negotiating with customers for the inflation costs to be included in the payments. Mr Sw responded that the Company had already increased its rates for all new contracts which the Company had signed.

Shareholder A noted that in the previous annual general meeting some years ago, the Company had mentioned that it was involved in the Smart Nation project. He then inquired whether the involvement had been profitable for the Company, and whether the Smart Nation project was still ongoing. In response to the above, Mr Sw explained that the project was still ongoing, and that he believes it would still be ongoing for the next few years, because customers would still need to invest in relevant infrastructure. Mr Sw elaborated that what needs to be done is that the management would need to endeavour to cut down on costs and raise rates, in order to maintain the minimum margin needed.

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Shareholder A noted the above, and commented that in order for the Company to be profitable in the years ahead, all these must be projected in advance. Mr Sw explained that situations such as the Ukraine war are things which cannot be foreseen. However, Mr Sw noted that the best which the Company can do is to try to raise its rates yet retain its competitiveness, and at the same time minimize its costs.

Shareholder A inquired if the Company will turn down a project which it deems as not profitable. The Chairman noted the question, but explained that it was difficult to comment on whether the Company will accept a project.

### **Ordinary Resolution 2**

Shareholder D asked if Mr Leung Kwok Kuen Jacob (“**Mr Jacob Leung**”) was stationed in Hong Kong, to which the Chairman answered in the affirmative. Shareholder D then asked how Mr Jacob Leung could contribute to the Company, given that the Company’s headquarters are in Singapore. Mr Heilesen explained that the Company has business in Singapore, China and Hong Kong. Shareholder D inquired on how substantial the Company’s business in Hong Kong was, to which Mr Heilesen responded that Shareholder D could refer to the Annual Report. Mr Heilesen mentioned that about 70% of the Group’s revenue was from Hong Kong and China.

Shareholder F asked Mr Jacob Leung for his assessment of the Company. The Chairman explained that as Mr Jacob Leung could not provide forward-looking statements, perhaps Mr Jacob Leung could provide his assessment of the Company, on a scale of 1 to 10, with 10 being a ‘blue chip’ company. Mr Jacob Leung responded that he would rate the Company with an 8. Shareholder B inquired as to the reason for Mr Jacob Leung rating the Company as an 8. The Chairman explained that he hopes shareholders could understand that directors are not allowed to provide forward-looking statements. Mr Sw commented that when directors seek re-election, this generally means that the directors have confidence in the Company.

### **Ordinary Resolution 5**

Shareholder D inquired if the Directors’ fees here were just for independent and non-executive directors. Mr Heilesen responded that the Directors’ fees here were for all Directors, including fees for Executive Directors. Shareholder D noted the above, and mentioned that for most companies, this item is usually for independent and non-executive directors. Mr Heilesen explained that this was because usually, the executive directors would have been paid salaries.

### **Ordinary Resolution 6**

Shareholder C inquired the duration in which RT LLP had been auditors of the Company, to which the Chairman responded that upon re-election of RT LLP, it would be their second year as auditors of the Company.

### **Other General Questions from Shareholders and Responses by the Company**

Unrelated to the Ordinary Resolutions, Shareholder A shared that all shareholders definitely wish for the Company to do well. Shareholder A asked if the Company’s core business is still that of a tech company, to which Mr Heilesen answered in the affirmative. Shareholder A then suggested that given that the Company’s core business is that of a tech company, the Company can study the way other listed tech companies function. Shareholder A noted that secondly, the directors are experts in their own fields. In that regard, he commented that each individual director should work out how they are able to contribute and deal with the business based on his or her own expertise. Shareholder A highlighted that the Chairman must listen to the views of all directors and whether certain matters work for the Company. Shareholder A noted that all companies currently face the same problems (for example, problems arising due to the war in Ukraine, inflation), and what is important is how the Company is able to overcome such problems, and turn disadvantages into advantages for the

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Company. Shareholder A noted that directors must engage in positive thinking, and that there is always a solution to problems which arise.

Shareholder A further noted that as directors may not be physically present for some of the meetings, it is difficult to gauge what exactly the directors are doing. Shareholder A elaborated that the Chairman should understand the plans of the directors, before coming up with a good analysis and a plan for the Company. The Chairman thanked Shareholder A for his feedback, and assured Shareholder A that for meetings, the directors meet either online or offline. Separately, the Chairman noted that board meetings are not specifically for quarterly or half-yearly announcements, and highlighted that for instance, the directors have already held a couple of meetings in relation to the independent review report. The Chairman explained that all directors will need to arrive at a consensus on how to respond on certain issues, and whether or not they intend to disagree.

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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.*

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