



**AZTECH GLOBAL LTD.**

(Company Registration No.: 200909384G)  
(Incorporated in the Republic of Singapore on 27 May 2009)

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**Minutes of the Annual General Meeting on 28 April 2023**

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<b>VENUE</b>	:	Suntec Singapore Convention & Exhibition Centre, Room MR 330 (Level 3), 1 Raffles Boulevard, Suntec City, Singapore 039593
<b>DATE &amp; TIME</b>	:	Friday, 28 April 2023, 10.00 a.m.
<b>PRESENT</b>	:	<u>Board of Directors</u> Mr Mun Hong Yew Mr Tan Teik Seng Mr Larry Tan Jwee Meng Ms Jeann Low Ngiap Jong Mr Christopher Huang Junli Mr Jeremy Mun Weng Hung  <u>Shareholders and Proxy Holders</u> As set out in the attendance records maintained by the Company
<b>IN ATTENDANCE</b>	:	<u>Company Secretary</u> Ms Pavani Nagarajah  <u>Financial Controller</u> Ms Annie Qian  <u>Finance Director</u> Mr Leslie Tan  <u>Auditor</u> Mr Peter Leong, BDO LLP Mr Ng Kian Hui, BDO LLP Mr Steve Chin, BDO LLP  <u>External Lawyers</u> Ms Cynthia Goh, Rajah & Tann Singapore LLP  <u>Independent Scrutineer</u> Ms Jayne Ang, FINOVA BPO Pte. Ltd.
<b>CHAIRMAN OF THE MEETING</b>	:	Mr Mun Hong Yew

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## Minutes of the Annual General Meeting on 28 April 2023

### A. QUORUM

- (1) A quorum being present, the Chairman of the Annual General Meeting (hereinafter, the “**AGM**” or the “**Meeting**”) of Aztech Global Ltd (hereinafter, the “**Company**”, and where reference is made to the Company and its subsidiaries, the “**Group**”) called the Meeting to order.

### B. WELCOME

- (2) The Chairman welcomed all attendees to the Company’s AGM.
- (3) The Chairman introduced the Board of Directors, the Company Secretary, the Group’s Financial Controller and the Group’s Finance Director and stated that the Group’s independent auditor, BDO LLP, and external lawyers, Rajah & Tann Singapore LLP, were present at the AGM.
- (4) The Chairman requested the Company Secretary to proceed with the Meeting.

### C. AGM PROCEDURE

- (5) The Company Secretary stated that all resolutions at the AGM would be put to vote by poll and invited Ms Jayne Ang of Finova BPO Pte. Ltd., the independent scrutineer, to explain the poll voting procedure.
- (6) The Company Secretary stated that the Chairman had been appointed as proxy by some shareholders to vote on their behalf and the Chairman would vote or abstain in accordance with the directions stated in the proxy forms submitted not less than 72 hours before the commencement of the AGM.
- (7) The Company Secretary proposed that the Notice of AGM dated 12 April 2023 be taken as read.

### D. FURTHER QUESTION FROM A SHAREHOLDER

- (8) The Company Secretary explained that the Company had received a further question from a shareholder on the evening of 27 April 2023, after the Company had published its responses to questions from shareholders on the SGXNet.
- (9) The shareholder’s question and the Company’s response were set out in PowerPoint slides and presented at the Meeting (see **Annex A**).

### E. RESOLUTIONS

#### Resolution 1:

*“To adopt the Audited Financial Statements for the financial year ended 31 December 2022 (“**FY2022**”) together with the Directors’ Statement and Auditors’ Report thereon”*

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(10)The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.

(11)A shareholder enquired if the Company would be presenting its financial results. The Company Secretary responded that the Company had provided a summary of its performance for FY2022 on pages 2 to 5 of its Annual Report 2022 and shareholders could refer to printed copies of the said report, available at the Meeting, for their ease of reference. The Company Secretary added that the Company had taken note of the shareholder's question and would look into presenting its financial results at future meetings.

(12)There being no further questions or comments, the Company Secretary put the motion to vote by poll.

### Resolution 2:

*"To declare a final one-tier tax exempt dividend of S\$0.015 per ordinary share for FY2022"*

(13)The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.

(14)There being no questions or comments, the Company Secretary put the motion to vote by poll.

### Resolution 3:

*"To approve Directors' fees of S\$16,767.12 for FY2022 for Ms Jeann Low Ngiap Jong"*

(15)The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.

(16)There being no questions or comments, the Company Secretary put the motion to vote by poll.

### Resolution 4:

*"To approve Directors' Fees of \$450,000 for the financial year ending 31 December 2023"*

(17)The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.

(18)There being no questions or comments, the Company Secretary put the motion to vote by poll.

### Resolution 5, 6 and 7:

(19)A shareholder asked if each Director who had been nominated for re-election at

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the AGM could briefly introduce themselves and comment on what they would endeavour to do in the year ahead.

- (20) Mr Tan Jwee Meng provided an overview of his work experience and other principal commitments, as set out in the Company's Annual Report 2022. Mr Tan explained that he would draw upon his experience in the semi-conductor sector to assist the Company in exploring emerging markets and trends in the electronics sector and shaping the Company's direction moving forward.
- (21) Mr Tan Teik Seng provided an overview of his work experience, other directorships held and other principal commitments, as set out in the Company's Annual Report 2022. Mr Tan explained that he would be able to contribute in the area of corporate governance in particular, and also aimed to draw on his experience in the semi-conductor sector to assist Mr Jeremy Mun, Chief Operating Officer, with exploring new business opportunities for the Group. Mr Tan also stated that his experience in managing factories would enable him to assist the Company's C-Suite with building a strong management team.
- (22) Ms Jeann Low Ngiap Jong provided an overview of her work experience, other directorships held and other principal commitments, as set out in the Company's Annual Report 2022. Ms Low explained how she would draw on her extensive corporate experience and background in accounting to provide guidance on financial and compliance matters.
- (23) The shareholder thanked the directors for their introductions and commented that he was heartened to learn of the breadth of expertise the directors would collectively bring to the Board. The shareholder also expressed his hope that the Company would continue to look after the interests of its minority shareholders.

### Resolution 5:

*"To re-elect Mr. Tan Jwee Meng as Director"*

- (24) The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.
- (25) There being no further questions or comments, the Company Secretary put the motion to vote by poll.

### Resolution 6:

*"To re-elect Mr. Tan Teik Seng as Director"*

- (26) The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.
- (27) There being no questions or comments, the Company Secretary put the motion to vote by poll.

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## Minutes of the Annual General Meeting on 28 April 2023

### Resolution 7:

*“To re-elect Ms. Jeann Low Ngiap Jong as Director”*

(28)The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.

(29)There being no questions or comments, the Company Secretary put the motion to vote by poll.

### Resolution 8:

*“To re-appoint Messrs BDO LLP as auditors of the Company and to authorise the Directors to fix their remuneration”*

(30)The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.

(31)There being no questions or comments, the Company Secretary put the motion to vote by poll.

### Resolution 9:

*“To authorise Directors to allot and issue Shares”*

(32)The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.

(33)A shareholder noted the slump in the manufacturing sector globally and requested the Chairman to comment on the challenges faced by the Group and the strategies adopted to address these challenges.

(34)The Chairman responded that some of the key factors impacting upon the global manufacturing sector included currency fluctuations, trade wars, the possibility of a recession, and manpower shortages. The Chairman explained that the Group’s coping strategies included continually exploring new markets and sourcing new customers whilst concurrently developing new products and improving on its current products.

(35)The shareholder asked, as a follow-up, if the Group would be relocating its production from China to Malaysia and the Group’s plans for production in Malaysia moving forward. The Chairman responded that the Group had acquired the Pasir Gudang factory, was currently recruiting staff and attending to setting up of the factory, and did not currently foresee any issues with the setting up of the factory.

(36)The shareholder asked, as a follow-up, if the Group’s manufacturing facilities in Malaysia had gained traction amongst the Group’s customers and whether there was low utilisation of the Group’s manufacturing facilities in China.

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- (37)The Chairman stated that the expansion of the Group's manufacturing facilities in Malaysia would enable the Group to cater to customers who preferred that production take place outside of China. The Chairman added that the Group would still continue to source for customers who did not have issues with production taking place in China to ensure the manufacturing facilities in China were adequately utilised. The shareholder asked, as a follow-up, if the Chairman foresaw any issues with ensuring adequate utilisation of the said facilities in China and the Chairman responded that he did not.
- (38)The Chairman briefly introduced several newly designed products scheduled for production in the second half of 2023 for new customers and invited attendees to examine some of these products, which had been placed on a table at the front of the meeting room, at the conclusion of the Meeting. These products included an IP camera, as well as a box for storing medicine, which had been designed for one of the Group's customers in Canada.
- (39)The shareholder asked, as a follow-up, about the new pipeline from the Group's existing customers and whether the Chairman could disclose any internal targets the Group had in relation to new customers for the next three (3) to five (5) years.
- (40)The Chairman stated that the Group would continually engage in various business development initiatives and actively seek to bring on new customers.
- (41)The shareholder thanked the Chairman for addressing the questions and congratulated the Group for its good operational performance amidst the challenging manufacturing landscape.
- (42)There being no further questions or comments, the Company Secretary put the motion to vote by poll.

### Resolution 10:

*"To approve the renewal of the Share Purchase Mandate"*

- (43)The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.
- (44)There being no questions or comments, the Company Secretary put the motion to vote by poll.

### Resolution 11:

*"To authorise Directors to grant options and issue shares under the Aztech Employee Share Option Scheme"*

- (45)The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.

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## Minutes of the Annual General Meeting on 28 April 2023

(46) There being no questions or comments, the Company Secretary put the motion to vote by poll.

### Resolution 12:

*“To authorise Directors to grant awards and issue shares under the Aztech Performance Share Plan”*

(47) The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.

(48) There being no questions or comments, the Company Secretary put the motion to vote by poll.

### Resolution 13:

*“To authorise Directors to allot and issue shares pursuant to the Aztech Scrip Dividend Scheme”*

(49) The Company Secretary invited shareholders to raise questions prior to the resolution being put to vote.

(50) There being no questions or comments, the Company Secretary put the motion to vote by poll.

## **F. BREAK**

(51) The Company Secretary invited all attendees to have some tea and coffee outside the meeting room while the votes were being counted.

## **G. RESULTS OF POLL**

(52) Ms Jayne Ang of Finova BPO Pte. Ltd. welcomed all attendees back to the Meeting at 11.03 a.m. and read the results of the poll.

### Resolution 1:

*“To adopt the Audited Financial Statements for FY2022 together with the Directors’ Statement and Auditors’ Report thereon”*

The result of the poll was as follows:

- Votes FOR the resolution: 99.99%
- Votes AGAINST the resolution: 0.01%

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## Minutes of the Annual General Meeting on 28 April 2023

### Resolution 2:

*“To declare a final one-tier tax exempt dividend of S\$0.015 per ordinary share for FY2022”*

The result of the poll was as follows:

- Votes FOR the resolution: 99.99%
- Votes AGAINST the resolution: 0.01%

### Resolution 3:

*“To approve Directors’ fees of S\$16,767.12 for FY2022 for Ms Jeann Low Ngiap Jong”*

The result of the poll was as follows:

- Votes FOR the resolution: 99.99%
- Votes AGAINST the resolution: 0.01%

### Resolution 4:

*“To approve Directors’ Fees of \$450,000 for the financial year ending 31 December 2023”*

The result of the poll was as follows:

- Votes FOR the resolution: 99.99%
- Votes AGAINST the resolution: 0.01%

### Resolution 5:

*“To re-elect Mr. Tan Jwee Meng as Director”*

The result of the poll was as follows:

- Votes FOR the resolution: 98.35%
- Votes AGAINST the resolution: 1.65%

### Resolution 6:

*“To re-elect Mr. Tan Teik Seng as Director”*

The result of the poll was as follows:

- Votes FOR the resolution: 98.35%
- Votes AGAINST the resolution: 1.65%



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## Minutes of the Annual General Meeting on 28 April 2023

### Resolution 7:

*“To re-elect Ms. Jeann Low Ngiap Jong as Director”*

The result of the poll was as follows:

- Votes FOR the resolution: 99.98%
- Votes AGAINST the resolution: 0.02%

### Resolution 8:

*“To re-appoint Messrs BDO LLP as auditors of the Company and to authorise the Directors to fix their remuneration”*

The result of the poll was as follows:

- Votes FOR the resolution: 99.99%
- Votes AGAINST the resolution: 0.01%

### Resolution 9:

*“To authorise Directors to allot and issue Shares”*

The result of the poll was as follows:

- Votes FOR the resolution: 97.28%
- Votes AGAINST the resolution: 2.72%

### Resolution 10:

*“To approve the renewal of the Share Purchase Mandate”*

The result of the poll was as follows:

- Votes FOR the resolution: 98.46%
- Votes AGAINST the resolution: 1.54%

### Resolution 11:

*“To authorise Directors to grant options and issue shares under the Aztech Employee Share Option Scheme”*

The result of the poll was as follows:

- Votes FOR the resolution: 96.37%
- Votes AGAINST the resolution: 3.63%

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## Minutes of the Annual General Meeting on 28 April 2023

### Resolution 12:

*“To authorise Directors to grant awards and issue shares under the Aztech Performance Share Plan”*

The result of the poll was as follows:

- Votes FOR the resolution: 96.37%
- Votes AGAINST the resolution: 3.63%

### Resolution 13:

*“To authorise Directors to allot and issue shares pursuant to the Aztech Scrip Dividend Scheme”*

The result of the poll was as follows:

- Votes FOR the resolution: 99.99%
- Votes AGAINST the resolution: 0.01%

(53)The results for each of the resolutions voted on were also displayed on the projector screen.

(54)The Chairman declared all 13 resolutions carried, based on the voting results announced above.

## **H. CLOSURE OF MEETING**

(55)There being no other business, the Chairman thanked shareholders for their attendance and closed the Meeting at 11.06 a.m.

Confirmed by:

Mun Hong Yew  
CHAIRMAN

**ANNEX A**



**Aztech Global Ltd.**

**Annual General Meeting 2023**

**28 April 2023 | SGT 10am**

***Aztech***

With reference to AR2022, I refer to

- (i) Note 29 – in particular to the fair value loss on derivative financial instruments amounting to S\$56,553,000; and
- (ii) Note 9 – As at end of reporting period, the settlement dates for the derivative financial instruments range from 4 days to 2 months (2021: 15 days to 9 months). The Group and the Company did not apply fair value hedging for the financial years ended 31 December 2022 and 31 December 2021.

What is the nature of the fair value loss on the derivative financial instruments since according to Note 9, the Group and the Company did not apply fair value hedging?

### Company’s response

Under note 9, the derivative financial instruments are currency forward contracts held by the Group and the Company as at 31 December 2022.

The Group did not apply fair value hedging as it is not mandatory for companies to apply hedge accounting. If hedge accounting is applied, it will be subject to several qualifying criteria under SFRS (I) 9 Financial instruments.

The fair value loss on the derivative financial instruments for the year in Note 29 represents the changes in fair value of the currency forward contracts the Group held during the year.

Majority of these contracts had been settled as at 31 December 2022 with only 2.5% of the contracts settled on 31 January 2023.

# Thank You

28 April 2023



*Aztech*