

**WINKING STUDIOS LIMITED**  
(Company Registration No. 159882)  
(Incorporated in the Cayman Islands)  
(the “Company” or “Group”)

**MINUTES OF ANNUAL GENERAL MEETING (“AGM” and the “Meeting”)**

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- PLACE** : Singapore Business Federation,  
160 Robinson Road,  
#06-01 SBF Center,  
Singapore 068914
- DATE** : Tuesday, 30 April 2024
- TIME** : 10.00 a.m.
- PRESENT** : Mr. Johnny Jan – Executive Chairman and Chief Executive Officer  
Mr. Kao Shu-Kuo – Non-Executive Director (via Zoom)  
Mr. Lim Heng Choon – Lead Independent and Non-Executive Director  
Mr. Yang Wu Te – Independent and Non-Executive Director  
Mr. Chang Yi-Hao – Independent and Non-Executive Director (via Zoom)  
Ms. Tina Li – General Manager of Art Outsourcing Segment  
Mr. Oliver Yen - Group Chief Financial Officer
- IN ATTENDANCE** : Please refer to the Attendance List.
- CHAIRMAN OF THE MEETING** : Mr. Johnny Jan

**QUORUM**

As a quorum was present, the Chairman of the Meeting declared the Meeting open at 10.00 a.m.

**INTRODUCTION**

The Chairman of the Meeting introduced the Directors present.

**NOTICE**

The Notice convening the AGM was taken as read.

Mr Johnny Jan made a presentation on the 2023 financial highlights and future plans/corporate update of the Group.

The Company had invited Shareholders to submit their questions prior to this AGM and the Company did not receive any questions from shareholders. However, the Company had published its responses to Securities Investors Association (Singapore) (“SIAS”) questions via SGXNet on 29 April 2024.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by some shareholders to vote in accordance with their instructions. All voting at general meetings of listed companies must be done by way of a poll.

If a shareholder was attending in person or was validly appointed proxy for the AGM, he or she would have been received a wireless handheld device at the registration when signing-in earlier.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the AGM, and such shareholder decided to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

The Chairman of the Meeting informed shareholders that Moore Stephens LLP and Complete Corporate Services Pte. Ltd. had been appointed as the Scrutineers and Polling Agent, respectively.

Before commencing the business of AGM, a representative from Complete Corporate Services Pte. Ltd. gave a briefing on the electronic poll voting procedure to the shareholders.

The Chairman proceeded to the business of the AGM.

#### **ORDINARY BUSINESS:**

**1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT – RESOLUTION 1**

The AGM proceeded to receive and adopt the Audited Financial Statements of the Group for the financial year ended 31 December 2023 together with the Directors' Statement and Auditors' Report thereon.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Lin Hung Wen.

The Chairman proceeded to address questions raised by shareholders (**Appendix 1**).

After dealing questions from shareholder, the motion was put to a vote.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	227,499,726	100.00
No. of votes against:	-	-
<b>Total no. of votes casted:</b>	<b>227,499,726</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

**“IT WAS RESOLVED** that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors’ Statement and the Independent Auditors’ Report be and are hereby received and adopted.”

## 2. **DECLARATION OF A SPECIAL DIVIDEND OF S\$0.005 PER ORDINARY SHARE ONE-TIER TAX EXEMPT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 2**

The Board recommended to declare a special dividend of S\$0.005 per ordinary share one-tier tax exempt for the financial year ended 31 December 2023. The dividends, if approved, will be paid on 14 May 2024.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Lin Hung Wen.

There being no question from shareholders, the motion was put to a vote.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	227,499,726	100.00
No. of votes against:	-	-
<b>Total no. of votes casted:</b>	<b>227,499,726</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried by way of a poll:

**“IT WAS RESOLVED** that declaration of a special dividend of S\$0.005 per ordinary share one-tier tax exempt for the financial year ended 31 December 2023 be and are hereby approved.”

**3. RE-ELECTION OF MR. JOHNNY JAN (JAN, CHENG-HAN) AS A DIRECTOR – RESOLUTION 3**

The Meeting was informed that Mr. Johnny Jan (Jan, Cheng-Han) who was retiring pursuant to Article 86(1) of the Company's Amended and Restated Articles of Association, had consented to continue in office.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lin Hung Wen.

There being no question from shareholders, the motion was put to a vote.

**RESULTS OF POLL**

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	206,230,797	100.00
No. of votes against:	-	-
<b>Total no. of votes casted:</b>	<b>206,230,797</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried by way of a poll:

**"IT WAS RESOLVED** that Mr. Johnny Jan (Jan, Cheng-Han) be and is hereby re-elected as a Director of the Company."

**4. RE-ELECTION OF MR. CHANG YI-HAO AS A DIRECTOR – RESOLUTION 4**

The Meeting was informed that to Mr. Chang Yi-Hao who was retiring pursuant to Article 86(1) of the Company's Amended and Restated Articles of Association, had consented to continue in office.

It was noted that Mr. Chang Yi-Hao would, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit Committee.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Lin Hung Wen.

There being no question from shareholders, the motion was put to a vote.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	227,269,126	100.00
No. of votes against:	-	-
<b>Total no. of votes casted:</b>	<b>227,269,126</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried by way of a poll:

**“IT WAS RESOLVED** that Mr. Chang Yi-Hao be and is hereby re-elected as a Director of the Company.”

### 5. RE-ELECTION OF MR. KAO SHU-KUO AS A DIRECTOR – RESOLUTION 5

The Meeting was informed that to Mr. Kao Shu-Kuo who was retiring pursuant to Article 86(1) of the Company’s Amended and Restated Articles of Association, had consented to continue in office.

The Chairman proposed the motion which was seconded by Ms. Lin Hung Wen.

There being no question from shareholders, the motion was put to a vote.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	226,969,126	100.00
No. of votes against:	-	-
<b>Total no. of votes casted:</b>	<b>226,969,126</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried by way of a poll:

**“IT WAS RESOLVED** that Mr. Kao Shu-Kuo be and is hereby re-elected as a Director of the Company.”

### 6. RE-ELECTION OF MR. LIM HENG CHOON AS A DIRECTOR – RESOLUTION 6

The Meeting was informed that to Mr. Lim Heng Choon who was retiring pursuant to Article 86(1) of the Company’s Amended and Restated Articles of Association, had consented to continue in office.

Mr. Lim Heng Choon would, upon re-election as a Director of the Company, remain as the Lead Independent and Non-Executive Director, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

The Chairman proposed the motion which was seconded by Ms. Lin Hung Wen.

There being no question from shareholders, the motion was put to a vote.

## **RESULTS OF POLL**

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	227,269,126	100.00
No. of votes against:	-	-
<b>Total no. of votes casted:</b>	<b>227,269,126</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 6 carried by way of a poll:

**“IT WAS RESOLVED** that Mr. Lim Heng Choon be and is hereby re-elected as a Director of the Company.”

## **7. RE-ELECTION OF MR. YANG WU TE AS A DIRECTOR – RESOLUTION 7**

The Meeting was informed that to Mr. Yang Wu Te who was retiring pursuant to Article 86(1) of the Company’s Amended and Restated Articles of Association, had consented to continue in office.

Mr. Yang Wu Te would, upon re-election as a Director of the Company remain as an Independent and Non-Executive Director, the Chairman of the Nominating Committee and a member of the Remuneration Committee and Audit Committee.

The Chairman proposed the motion which was seconded by Ms. Lin Hung Wen.

There being no question from shareholders, the motion was put to a vote.

## **RESULTS OF POLL**

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	227,269,126	100.00
No. of votes against:	-	-
<b>Total no. of votes casted:</b>	<b>227,269,126</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 7 carried by way of a poll:

**“IT WAS RESOLVED** that Mr. Yang Wu Te be and is hereby re-elected as a Director of the Company.”

**8. APPROVAL FOR THE PAYMENT OF DIRECTORS’ FEES OF US\$81,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024, TO BE PAID HALF-YEARLY IN ARREARS – RESOLUTION 8**

The Directors had recommended the payment of a sum of US\$81,000 as Directors’ fees for the financial year ending 31 December 2024, to be paid half-yearly in arrears.

The motion was proposed by Mr. Bay Guan Seng and seconded by Ms. Lin Hung Wen.

There being no question from shareholders, the motion was put to a vote.

**RESULTS OF POLL**

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	227,499,726	100.00
No. of votes against:	-	-
<b>Total no. of votes casted:</b>	<b>227,499,726</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 8 carried by way of a poll:

**“IT WAS RESOLVED** that the Directors’ fees of US\$81,000 for the year ending 31 December 2024 be approved for payment.”

**9. RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY – RESOLUTION 9**

Shareholders were informed that the retiring auditors, Messrs PricewaterhouseCoopers LLP, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Lin Hung Wen.

There being no question from shareholders, the motion was put to a vote.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	227,499,726	100.00
No. of votes against:	-	-
<b>Total no. of votes casted:</b>	<b>227,499,726</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 9 carried by way of a poll:

**“IT WAS RESOLVED** that Messrs PricewaterhouseCoopers LLP be and are hereby re-appointed as the Company’s Auditors and to hold office until the conclusion of next Annual General Meeting and that the Directors be are hereby authorised to fix their remuneration.”

## ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business was received, the Chairman of the Meeting proceeded with the special business of the Meeting.

## SPECIAL BUSINESS:

### 10. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 10

Resolution 10 is to seek shareholders’ approval for grant authority to the Directors to allot and issue shares in the capital of the Company pursuant to Article 12 of the existing Memorandum and Articles of Association of the Company (“**M&AA**”) and Rule 806 of Section B: Rule of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”).

The shareholders were informed that the text of the resolution is set out under item 11 in the Notice of this Meeting.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Lin Hung Wen.

There being no question from shareholders, the motion was put to a vote.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	227,269,126	99.90
No. of votes against:	230,600	0.10
<b>Total no. of votes casted:</b>	<b>227,499,726</b>	<b>100.00</b>



Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 10 carried by way of a poll:

**“IT WAS RESOLVED** that, pursuant to Article 12 of the existing M&AA and Rule 806 of 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 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 (including shares to be issued in pursuance of 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) in the capital 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) (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 Instruments or any convertible securities;
- (ii) new Shares arising from exercising share options or vesting of share awards, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) 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 the resolution approving the mandate.

- (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 all applicable legal requirements under the M&AA 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 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.”

#### **11. PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 11**

Resolution 11 is to authorise the Renewal of the General Mandate for Interested Person Transactions. The detailed information on the Proposed Renewal of General Mandate for Interested Person Transactions was available in the Appendix to the Company’s Notice of AGM.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Lin Hung Wen.

There being no question from shareholders, the motion was put to a vote.

#### **RESULTS OF POLL**

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	60,287,690	99.62
No. of votes against:	230,600	0.38
<b>Total no. of votes casted:</b>	<b>60,518,290</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 11 carried by way of a poll:

**“IT WAS RESOLVED** that:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the mandated transactions described in the Appendix (as defined below) with the relevant mandated interested persons, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for such mandated interested person transactions as set out in the

appendix (the “**Appendix**”) to this Notice of AGM dated 15 April 2024 (the “**Shareholders’ IPT General Mandate**”);

- (b) the approval given under the Shareholders’ IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the directors of the Company and the Audit Committee (as defined in the Appendix) of the Company be and is hereby authorised to take such action as it deems proper in respect of such methods and procedures, and/or to modify or implement such methods and procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time.”

## **CONCLUSION**

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 10.45 a.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

Mr. Johnny Jan  
Chairman of the Meeting

**WINKING STUDIOS LIMITED**

(Incorporated in the Cayman Islands)

**Appendix 1: Questions & Answers at the Annual General Meeting of the Company held on 30 April 2024**

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Question	Mr. Bay Guan Seng inquired about the location of the three (3) major clients who had contributed more than 10% of the annual turnover of the Group.
Reply	Mr. Johnny Jan replied that there were three (3) key clients of which two (2) were based in China while one in France.
Question	Mr. Bay Guan Seng inquired whether there was any client requiring all three main services of the Company.
Reply	Mr. Johnny Jan responded to Mr. Bay's query that some clients required the services of Art Outsourcing and Game Development from the Company, while majority exclusively engaged the Company's Art Outsourcing service. There was a few of clients requiring more than one service from the Company but not all three services.
Question	Mr. Bay Guan Seng asked were there any restrictions on the Company for creating the games.
Reply	Mr. Johnny Jan replied that there were no restrictions for the Company to create the games.