

QIAN HU CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

Minutes of the 2nd Annual General Meeting of the Company held at 71 Jalan Lekar Singapore 698950 on 16th May 2001 at 11:15 am

Present : As per the Attendance Register attached hereto.

Chairman Mr Kenny Yap Kim Lee presided at the meeting.

Proxy The Chairman informed that one proxy form had been received by the Company, from Raffles Nominees Pte Ltd appointing the Chairman as its Proxy.

Quorum The Chairman also confirmed that a quorum was present and proceeded with the meeting.

Ordinary Business

Resolution 1 as set out in the Notice of Annual General Meeting dated 30th April 2001

The Chairman invited questions on the Directors' Report and Audited Accounts for the financial year ended 31 December 2000 and the Auditors' Report thereon.

There being no questions, the Chairman proposed that the Resolution be passed. **Mr Robson Lee Teck Leng** seconded the Resolution.

The Chairman invited objections to be raised. There being no objections from the members present, the Chairman declared that the following Resolution has been carried unanimously:-

"That the Directors' Report and Audited Accounts for the financial year ended 31 December 2000 and the Auditors' Report thereon be received and adopted"

Resolution 2 as set out in the Notice of Annual General Meeting dated 30th April 2001

The Chairman invited questions on the Resolution.

There being no questions, the Chairman proposed that the Resolution be passed. **Mr Yap Ah Siong Andy** seconded the Resolution.

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The Chairman invited objections to be raised. There being no objections from the members present, the Chairman declared that the following Resolution has been carried unanimously:-

"That Mr. Robson Lee Teck Leng, who pursuant to Article 88 of the Company's Articles of Association will hold office as director only until this Annual General Meeting and who having offered himself for re-election, be hereby re-elected as a Director of the Company"

Resolution 3 as set out in the Notice of Annual General Meeting dated 30th April 2001

The Chairman invited questions on the Resolution.

There being no questions, the Chairman proposed that the Resolution be passed. Ms Lai Chin Yee seconded the Resolution.

The Chairman invited objections to be raised. There being no objections from the members present, the Chairman declared that the following Resolution has been carried unanimously:-

"That Mr. Chang Weng Leong, who pursuant to Article 88 of the Company's Articles of Association will hold office as director only until this Annual General Meeting and who having offered himself for re-election, be hereby re-elected as a Director of the Company"

Resolution 4 as set out in the Notice of Annual General Meeting dated 30th April 2001

The Chairman invited questions on the Resolution.

There being no questions, the Chairman proposed that the Resolution be passed. Mr Low Eng Hua seconded the Resolution.

The Chairman invited objections to be raised. There being no objections from the members present, the Chairman declared that the following Resolution has been carried unanimously:-

"That Mr. Yap Ah Siong Andy, who is retiring pursuant to Article 89 of the Company's Articles of Association and who having offered himself for re-election, be hereby re-elected as a Director of the Company"

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Resolution 5 as set out in the Notice of Annual General Meeting dated 30th April 2001

The Chairman invited questions on the Resolution.

There being no questions, the Chairman proposed that the Resolution be passed. **Mr Tan Boon Kim** seconded the Resolution.

The Chairman invited objections to be raised. There being no objections from the members present, the Chairman declared that the following Resolution has been carried unanimously:-

"That the fees for the Independent Directors of an aggregate sum of \$4,000 for the year ended 31 December 2000 be hereby approved."

Resolution 6 as set out in the Notice of Annual General Meeting dated 30th April 2001

The Chairman invited questions on the Resolution.

There being no questions, the Chairman proposed that the Resolution be passed. **Mr Robson Lee Teck Leng** seconded the Resolution.

The Chairman invited objections to be raised. There being no objections from the members present, the Chairman declared that the following Resolution has been carried unanimously:-

"That a first and final Dividend of 5 % per ordinary share less income tax for the year ended 31 December 2000 be hereby declared."

Resolution 7 as set out in the Notice of Annual General Meeting dated 30th April 2001

The Chairman invited questions on the Resolution.

There being no questions, the Chairman proposed that the Resolution be passed. **Ms Lian Nyet Lan** seconded the Resolution.

The Chairman invited objections to be raised. There being no objections from the members present, the Chairman declared that the following Resolution has been carried unanimously:-

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"That the re-appointment of Messrs Arthur Andersen as Auditors of the Company be hereby approved and the Directors be hereby authorised to fix their remuneration."

SPECIAL BUSINESS

Resolution 8 as set out in the Notice of Annual General Meeting dated 30th April 2001

The Chairman invited questions on the Resolution.

There being no questions, the Chairman proposed that the Resolution be passed. **Mr Robson Lee Teck Leng** seconded the Resolution.

The Chairman invited objections to be raised. There being no objections from the members present, the Chairman declared that the following Resolution has been carried unanimously as an Ordinary Resolution:-

"That pursuant to Section 161 of the Companies Act and the listing rules of the Singapore Exchange Securities Trading Limited, the Directors be and are hereby authorised to issue ordinary shares of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such shares to be issued shall not exceed 50 per cent of the issued share capital of the Company immediately prior to the proposed issue and provided that the aggregate number of such shares to be issued other than on a pro-rata basis to the then existing shareholders shall not exceed 20 per cent of the issued share capital of the Company immediately prior to the proposed issue, and, unless revoked or varied by the shareholders in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law or by the Articles of Association of the Company to be held, whichever is the earlier."

There being no other business, the meeting closed at 11:27 a.m. with a vote of thanks to the Chairman.

Signed by the Chairman as a correct record this 16th day of May 2001.



Chairman
Kenny Yap Kim Lee