

**CDW HOLDING LIMITED (“Company”)**

Minutes of Annual General Meeting – 30 April 2026

Summary of Questions &amp; Answers

**\* Notes:**

*In addressing some questions raised, Mr. Kato Tomonori responded in Japanese, with English translation provided for the benefit of the Meeting.*

**Comment/  
Question 1**  
(Shareholder No. 1) : Shareholder No. 1 noted that the Company had recorded three (3) consecutive years of losses and that market cap had fluctuated between S\$35 million and S\$45 million. He enquired whether the Company would be placed on the SGX watchlist should its market cap fall below S\$40 million.

**Response 1**  
(Lead Independent  
Non-Executive  
Director)  
Mr. CHIA Seng Hee : The Lead Independent Non-Executive Director confirmed that the SGX watchlist requirement had been removed, and the Company will not be placed on the watchlist regarding the market cap issue.

**Comment/  
Question 2**  
(Shareholder No. 1) : He further enquired whether the Company had any plans to consolidate or divest non-core assets, including the pontoon boats and life sciences businesses, in view that some of the businesses had been loss-making.

**Response 2**  
(Chairman)  
Mr. KATO Tomonori : The Chairman responded that the Company has been reviewing all non-core businesses. There are currently no immediate plans for disposal. However, such actions may be considered in the longer term.

**Comment/  
Question 3**  
(Shareholder No. 1) : Shareholder No. 1 expressed concerns that the life sciences business, particularly in anti-cancer research, was capital intensive and ongoing without clear results. He further enquired whether the Company intends to continue investing in this area.

**Response 3(a)**  
(Executive Director/  
Chief Financial  
Officer) (“CFO”)  
Mr. CHEUNG Chi  
Ming : The CFO explained that the business remains in the research stage and the Group has been providing quarterly funding of approximately USD200,000 to USD300,000. The Company has been pushing for tangible results in the coming year and will be reviewing the investment based on progress.

**Response 3(b)**  
(Lead Independent  
Non-Executive  
Director)  
Mr. CHIA Seng Hee : The Lead Independent Non-Executive Director added that the Audit & Risk Committee has been conducting quarterly reviews of the Company’s investments to assess whether to retain or divest them, noting the importance of maintaining focus. It was highlighted that certain investments are significant in scale and require careful consideration due to the substantial resources committed. It was noted that the Company is currently balancing multiple considerations in managing these investments.

**Comment/  
Question 4**  
(Shareholder No. 1) : Shareholder No. 1 enquired about the prospects of the electric boat and pontoon boat businesses and sought clarification on the Company’s overall strategic direction in relation to its multiple new business initiatives. He further asked whether the Company manufactures pontoon boats or was involved in their sale and requested an update on the outlook for the pontoon boat business.

**Response 4**  
(Executive Director/  
CFO)  
Mr. CHEUNG Chi  
Ming : The CFO clarified that the Group is performing a trading role for new businesses such as electric propulsion systems and pontoon boats. The Group is not involved in manufacturing these products, and sales activities are mainly carried out by our current Japan sales team. Regarding the electric boat business, the Group has progressed beyond the stage of developing distribution channels and is currently in the sales stage in Japan.

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Customers are offered the option of buying either a complete boat or an electric propulsion system for installation on their own boat.

He added that the Company was expanding its business into Southeast Asia to explore new growth opportunities, while also undertaking business consolidation initiatives to streamline operations and improve efficiency.

**Comment/  
Question 5** : Shareholder No. 2 enquired whether the Company intends to resume dividend payments.  
(Shareholder No. 2)

**Response 5(a)** : It was explained that dividends were not being paid at present due to the current financial performance. The Company intends to resume dividend payments when profitability returns on a sustainable basis.  
(Lead Independent Non-Executive Director)  
Mr. CHIA Seng Hee

**Response 5(b)** : The CFO further clarified that efforts were ongoing to achieve the Company's targets. It was noted that through operational consolidation and diversification into Southeast Asia, the Company aims to regain business momentum and return to profitability.  
(Executive Director/  
CFO)  
Mr. CHEUNG Chi Ming