

**CHOO CHIANG HOLDINGS LTD.**  
(Registration No. 201426379D)  
(Incorporated in the Republic of Singapore)  
("the **Company**")

**MINUTES OF ANNUAL GENERAL MEETING**

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<b>PLACE</b>	:	10 Woodlands Loop, Singapore 738388
<b>DATE</b>	:	27 April 2023, Thursday
<b>TIME</b>	:	2.30 p.m.
<b>IN ATTENDANCE</b>	:	Mr Lim Teck Chuan - Executive Chairman and Chief Executive Officer Mr Lim Teck Chai, Danny - Lead Independent Director Mr Lim Teck Seng - Executive Director Mr Sho Kian Hin, Eric - Independent Director Mr Tan Soon Liang - Independent Director
<b>PRESENT</b>	:	Mr Morland Fu - Chief Financial Officer (" <b>CFO</b> " or " <b>Mr Fu Lin</b> ") & Company Secretary & Shareholder Mr Sia Hon Ching - Finance Manager & Shareholder SAC Capital Private Limited – Sponsor Mazars LLP – Auditors
<b>CHAIRMAN OF THE MEETING</b>	:	Mr Lim Teck Chai, Danny

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**CHAIRMAN OF THE MEETING**

Mr Thomas Lim Teck Chuan, Executive Chairman and Chief Executive Officer of the Company has requested Mr Lim Teck Chai, Danny, Lead Independent Director to conduct the Annual General Meeting ("**Meeting**") on his behalf.

**QUORUM**

There being a quorum of at least 2 shareholders present at the meeting venue, the Chairman of the Meeting declared the meeting opened at 2.30 p.m.

**INTRODUCTION**

The Chairman of the meeting introduced the Directors, Company Secretary, Chief Financial Officer, Sponsor and Auditors present.

**NOTICE**

The Chairman of the Meeting was informed that proxy forms lodged had been checked and found to be in order. The Notice of Annual General Meeting ("**AGM**") dated 11 April 2023 convening the meeting was taken as read.

The Chairman of the Meeting informed the shareholders that he has been appointed as a proxy by some shareholders and will be voting in accordance with their instructions.

## **VOTING BY WAY OF A POLL**

Shareholders were informed that all motions tabled at the meeting shall be voted by way of a poll in accordance with Regulation 89 of the Company's Constitution and the Listing Manual – Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”).

The Chairman of the Meeting informed the shareholders that the representatives of Astute Business Solutions Pte. Ltd. and Agile 8 Solutions Pte Ltd had been appointed as polling agent and scrutineer respectively.

The Meeting was informed that the poll would then be conducted after all motions were proposed and seconded. Shareholders would be given opportunities to raise their questions after each motion has been proposed and seconded. The poll results would be announced after the votes casted for all the resolutions have been counted by the polling agent and verified by the scrutineer. The Chairman invited the representative from Astute Business Solutions Pte. Ltd. to explain the polling procedures.

Thereafter, the Chairman of the Meeting proceeded with the ordinary business of the meeting.

## **ORDINARY BUSINESS**

### **ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

#### **Questions raised in relation to Resolution 1**

##### Question (1)

What are the main drivers for the growth of 10% revenue in FY2022? Does this indicate that all business segments were growing or were there any specific products that enjoyed an optimistic growth?

##### CFO’s reply

At this point, the CFO delivered a quick presentation giving an overview of the Company’s business, financial highlights and 2023 strategic growth plans before he further addressed the shareholder’s question. The Meeting was informed that a copy of the CFO’s presentation slides would be uploaded onto SGXNet after the Meeting.

The CFO highlighted that the two main business segments of the Company are the property investment segment and distribution business segments. The property investment segment had a relatively stable growth in revenue, while the distribution business segment derived a favourable revenue growth mainly due to upward adjustment of products’ pricing and growth in construction industry which brought about strong demand for the Company’s products in FY2022.

##### Question (2)

With reference to the CFO’s presentation, were there any new projects assigned to the new team that formed recently?

##### CFO’s reply

CFO explained that the new team was set up during the pandemic in year 2020 and has been actively looking and reaching out to new prospects apart from the current retail sales network of the Company. As a result, the team achieved a favourable sales volume which was higher than the sales volume from retail outlets during the year. Some of the projects secured from the team includes providing supplies to the Housing Development Board, hospitals, and some industrial buildings.

##### Question (3)

In view of the positive growth in the Company's business, does the Company plan to increase more retail outlets subsequent to the latest outlet established in Tampines in year 2016?

CFO's reply

CFO updated that the Company would continue to review on a yearly basis whether to increase the number of retail outlets in Singapore subject to, *inter alia*, market conditions, availability of strategic location and other relevant business considerations.

Question (4)

Kindly advise some of the key competitive advantages of the Company's own brand products compared with the current similar products available in the market?

CFO's reply

CFO explained that the Company established its own brand or inhouse products mainly for its long-term growth. Lower product pricing was the major competitive advantage of the Company's own inhouse products with quality guaranteed as compared to the similar or international products available in the market. The Company's own brand products are well-accepted by customers and widely used in shopping mall, carparks, condominium and etc.

Question (5)

Noted that the Company had made a net profit of S\$3 million in FY2020. How much was the government support received by the company?

CFO's reply

CFO replied that the Company had received the government support of approximately S\$1 million in FY2020. If this government support had been excluded, the Company would still generate about S\$2 million of net profit.

After dealing with questions from shareholders, the Chairman proposed the following motion which was seconded by Mr Sia Hon Ching:

"That the Directors' statement and the audited financial statements for the financial year ended 31 December 2022 together with the Auditors' Report be received and adopted."

As there were no further questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item.

## **ORDINARY RESOLUTION 2 – DECLARATION OF A FINAL DIVIDEND**

The Board had recommended a first and final dividend of 1.2 Singapore cents per ordinary share for the financial year ended 31 December 2022.

The following motion to approve the declaration of first and final dividend was proposed by Chairman and seconded by Mr Sia Hon Ching:

"That the first and final tax exempt one-tier dividend of 1.2 Singapore cents per ordinary share for the financial year ended 31 December 2022 be approved."

As there were no questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item.

## **ORDINARY RESOLUTIONS 3 AND 4 – RE-ELECTION OF DIRECTORS**

Shareholders were informed that Mr Lim Teck Chuan and Mr Lim Teck Chai, Danny are retiring pursuant to Regulation 114 of the Company's Constitution, had given their consent to continue in office.

**ORDINARY RESOLUTION 3 – RE-ELECTION OF MR LIM TECK CHUAN**

The third agenda was to re-elect Mr Lim Teck Chuan as a Director of the Company.

It was noted that Mr Lim Teck Chuan would upon re-election as a Director of the Company, remain as Company's Executive Chairman and Chief Executive Officer, and a member of the Nominating Committee.

The following motion to approve the re-election of Mr Lim Teck Chuan was proposed by the Chairman and seconded by Mr Sia Hon Ching:

“That Mr Lim Teck Chuan be re-elected as a Director of the Company.”

As there were no questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item.

**ORDINARY RESOLUTION 4 – RE-ELECTION OF MR LIM TECK CHAI, DANNY**

The fourth agenda was to re-elect Mr Lim Teck Chai, Danny as a Director of the Company.

The Chairman informed the meeting that this motion is in relation to his own re-election, and he would upon re-election as Independent Director of the Company, remain as the Company's Lead Independent Director and the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees respectively. He would be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The following motion to approve the re-election of Mr Lim Teck Chai, Danny was proposed by Mr Fu Lin and seconded by Mr Sia Hon Ching:

“That Mr Lim Teck Chai, Danny be re-elected as a Director of the Company.”

As there were no questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item.

**ORDINARY RESOLUTION 5 – APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

The Board had recommended the payment of Directors' fees of S\$130,000.00 for the financial year ending 31 December 2023.

The following motion to approve the payment of directors' fees was proposed by Mr Fu Lin and seconded by Mr Sia Hon Ching:

“That the payment of Directors' fees amounting to S\$130,000.00 for the year ending 31 December 2023, payable on a half yearly basis, be approved.”

As there were no questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item.

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

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

The following motion to approve the re-appointment of auditors was proposed by the Chairman and seconded by Mr Sia Hon Ching:

“That Messrs Mazars LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed auditors of the Company at the remuneration to be determined by the Directors.”

As there were no questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item.

#### **ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman of the Meeting proceeded to deal with the special business of the Meeting.

#### **SPECIAL BUSINESS**

#### **ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY**

Resolution 7 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The Chairman proposed the following motion which was seconded by Mr Sia Hon Ching:

“That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and the Constitution of the Company (the “**Constitution**”), authority be and is hereby given to the Directors to (i) allot and issue new ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; (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/or (iii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) and Instruments to be issued pursuant to this resolution shall not exceed 100.0% 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 (b) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing Shareholders shall not exceed 50.0% 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 (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) and Instruments that may be issued under sub-paragraph (a) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time of passing of this resolution, after adjusting for: (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities; (ii) new Shares arising from exercising of any share options or vesting of share awards outstanding and/or subsisting at the time of passing of this resolution provided that such share options or share awards (as the case may be) were granted

in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

- (c) in exercising such authority, 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 for the time being of the Company; and
- (d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next annual general meeting of the Company or (ii) the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

As there were no questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item.

#### **ORDINARY RESOLUTION 8 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE CHOO CHIANG PERFORMANCE SHARE PLAN**

Resolution 8 is to authorise the Directors to offer and grant awards and to allot and issue shares under the Choo Chiang performance share plan.

The following Directors and shareholders of the Company (who, where applicable, are also employees of the Group) had abstained from voting in respect of Resolution 8:

<b>Name of shareholders</b>	<b>Total number of shares</b>
TL Investment Holdings Pte. Ltd. (formerly known as Lim Trust Pte. Ltd.)	131,040,000
Lim Teck Seng	14,560,000
Foo Kwee Yew Wilson (Hu Guiyou Wilson)	100,000
Tay Sok Cheng	260,000
Tay Ann Chye (Zheng Ancai)	120,000
Fu Lin	2,497,600
Sia Hon Ching	61,000

The following motion was proposed by the Chairman and seconded by Mr Sia Hon Ching:

“That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the rules of the Choo Chiang Performance Share Plan (the “**PSP**”); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (1) the number of Shares issued and issuable and/or transferred or transferable in respect of all awards granted thereunder; and (2) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed fifteen per cent (15%) of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the relevant date of award and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.”

A question was raised after the motion had been proposed and seconded:

**Question raised in relation to Resolution 8**

Question (1)

Does the Company grant new shares or treasury shares under the Choo Chiang Performance Share Plan?

Chairman's reply

The Chairman replied that notwithstanding the Company had purchased 39,700 shares back from the market in the financial year ended 31 December 2022, as of date hereof, no awards has been granted under the PSP..

As there were no further questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item.

**ORDINARY RESOLUTION 9 – RENEWAL OF THE SHARE BUY-BACK MANDATE**

Resolution 9 dealt is to propose adoption of the share buy-back mandate.

The following motion was duly proposed by the Chairman and seconded by Mr Sia Hon Ching:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) on-market purchases through the SGX-ST’s ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”), through one or more duly licensed stockbrokers appointed by the Company for such purpose (the “**On-Market Share Buy-Back**”) and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual Section B: Rules of Catalist (the “**Off-Market Share Buy-Back**”),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated.
- (c) in this resolution:

**“Maximum Limit”** means the number of Shares representing ten per cent (10%) of the total issued ordinary share capital of the Company ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined hereinafter), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

**“Relevant Period”** means the period commencing from the date of the Annual General Meeting at which the proposed renewal of the Share Buy-Back Mandate is approved, and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier, or until it is varied or revoked by the Company in general meeting, after the date of the passing of this resolution; and

**“Maximum Price”** in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a On-Market Share Buy-Back, 105% of the Average Closing Market Price of the Shares; and
- (ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Market Price of the Shares,

where:

**“Average Closing Market Price”** means the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.”

As there were no questions from shareholders, the Chairman proceeded to the polling of the motions.

## **CONDUCT OF POLL**

The Meeting proceeded to conduct the poll voting. Agile 8 Solutions Pte. Ltd. was appointed as independent scrutineer to explain the voting procedures and verify the poll on the resolutions.



The Meeting was adjourned at 3.00 p.m. for about 15 minutes to allow for tabulation and verification of the results of the poll.

## ANNOUNCEMENT OF RESULTS

The meeting resumed at 3.15 p.m..

The following poll results, which were duly verified by the Scrutineer, were announced by the Chairman:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> Adoption of 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	150,250,200	150,250,200	100.00%	0	0.00%
<u>Ordinary Resolution 2</u> Payment of proposed first and final tax exempt one-tier dividend of 1.2 Singapore cents per ordinary share for the financial year ended 31 December 2022	150,250,200	150,250,200	100.00%	0	0.00%
<u>Ordinary Resolution 3</u> Re-election of Mr Lim Teck Chuan as a Director	150,250,200	150,250,200	100.00%	0	0.00%
<u>Ordinary Resolution 4</u> Re-election of Mr Lim Teck Chai, Danny as a Director	150,250,200	150,250,200	100.00%	0	0.00%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 5</u> Approval of Directors' fees for the financial year ending 31 December 2023	150,250,200	150,250,200	100.00%	0	0.00%
<u>Ordinary Resolution 6</u> Re-appointment of Mazars LLP as auditors	150,250,200	150,250,200	100.00%	0	0.00%
<u>Ordinary Resolution 7</u> Authority to allot and issue shares in the capital of the Company	150,250,200	149,072,100	99.22%	1,178,100	0.78%
<u>Ordinary Resolution 8</u> Authority to grant awards and issue shares pursuant to the Choo Chiang Performance Share Plan	1,611,600	433,500	26.90%	1,178,100	73.10%
<u>Ordinary Resolution 9</u> Renewal of the Share Buy-back Mandate	150,250,200	149,072,100	99.22%	1,178,100	0.78%

Based on the poll results, the Chairman declared all the resolutions except for Resolution 8 tabled at the Meeting were approved and carried.

## CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the Annual General Meeting of the Company closed at 3.20 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

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**LIM TECK CHAI, DANNY**  
**CHAIRMAN OF THE MEETING**