

LHT HOLDINGS LIMITED

AGM ON 29 APRIL 2022 AT 3.30 PM

(Live Webcast)

Questions and Answers and Poll Results



Resolution NO. 1

To Receive and Adopt the Directors' Statement and the Audited Financial Statement of the Company for the Financial Year Ended 31 December 2021
Together with the Auditors' Report Thereon.

The Board of Directors of LHT Holdings Limited (the “**Company**”) is pleased to announce that at the Annual General Meeting (“**AGM**”) of the Company held on 29 April 2022, all the resolutions to matters set out in the Notice of AGM dated 6 April 2022 were duly passed by way of poll. The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

Questions & Answers

Questions & Answers

RESOLUTION NO. 1

Question : Reference to page 25 of the Company's Annual Report 2021, as of 31/12/2021 the Company held ~SGD 36.4 Million in Fixed Deposits, Cash & Cash Equivalents. This equates to ~68 Cents per share, a mere ~5% below the prevailing share price at the time of writing. How does the Board of Directors view the reality that the share price is barely above the cash reserve per share and can MD Yap elaborate on Management's Plans and Strategies to materially raise the share price margin above this level? Surely, this comparison of prevailing share price vs the cash reserve per share equivalent is yet another demonstration that the current dividend level should be materially raised?

Answer : Share price is determined by the market forces like sentiments, economic condition, trading volume, industry type, etc, and quite often, it is not reflective of the company's intrinsic value and fundamentals of the company.

Resolution NO. 1

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FOR		AGAINST		ABSTAIN
Number of Votes	% of Votes	Number of Votes	% of Votes	Number of Votes
31,028,734	99.29	222,800	0.71	1,000,000

Resolution NO. 2

To Re-elect Mr. Tan Kim Sing Who is Retiring Pursuant to Regulation 103 of the Company's Constitution.

(See Explanatory Note (i))

The Board of Directors of LHT Holdings Limited (the “**Company**”) is pleased to announce that at the Annual General Meeting (**AGM**) of the Company held on 29 April 2022, all the resolutions to matters set out in the Notice of AGM dated 6 April 2022 were duly passed by way of poll. The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

No questions raised by shareholders

FOR		AGAINST		ABSTAIN
Number of Votes	% of Votes	Number of Votes	% of Votes	Number of Votes
31,848,734	98.75	402,800	1.25	0

Resolution NO. 3

To Re-elect Dr. Wu Chiaw Ching Who is Retiring Pursuant to
Regulation 103 of the Company's Constitution.

(See Explanatory Note (ii))

The Board of Directors of LHT Holdings Limited (the “**Company**”) is pleased to announce that at the Annual General Meeting (“**AGM**”) of the Company held on 29 April 2022, all the resolutions to matters set out in the Notice of AGM dated 6 April 2022 were duly passed by way of poll. The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

Questions & Answers

Questions & Answers

RESOLUTION NO. 3

Question 1 of 2 : Will each of the Directors, including all the Independent Directors, commit to holding a minimum number of Shares, equivalent to at least two times the annual remuneration and fees they receive from the Company, during their tenure as a Director of the Company, in accordance with modern-day Corporate Governance norms? It is recognised that for the Company's current Independent Directors it could take several months to build such a holding but surely such a commitment is overdue?

Answer : The Company currently does not have this requirement for Board members, although the Executive Directors already have direct shareholdings. Although holding shares could mean alignment to the company's goals, but the Independent Directors' role is to remain independent and impartial in order to oversee and safeguard all stakeholders' interests.

Whether the Independent Director wishes to hold shares in companies where they are on board as Independent Directors is voluntary as this involves personal decision and personal finances.

Questions & Answers

RESOLUTION NO. 3

Question 2 of 2 : Reference to Page 104 of the Annual Report 2021, includes the following statement: QUOTE The NC, with the concurrence of the Board, is of the view that the current Board size of three Executive Directors, one Alternate Director and four Non-Executive Independent Director is appropriate UNQUOTE. I request NC Chairman Low to kindly explain at the AGM how a sub-SGD 40 Million Market Cap. Company can justify a Board of eight Directors. And are four Executive Directors (including the Alternate Director & Corporate Secretary) necessary and is NC Chairman Low convinced that aligns with sound modern-day Corporate Governance?

Answer : The Board comprises three (3) Executive Directors, four (4) Independent Directors, and one (1) Alternate Director and Corporate Secretary. Prevailing guidelines state that Independent Directors make up the majority of the Board to enable check and balance.

Each Director brings his/her own set of skills, knowledge, experience and diversity to enable decision making in the best interest of the Company.

Resolution NO. 3

To Re-elect Dr. Wu Chiaw Ching Who is Retiring Pursuant to Regulation 103 of the Company's Constitution.

(See Explanatory Note (ii))

The Board of Directors of LHT Holdings Limited (the “**Company**”) is pleased to announce that at the Annual General Meeting (“**AGM**”) of the Company held on 29 April 2022, all the resolutions to matters set out in the Notice of AGM dated 6 April 2022 were duly passed by way of poll. The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

FOR		AGAINST		ABSTAIN
Number of Votes	% of Votes	Number of Votes	% of Votes	Number of Votes
30,814,334	95.54	1,437,200	4.46	0

Resolution NO. 4

To Declare a First and Final One-Tier Tax Exempt Dividend of
S\$0.03 per Ordinary Share for the Financial Year
Ended 31 December 2021. (2020: S\$0.03)

The Board of Directors of LHT Holdings Limited (the “**Company**”) is pleased to announce that at the Annual General Meeting (“**AGM**”) of the Company held on 29 April 2022, all the resolutions to matters set out in the Notice of AGM dated 6 April 2022 were duly passed by way of poll. The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

Questions & Answers

Questions & Answers

RESOLUTION NO. 4

Question 1 of 2 : Why can't the Company pay a higher First & Final Dividend? Historically, higher dividend levels have coincided with elevated prices of the Company's shares. A 5 Cent Final Dividend, rather than the recommended 3 Cent Final Dividend, would entail only an additional ~SGD 1,065,000 pre-tax payment to Shareholders. This is insignificant compared with the ~SGD 36.4 Million of Fixed Deposits, Cash and Cash Equivalents held by the Company as of 31/12/2021. And this additional amount is "in the noise" compared to the ~SGD 56 Million prospective Kranji Way capital expenditure. The Company has the Cash and the Retained Earnings to justify much higher dividend levels. I am disappointed with the level of the proposed First & Final Dividend and will vote against Resolution # 4.

Answer : The lease from which the Company is operating will be expiring in mid 2025, and the Company has to earmark cash reserves for business continuity plans at our new plot of land, as announced previously. The Company is also setting aside working capital to the recently acquired plots of land in Malaysia as announced previously.

Questions & Answers

RESOLUTION NO. 4

Question 2 of 2 : Will the Board of Directors commit to giving serious consideration to an Interim Dividend in conjunction with the announcement of the Company's First Half 2022 Results? To be clear, as a Minority Shareholder, I am now seeking a commitment from the Board of Directors to seriously consider this proposal, no more at this juncture.

Answer : To be prudent, the Company will only declare dividends upon the ascertainment of the full year results.

Resolution NO. 4

To Declare a First and Final One-Tier Tax Exempt Dividend of
S\$0.03 per Ordinary Share for the Financial Year
Ended 31 December 2021. (2020: S\$0.03)

The Board of Directors of LHT Holdings Limited (the “**Company**”) is pleased to announce that at the Annual General Meeting (“**AGM**”) of the Company held on 29 April 2022, all the resolutions to matters set out in the Notice of AGM dated 6 April 2022 were duly passed by way of poll. The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

FOR		AGAINST		ABSTAIN
Number of Votes	% of Votes	Number of Votes	% of Votes	Number of Votes
30,814,334	95.54	1,437,200	4.46	0

Resolution NO. 5

To Approve the Payment of Directors' fees of S\$182,000 for the Financial Year Ended 31 December 2021. (2020: S\$182,000)

The Board of Directors of LHT Holdings Limited (the “**Company**”) is pleased to announce that at the Annual General Meeting (“**AGM**”) of the Company held on 29 April 2022, all the resolutions to matters set out in the Notice of AGM dated 6 April 2022 were duly passed by way of poll. The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

No questions raised by shareholders

FOR		AGAINST		ABSTAIN
Number of Votes	% of Votes	Number of Votes	% of Votes	Number of Votes
30,814,334	95.54	1,437,200	4.46	0

Resolution NO. 6

To Re-appoint Messrs. BDO LLP as the Company's Auditors and to Authorise the Directors to Fix their Remuneration.

The Board of Directors of LHT Holdings Limited (the "**Company**") is pleased to announce that at the Annual General Meeting ("**AGM**") of the Company held on 29 April 2022, all the resolutions to matters set out in the Notice of AGM dated 6 April 2022 were duly passed by way of poll. The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

No questions raised by shareholders

FOR		AGAINST		ABSTAIN
Number of Votes	% of Votes	Number of Votes	% of Votes	Number of Votes
31,994,334	99.20	257,200	0.80	0

Questions & Answers

ITEM 7 : To Transact Any Other Ordinary Business which may Properly be Transacted at the Annual General Meeting.

Question 1 of 3 : Please kindly provide an update on the progress of Kranji Way developments. Is everything on-track and what is the single greatest challenge?

Answer : The Company is currently working with the consultant and landlord to carry out the necessary land preparation studies and reports; and submissions.

One major challenge is the shortage of builders. Especially in the construction sector due to too restrictive measures, as well as increasing raw material costs, manpower costs and overall construction costs.

Questions & Answers

ITEM 7 : To Transact Any Other Ordinary Business which may Properly be Transacted at the Annual General Meeting.

Question 2 of 3 : What lessons have the Company's Senior Management and the Board of Directors learned from the abject failure of the Tianjin EcoTech Resources Venture? Contrary to the narrative on Page 12 of the Annual Report 2021, even before the advent of the Covid Pandemic, the prudence of the Company's Tianjin foray was highly doubtful. Does the Board of Directors now recognise and accept that their Tianjin investment decision-making was not robust?

Answer : Tianjin was initially planned to be our R&D, production and marketing base where the plan is to produce and sell locally in China to capitalise on the huge and fast-growing domestic market. However, due to challenges in China beyond our control (environmental law, labour law, industrial safety law, COVID-19, etc), the company has decided to right-sized the sales office there for the moment.

Questions & Answers

ITEM 7 : To Transact Any Other Ordinary Business which may Properly be Transacted at the Annual General Meeting.

Question 3 of 3 : Will the Board of Directors commit to seeking the prior approval of Shareholders before committing to any further overseas ventures? As a Minority Shareholder, I am concerned that, unless Senior Management and the Board of Directors have heeded and moreover applied salient lessons of the Tianjin EcoTech failure, the Company will further erode Shareholder Value by ill-considered overseas ventures rather than distributing cash to their shareholders?

Answer : Distributing cash instead of reinvesting resources into the business is not a prudent long-term strategy. There is a limit to the Singapore market and the Company must either find new markets to grow, or new businesses to enter into.

The Board will give due consideration to all stakeholders in its decision making.

Resolution NO. 7

Authority to Allot and Issue Shares

The Board of Directors of LHT Holdings Limited (the “**Company**”) is pleased to announce that at the Annual General Meeting (“**AGM**”) of the Company held on 29 April 2022, all the resolutions to matters set out in the Notice of AGM dated 6 April 2022 were duly passed by way of poll. The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

Questions & Answers

Questions & Answers

RESOLUTION NO. 7

Question 1 of 1 : In addition to seeking the authority to issue additional shares of the Company, why doesn't the Company also seek a share buy-back mandate from its Shareholders at this and future AGM's? Such a buy-back mandate, if and when exercised, would be for the benefit of all existing shareholders and any share trading liquidity concerns could be addressed by an *a priori* Share Split or Bonus Issue ?

Answer : The Company has big capital expenditure coming up in preparation for lease continuity. It would be prudent to earmark and prioritise internal funding using cash reserves for the continuity of the business, and not to rely too much on external funding as funding costs are on the rise.

In 2015, the Company has just completed a share consolidation exercise in line with SGX 's Minimum Trading Price (MTP) requirement of S\$0.20 per share for shares of issuers listed on the Mainboard of the SGX-ST as a continuing listing requirement.

Resolution NO. 7

Authority to Allot and Issue Shares

The Board of Directors of LHT Holdings Limited (the “**Company**”) is pleased to announce that at the Annual General Meeting (“**AGM**”) of the Company held on 29 April 2022, all the resolutions to matters set out in the Notice of AGM dated 6 April 2022 were duly passed by way of poll. The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

FOR		AGAINST		ABSTAIN
Number of Votes	% of Votes	Number of Votes	% of Votes	Number of Votes
30,811,834	95.54	1,437,200	4.46	2,500

Resolution Passed at the Annual General Meeting Held on 29 April 2022

The Board of Directors of LHT Holdings Limited (the “**Company**”) is pleased to announce that at the Annual General Meeting (“**AGM**”) of the Company held on 29 April 2022 via LIVE Webcast and audio only means, all the resolutions to matters set out in the Notice of AGM dated 6 April 2022 were duly passed by way of poll. The results of the poll on each of the resolutions put to the vote at the AGM are set out below for information:

No.	Resolution Details	FOR		AGAINST		ABSTAIN
		Votes	%	Votes	%	Votes
1.	To Receive and Adopt the Directors’ Statement and the Audited Financial Statement of the Company for the Financial Year Ended 31 December 2021 Together with the Auditors’ Report Thereon.	31,028,734	99.29	222,800	0.71	1,000,000
2.	To Re-elect Mr. Tan Kim Sing Who is Retiring Pursuant to Regulation 103 of the Company’s Constitution. (See Explanatory Note (i))	31,848,734	98.75	402,800	1.25	0
3.	To Re-elect Dr. Wu Chiaw Ching Who is Retiring Pursuant to Regulation 103 of the Company’s Constitution. (See Explanatory Note (ii))	30,814,334	95.54	1,437,200	4.46	0
4.	To Declare a First and Final One-Tier Tax Exempt Dividend of S\$0.03 per Ordinary Share for the Financial Year Ended 31 December 2021. (2020: S\$0.03)	30,814,334	95.54	1,437,200	4.46	0
5.	To Approve the Payment of Directors’ fees of S\$182,000 for the Financial Year Ended 31 December 2021. (2020: S\$182,000)	30,814,334	95.54	1,437,200	4.46	0
6.	To Re-appoint Messrs. BDO LLP as the Company’s Auditors and to Authorise the Directors to Fix their Remuneration.	31,994,334	99.20	257,200	0.80	0
7.	Authority to Allot and Issues Shares.	30,811,834	95.54	1,437,200	4.46	2,500

1. No party is required to abstain from voting on any resolution put to the vote at the AGM.
2. Finova BPO Pte. Ltd. was appointed as scrutineer for all the polls conducted at the AGM.
3. Dr Wu Chiaw Ching who was re-elected as a Director of the Company shall continue to serve as a member of the Audit Committee, Remuneration Committee and Nominating Committee. The Board considers Dr Wu Chiaw Ching to be independent for the purpose of Rule 704(8) of the Listing Rule of the SGX-ST

By Order of the Board
Yap Mui Kee
Managing Director

Thank You